

House Bill 1097

By: Representative Battles of the 15th

A BILL TO BE ENTITLED
AN ACT

1 To provide for the creation of one or more community improvement districts in the City of
2 Emerson; to provide for a short title; to provide for the purposes of said districts; to provide
3 for definitions; to provide for boards to administer said districts; to provide for appointment
4 or election of members of said boards; to provide for taxes, fees, and assessments; to provide
5 for the boundaries of said districts; to provide for the debt of said districts; to provide for
6 cooperation with local governments; to provide for powers of said boards; to provide for
7 general obligation bonds, notes, and other obligations of said districts; to provide for the form
8 of bonds, provisions for exchange and transfer, certificates of validation, and specification
9 of interest rates in notice to the district attorney or the Attorney General and in notice of
10 validation hearing, etc.; to provide for authorized contents of agreements and instruments of
11 the boards generally, use of proceeds of sale of bonds, notes, etc., and subsequent issue of
12 bonds, notes, etc.; to provide for construction; to provide that Chapter 5 of Title 10 of the
13 O.C.G.A., the "Georgia Securities Act of 1973" shall not apply to the offer, sale, or issuance
14 of the board's bonds, notes, or other obligations; to provide that no notice, proceeding,
15 publication, or referendum shall be required; to provide for dissolutions; to provide the
16 procedures connected with all of the foregoing; to repeal conflicting laws; and for other
17 purposes.

18 **BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

19 **SECTION 1.**

20 Short title.

21 This Act shall be referred to as the "City of Emerson Community Improvement Districts
22 Act."

23 **SECTION 2.**

24 Purpose.

25 The purpose of this Act shall be to provide for the creation of one or more community
 26 improvement districts within the City of Emerson, and such districts shall be created for the
 27 provision of such of the following governmental services and facilities as may be provided
 28 for in the resolution activating each district created by this Act or any supplemental
 29 resolution amending same:

- 30 (1) Street and road construction and maintenance, including curbs, sidewalks, street
 31 lights, and devices to control the flow of traffic on streets and roads;
 32 (2) Parks and recreational areas and facilities;
 33 (3) Storm-water and sewage collection and disposal systems;
 34 (4) Development, storage, treatment, purification, and distribution of water;
 35 (5) Public transportation including, but not limited to, services intended to reduce the
 36 volume of traffic or to transport two or more persons in common vehicles or
 37 conveyances;
 38 (6) Terminal and dock facilities and parking facilities; and
 39 (7) Such other services and facilities as may be provided for by general law.

40 **SECTION 3.**

41 Definitions.

42 As used in this Act, the term:

- 43 (1) "Agricultural" means the growing of crops for sale or raising of animals for sale or
 44 use, including the growing of field crops, fruit or nut trees, the raising of livestock or
 45 poultry, and the operation of dairies, horse-boarding facilities, and riding stables.
 46 (2) "Board" means the governing body created for the governance of each community
 47 improvement district authorized by this Act.
 48 (3) "Bonds" or "general obligation bonds" means any bonds of a district which are
 49 authorized to be issued under the Constitution and laws of Georgia, including refunding
 50 bonds but not including notes or other obligations of a district.
 51 (4) "Caucus of electors" means for each district the meeting of electors at which the
 52 elected board members of the district are elected. A quorum at such caucus shall consist
 53 of those electors present, and a majority of those present and voting is necessary to elect
 54 board members. No proxy votes may be cast.
 55 (5) "Cost of the project" or "cost of any project" means and includes:

- 56 (A) All costs of acquisition (by purchase or otherwise), construction, assembly,
57 installation, modification, renovation, or rehabilitation incurred in connection with any
58 project or any part of any project;
- 59 (B) All costs of real property, fixtures, or personal property used in or in connection
60 with or necessary for any project or for any facilities related thereto, including, but not
61 limited to, the cost of all land, estates for years, easements, rights, improvements, water
62 rights, connections for utility services, fees, franchises, permits, approvals, licenses, and
63 certificates; the cost of securing any such franchises, permits, approvals, licenses, or
64 certificates; and the cost of preparation of any application therefor and the cost of all
65 fixtures, machinery, equipment (including all transportation equipment and rolling
66 stock), furniture, and other property used in or in connection with or necessary for any
67 project;
- 68 (C) All financing charges and loan fees and all interest on bonds, notes, or other
69 obligations of a district which accrue or are paid prior to and during the period of
70 construction of a project and during such additional period as the board may reasonably
71 determine to be necessary to place such project in operation;
- 72 (D) All costs of engineering, surveying, and architectural and legal services and all
73 expenses incurred by engineers, surveyors, architects, and attorneys in connection with
74 any project;
- 75 (E) All expenses for inspection of any project;
- 76 (F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust
77 agreement, indenture of trust, or similar instrument or agreement; all expenses incurred
78 by any such fiscal agents, paying agents, and trustees; and all other costs and expenses
79 incurred relative to the issuance of any bonds, notes, or other obligations for any
80 projects;
- 81 (G) All expenses of or incidental to determining the feasibility or practicability of any
82 project;
- 83 (H) All costs of plans and specifications for any project;
- 84 (I) All costs of title insurance and examinations of title with respect to any project;
- 85 (J) Repayment of any loans made for the advance payment of any part of any of the
86 foregoing costs, including interest thereon and any other expenses of such loans;
- 87 (K) Administrative expenses of the board and such other expenses as may be necessary
88 or incidental to any project or the financing thereof or the placing of any project in
89 operation; and
- 90 (L) The establishment of a fund or funds for the creation of a debt service reserve, a
91 renewal and replacement reserve, or such other funds or reserves as the board may
92 approve with respect to the financing and operation of any project and as may be

93 authorized by any bond resolution, trust agreement, indenture of trust, or similar
94 instrument or agreement pursuant to the provisions of which the issuance of any bonds,
95 notes, or other obligations of the district may be authorized.

96 Any cost, obligation, or expense incurred for any of the foregoing purposes shall be a part
97 of the cost of the project and may be paid or reimbursed as such out of proceeds of bonds,
98 notes, or other obligations issued by the district.

99 (6) "District" means the geographical area designated as such by the resolution of the
100 governing body or consenting to the creation of the community improvement district or
101 as thereafter modified by any subsequent resolution of the governing body within which
102 the district is or is to be located, or a body corporate and politic being a community
103 improvement district created and activated pursuant thereto, as the context requires or
104 permits.

105 (7) "Electors" means the owners of real property within the district which is then subject
106 to taxes, fees, and assessments levied by the board, as they appear on the most recent ad
107 valorem real property tax return records of Bartow County, or one officer or director of
108 a corporate elector, one trustee of a trust which is an elector, one partner of a partnership
109 elector, or one designated representative of an elector whose designation is made in
110 writing. An owner of property subject to taxes, fees, or assessments levied by the board
111 shall have one vote for an election based on numerical majority, and one vote for each
112 \$1,000.00 (or fraction thereof) in assessed value of the owner's property for an election
113 based on value majority. An owner of multiple parcels has one vote, not one vote per
114 parcel, for an election based on numerical majority, and one vote for each \$1,000.00 (or
115 fraction thereof) in assessed value of the aggregate of the owner's properties subject to
116 taxes, fees, or assessments levied by the board for an election based on value majority.
117 Multiple owners of one parcel have one vote for elections based on numerical majority,
118 and one vote for each \$1,000.00 (or fraction thereof) in assessed value of the owner's
119 property for elections based on value majority, which must be cast by one of their number
120 who is designated in writing.

121 (8) "Equitably apportioned among the properties subject to such taxes, fees, and
122 assessments according to the need for governmental services and facilities created by the
123 degree of density of development of each such property," with reference to taxes, fees,
124 and assessments levied by the board, means that the burden of the taxes, fees, and
125 assessments shall be apportioned among the properties subject thereto based upon the
126 values established in the most recent ad valorem tax reassessment of such properties
127 certified by the chairperson of the Bartow County Board of Tax Assessors or may be
128 apportioned among the properties subject thereto in direct or approximate proportion to
129 the receipt of services or benefit derived from the improvements or other activities for

130 which the taxes, fees, or assessments are to be expended or may be apportioned in any
131 other manner or combination of manners deemed equitable by the board, including, but
132 not limited to, the recognition of differential benefit which may reasonably be expected
133 to accrue to new land development in contrast to lands and improvement already in
134 existence at the time of creation of the community improvement district.

135 (9) "Forestry" means the planting and growing of trees for sale in a program which
136 includes reforestation of harvested trees, regular underbrush and undesirable growth
137 cleaning, fertilizing, pruning, thinning, cruising, and marking which indicate an active
138 tree-farming operation; it does not include the casual growing of trees on land otherwise
139 idle or held for investment, even though some harvesting of trees may occur thereon.

140 (10) "Project" means the acquisition, construction, installation, modification, renovation,
141 or rehabilitation of land, interests in land, buildings, structures, facilities, or other
142 improvements located or to be located within the district or in another community
143 improvement district immediately adjoining the district as to directly benefit the district,
144 such benefit to be determined by the board, and the acquisition, installation, modification,
145 renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or
146 other property of any nature whatsoever used on, in, or in connection with any such land,
147 interest in land, building, structure, facility, or other improvement, for all the essential
148 public purposes set forth in Section 2 of this Act.

149 (11) "Property owner" or "owner of real property" means any entity or person shown as
150 a taxpayer for one or more parcels of real estate on the most recent ad valorem tax
151 records of Bartow County within the district as certified by the Bartow County Tax
152 Commissioner. Multiple owners of one parcel shall constitute one property owner and
153 shall designate in writing one of their number to represent the whole.

154 (12) "Property used nonresidentially" means property or any portion thereof used for
155 neighborhood shopping, planned shopping center, general commercial, transient lodging
156 facilities, tourist services, office or institutional, office services, light industry, heavy
157 industry, central business district, parking, or other commercial or business use, as well
158 as vacant land zoned or approved for any of the uses listed in this paragraph.

159 (13) "Taxpayer" means any entity or person paying ad valorem taxes on real property,
160 whether one or more parcels of property within the district. Multiple owners of one
161 parcel shall constitute one taxpayer and shall designate in writing one of their number to
162 represent the whole.

163 **SECTION 4.**

164 Creation.

165 Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is
 166 created one or more community improvement districts to be located in the City of Emerson,
 167 Georgia, each of which shall be activated upon compliance with the conditions provided in
 168 this Act and which shall be governed by a board as constituted pursuant to this Act. The
 169 conditions for such activation shall be:

170 (1) The adoption of a resolution consenting to the creation of each community
 171 improvement district by the governing authority of the City of Emerson which shall
 172 impose such conditions on the projects and activities which may be undertaken as will
 173 ensure their compatibility with adopted city policies and planning for the area; and

174 (2) Written consent to the creation of the community improvement district by:

175 (A) A majority of the owners of real property within the district which will be subject
 176 to taxes, fees, and assessments levied by the board of the district; and

177 (B) The owners of real property within the district which constitutes at least 75 percent
 178 by value of all real property within the district which will be subject to taxes, fees, and
 179 assessments levied by the board and for this purpose value shall be determined by the
 180 most recent approved county ad valorem tax digest.

181 The written consent provided for in this paragraph shall be submitted to the Bartow
 182 County Tax Commissioner who shall certify whether subparagraphs (A) and (B) of this
 183 paragraph have been satisfied with respect to each such proposed district.

184 No district or board created under this Act shall transact any business or exercise any
 185 powers under this Act until the conditions of this paragraph are met. A copy of such
 186 resolutions shall be filed with the Secretary of State who shall maintain a record of all
 187 districts activated under this Act, and a second copy shall be filed with the Department of
 188 Community Affairs.

189 **SECTION 5.**

190 Administration, appointment, and election of board members.

191 (a) Each district created pursuant to this Act shall be administered by a board composed of
 192 five members to be appointed and elected as provided in this section. Two board members
 193 shall be appointed by the governing authority of the City of Emerson and the remaining
 194 board members shall be elected by the owners of real property within the district subject to
 195 taxes, fees, and assessments levied by the board. The appointed board members shall serve
 196 at the pleasure of the governing authority of the City of Emerson. The initial elected board

197 members shall serve for terms of office as follows: one shall serve for two years, and the
198 remaining board members shall serve for four years. Thereafter, all terms of office shall be
199 for four years, except the appointed members who serve at the pleasure of the governing
200 authority of the City of Emerson.

201 (b) The initial board members to be elected as provided in this Act shall be elected in a
202 caucus of electors, which shall be held within 60 days after the adoption of the resolutions
203 and obtaining the written consents provided for in this Act at such time and place within the
204 district as the governing authority of the City of Emerson shall designate after notice thereof
205 shall have been given to said electors by publishing notice in the legal organ of Bartow
206 County as provided in this Act and by contacting each elector by United States mail at the
207 address indicated in the property tax rolls. Thereafter, there shall be conducted biennially,
208 not later than 60 days following the last day for filing ad valorem property tax returns in
209 Bartow County, a caucus of said electors at such time and place within the district as the
210 board shall designate in such notice for the purpose of electing board members to those
211 positions which have terms expiring or are vacant. If a vacancy occurs in an elected position
212 on the board, the board shall, within 60 days thereafter, call a special election to fill the same
213 to be held within 60 days of the call unless such vacancy occurs within 180 days of the next
214 regularly scheduled election, in which case a special election may, but need not, be called.
215 For any election held under the provisions of this Act, notice of such election shall be given
216 the electors by:

217 (1) Publishing notice thereof in the legal organ of Bartow County on four dates at least
218 45 days, 31 days, 17 days, and ten days, respectively, prior to such election; and

219 (2) Contacting each elector at least 31 days prior to such election by United States mail
220 at the address indicated in the property tax rolls.

221 (c) One board member shall be elected by majority vote of the electors present and voting
222 at the caucus on the basis of one vote for each elector. Such board member shall be elected
223 to a term of office of two years at the initial caucus of electors when the board is first formed
224 and to terms of office of four years thereafter. Two board members shall be elected by
225 majority of the votes cast by the electors present and voting at the caucus, with each elector
226 having one vote for each \$1,000.00 or fraction thereof in assessed value of the property
227 owned by the elector subject to taxes, fees, or assessments levied by the board. All vacancies
228 to be filled through election shall be filled by majority vote in the same manner as the board
229 member previously holding the seat.

230 (d) The elected board members shall be subject to recall as any other elected public official
231 by the electors.

232 (e) Board members, including appointed board members, shall be electors within the district.
233 If a board member ceases to be an elector, such board member's position shall be declared
234 vacant as of the date of the event terminating such status.

235 (f) The board members shall receive no compensation for their services but shall be
236 reimbursed for actual expenses incurred in the performance of their duties. They shall elect
237 one of their members as chairperson and another as vice chairperson and shall also elect a
238 secretary and a treasurer or a secretary-treasurer, either of whom may, but need not be, a
239 member of the board.

240 SECTION 6.

241 Taxes, fees, and assessments.

242 (a) The board may levy taxes, fees, and assessments within the district only on real property,
243 specifically excluding all property exempt from ad valorem taxation under the Constitution
244 or laws of the State of Georgia and all property used for residential, agricultural, or forestry
245 purposes and specifically excluding tangible personal property and intangible property. Any
246 tax, fee, or assessment so levied shall not exceed 2 1/2 percent of the aggregate assessed
247 value of all such real property. The taxes, fees, and assessments levied by the board upon
248 the properties shall be equitably apportioned among the properties according to the need for
249 governmental services and facilities created by the degree of density of development within
250 the district and not for the purpose of providing those governmental services and facilities
251 provided to the county or municipality as a whole. Any tax, fee, or assessment so levied
252 shall be collected by Bartow County in the same manner as taxes, fees, and assessments are
253 levied by the county. Delinquent taxes shall bear the same interest and penalties as Bartow
254 County ad valorem taxes and may be enforced and collected in the same manner. The
255 proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs of collection
256 of 1 percent thereof, but not more than \$25,000.00 in any one calendar year, shall be
257 transmitted by Bartow County to the board and shall be expended by the board only for the
258 purposes authorized by this Act.

259 (b) The board shall levy the taxes and notify in writing the collecting governing body so it
260 may include the levy on its regular ad valorem tax bills.

261 (c) If a parcel of real property is removed from a district or otherwise would become
262 nontaxable, it shall continue to bear its tax millage then extant upon such event for bonded
263 indebtedness of the district then outstanding until the bonded indebtedness then outstanding
264 is paid or refunded.

265

SECTION 7.

266

Boundaries of the districts.

267 (a) The boundaries of each district shall be as designated as such by the governing authority
 268 of the City of Emerson as set forth in the resolutions required in Section 4 of this Act, or as
 269 may thereafter be added as provided in this Act.

270 (b) The boundaries of a district may be increased after the initial creation of a district
 271 pursuant to the following:

272 (1) Written consent of a majority of the owners of real property within the area sought
 273 to be annexed and which will be subject to taxes, fees, and assessments levied by the
 274 board of the district is first obtained;

275 (2) Written consent of owners of real property within the area sought to be annexed
 276 which constitutes at least 75 percent by value of the property which will be subject to
 277 taxes, fees, and assessments levied by the board, and for this purpose value shall be
 278 determined by the most recent approved county ad valorem tax digest;

279 (3) The adoption of a resolution consenting to the annexation by the board of the district;
 280 and

281 (4) The adoption of a resolution consenting to the annexation by the governing authority
 282 of the City of Emerson.

283

SECTION 8.

284

Debt.

285 Each district may incur debt without regard to the requirements of Article IX, Section V of
 286 the Constitution of Georgia, or any other provision of law prohibiting or restricting the
 287 borrowing of money or the creation of debt by political subdivisions of the State of Georgia,
 288 and the debt shall be backed by the full faith, credit, and taxing power of the district, but shall
 289 not be an obligation of the State of Georgia or any other unit of government of the State of
 290 Georgia other than the district.

291

SECTION 9.

292

Cooperation with local governments.

293 The services and facilities provided pursuant to this Act shall be provided for in a
 294 cooperation agreement executed jointly by the board and the governing authority of the City
 295 of Emerson. The provisions of this section shall in no way limit the authority of the City of
 296 Emerson to provide services or facilities within the district; and the City of Emerson shall

297 retain full and complete authority and control over any of its facilities located within its
 298 respective areas of any district. Such control shall include, but not be limited to, the
 299 modification of, access to, and degree and type of services provided through or by facilities
 300 of the municipality. Nothing contained in this section shall be construed to limit or preempt
 301 the application of any governmental laws, ordinances, resolutions, or regulations to the
 302 district or the services or facilities provided within the district.

303 **SECTION 10.**

304 Board, district powers.

305 (a) Each district and its board shall have all of the powers necessary or convenient to carry
 306 out and effectuate the purposes and provisions of this Act, including, without limiting the
 307 generality of the foregoing, the power:

308 (1) To bring and defend actions;

309 (2) To adopt and amend a corporate seal;

310 (3) To make and execute contracts, agreements, and other instruments necessary or
 311 convenient to exercise the powers of the board or to further the public purposes for which
 312 the district is created, including, but not limited to, contracts for construction of projects,
 313 leases of projects, contracts for sale of projects, agreements for loans to finance projects,
 314 contracts with respect to the use of projects, and agreements with other jurisdictions or
 315 community improvement districts regarding multijurisdictional projects or services or for
 316 other cooperative endeavors to further the public purposes of the district;

317 (4) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and
 318 personal property of every kind and character, or any interest therein, in furtherance of
 319 the public purposes of the district;

320 (5) To finance by loan, grant, lease, or otherwise and to construct, erect, assemble,
 321 purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend,
 322 improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the
 323 cost of any project from the proceeds of bonds, notes, or other obligations of the district
 324 or any other funds of the district, or from any contributions or loans by persons,
 325 corporations, partnerships, whether limited or general, or other entities, all of which the
 326 board is authorized to receive, accept, and use;

327 (6) To borrow money to further or carry out its public purposes and to execute bonds,
 328 notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale
 329 of its bonds, notes, or other obligations, loan agreements, security agreements,
 330 assignments, and such other agreements or instruments as may be necessary or desirable,
 331 in the judgment of the board, to evidence and to provide security for such borrowing;

- 332 (7) To issue bonds, notes, or other obligations of the district and use the proceeds thereof
333 for the purpose of paying all or any part of the cost of any project and otherwise to further
334 or carry out the public purposes of the district and to pay all costs of the board incidental
335 to, or necessary and appropriate to, furthering or carrying out such purposes;
- 336 (8) To make application directly or indirectly to any federal, state, county, or municipal
337 government or agency or to any other source, whether public or private, for loans, grants,
338 guarantees, or other financial assistance in furtherance of the district's public purposes
339 and to accept and use the same upon such terms and conditions as are prescribed by such
340 federal, state, county, or municipal government or agency or other source;
- 341 (9) To enter into agreements with the federal government or any agency thereof to use
342 the facilities or services of the federal government or any agency thereof in order to
343 further or carry out the public purposes of the district;
- 344 (10) To contract for any period, not exceeding 50 years, with the State of Georgia, state
345 institutions, or a municipal corporation, county, or political subdivision of this state for
346 the use by the district of any facilities or services of the state or any such state institution,
347 municipal corporation, county, or political subdivision of this state, or for the use by any
348 state institution or any municipal corporation, county, or political subdivision of the state
349 of any facilities or services of the district, provided that such contracts shall deal with
350 such activities and transactions as the district and any such political subdivision with
351 which the district contracts are authorized by law to undertake;
- 352 (11) To receive and use the proceeds of any tax levied by any county or any municipal
353 corporation to pay the costs of any project or for any other purpose for which the board
354 may use its own funds pursuant to this Act;
- 355 (12) To receive and administer gifts, grants, and devises of money and property of any
356 kind and to administer trusts;
- 357 (13) To use any real property, personal property, or fixtures or any interest therein or to
358 rent or lease such property to or from others or make contracts with respect to the use
359 thereof or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or
360 grant options for any such property in any manner as it deems to be to the best advantage
361 of the district and the public purposes thereof;
- 362 (14) To appoint, select, and employ engineers, surveyors, architects, urban or city
363 planners, fiscal agents, attorneys, and others and to fix their compensation and pay their
364 expenses;
- 365 (15) To encourage and promote the improvement and development of the district and to
366 make, contract for, or otherwise cause to be made long-range plans or proposals for the
367 district in cooperation with the City of Emerson;

368 (16) To adopt bylaws governing the conduct of business by the board, the election and
369 duties of officers of the board, and other matters which the board determines to deal with
370 in its bylaws;

371 (17) To exercise any power granted by the laws of this state to public or private
372 corporations which is not in conflict with the public purposes of the district; and

373 (18) To do all things necessary or convenient to carry out the powers conferred by this
374 Act.

375 (b) The powers enumerated in this section are cumulative of and in addition to those powers
376 enumerated elsewhere in this Act; and no such power shall limit or restrict any other power
377 of the board.

378 **SECTION 11.**

379 Bonds - generally.

380 (a) Notes or other obligations issued by a district, other than general obligation bonds, shall
381 be paid solely from the property pledged to pay such notes or other obligations. General
382 obligation bonds issued by any district shall constitute a general obligation of the district to
383 the repayment of which the full faith, credit, and taxing power of the district shall be pledged.

384 (b) All bonds, notes, and other obligations of any district shall be authorized by resolution
385 of its board.

386 (c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time
387 or times but not more than 40 years from their respective dates, shall bear interest at such rate
388 or rates which may be fixed or may fluctuate or otherwise change from time to time, shall
389 be subject to redemption on such terms, and shall contain such other terms, provisions,
390 covenants, assignments, and conditions as the resolution authorizing the issuance of such
391 bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants,
392 assignments, and conditions contained in or provided or permitted by any resolution of the
393 board authorizing the issuance of such bonds, notes, or other obligations shall bind the board
394 members of the district then in office and their successors.

395 (d) The board shall have power from time to time and whenever it deems it expedient to
396 refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded
397 have matured, and may issue bonds partly to refund bonds then outstanding and partly for
398 any other purpose permitted by this Act. The refunding bonds may be exchanged for the
399 bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and
400 the proceeds applied to the purchase or redemption of the bonds to be refunded.

401 (e) There shall be no limitation upon the interest rates of any maximum interest rate or rates
402 on any bonds, notes, or other obligations of the district; and the usury laws of this state shall
403 not apply to bonds, notes, or other obligations of these districts.

404 (f) Bonds issued by a district may be in such form, either coupon or fully registered, or both
405 coupon and fully registered, and may be subject to such exchangeability and transferability
406 provisions as the bond resolution authorizing the issuance of such bonds or any indenture or
407 trust agreement may provide.

408 (g) Bonds shall bear a certificate of validation. The signature of the clerk of the Superior
409 Court of Bartow County may be made on the certificate of validation of such bonds by
410 facsimile or by manual execution, stating the date on which such bonds were validated; and
411 such entry shall be original evidence in any court in this state.

412 (h) In lieu of specifying the rate or rates of interest which such bonds are to bear, and the
413 principal amount and maturities of such said bonds, the notice to the district attorney or the
414 Attorney General, the notice to the public of the time, place, and date of the validation
415 hearing, and the petition and complaint for validation may state that the bonds when issued
416 will bear interest at a rate not exceeding a maximum per annum rate of interest, which may
417 be fixed or may fluctuate or otherwise change from time to time, and that the principal
418 amount will not exceed and the final maturity date will not be later than as specified in such
419 notices and petition and complaint or may state that, in the event the bonds are to bear
420 different rates of interest for different maturity dates, none of such rates will exceed the
421 maximum rate, which may be fixed or may fluctuate or otherwise change from time to time,
422 so specified; provided, however, that nothing in this section shall be construed as prohibiting
423 or restricting the right of a board to sell such bonds at a discount, even if in doing so the
424 effective interest cost resulting therefrom would exceed the maximum per annum interest rate
425 specified in such notices and in the petition and complaint.

426 (i) The terms "cost of the project" and "cost of any project" shall have the meaning
427 prescribed by this Act whenever those terms are referred to in bond resolutions of a board,
428 in bonds, notes, or other obligations of the districts, or in notices of proceedings to validate
429 such bonds, notes, or other obligations of a district.

430 **SECTION 12.**

431 Authorized contents of agreements and instruments of the board generally; use of
432 proceeds of sale of bonds, notes, etc.; subsequent issues of bonds, notes, etc.

433 (a) Subject to the limitations and procedures provided by this section and Section 11 of this
434 Act, the agreements or instruments executed by a board may contain such provisions not
435 inconsistent with law as shall be determined by such board.

436 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by
 437 a district shall be held and used for the ultimate purpose of paying, directly or indirectly as
 438 permitted by this Act, all or part of the cost of any project, or for the purpose of refunding
 439 any bonds, notes, or other obligations issued in accordance with this Act.

440 (c) Issuance by a board of one or more series of bonds, notes, or other obligations for one
 441 or more purposes shall not preclude it from issuing other bonds, notes, or other obligations
 442 in connection with the same project or with any other project; but the proceeding wherein
 443 any subsequent bonds, notes, or other obligations are issued shall recognize and protect any
 444 prior loan agreement, security agreement, or other agreement or instrument made for any
 445 prior issue of bonds, notes, or other obligations, unless in the resolution authorizing such
 446 prior issue the right is expressly reserved to the board to issue subsequent bonds, notes, or
 447 other obligations on a parity with such prior issue.

448 **SECTION 13.**

449 Construction; applicability of Chapter 5 of Title 10 of the O.C.G.A., the "Georgia
 450 Securities Act of 1973"; notice, proceeding, publication, referendum.

451 This Act shall be liberally construed to effect the purposes hereof. The offer, sale, or
 452 issuance of bonds, notes, or other obligations by a district shall not be subject to regulation
 453 under Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Securities Act of 1973." No
 454 notice, proceeding, or publication, except those required by this Act, shall be necessary to
 455 the performance of any act authorized by this Act, nor shall any such act be subject to
 456 referendum.

457 **SECTION 14.**

458 Dissolution.

459 (a) Any district activated under the provisions of this Act may be dissolved. The conditions
 460 for such dissolution shall be:

461 (1) The adoption of a resolution approving of the dissolution of each community
 462 improvement district by the governing authority of the City of Emerson; and

463 (2) The written consent to the dissolution of the community improvement district by:

464 (A) Two-thirds of the owners of real property within the district which are subject to
 465 taxes, fees, and assessments levied by the board of the district; and

466 (B) The owners of real property constituting at least 75 percent by value of all real
 467 property within the district which are to be subject to taxes, fees, and assessments

468 levied by the board, and for this purpose value shall be determined by the most recent
469 approved county ad valorem tax digest.

470 The written consent provided for in this paragraph shall be submitted to the Bartow
471 County Tax Commissioner, who shall certify whether subparagraphs (A) and (B) of this
472 paragraph have been satisfied with respect to each proposed district dissolution.

473 (b) At the official caucus of electors at which board members are to be elected in the sixth
474 year following creation of the district, and every sixth year thereafter, the question shall be
475 put to the electors present to dissolve the community improvement district. Upon an
476 affirmative vote of a majority of the electors present and voting, who shall represent at least
477 75 percent of the votes cast on the basis of value, the board shall send a ballot to each owner
478 of property subject to taxes, fees, and assessments levied by the board for a vote on the
479 dissolution. Upon receipt of ballots consenting to the dissolution from a majority of the
480 property owners, who shall represent at least 75 percent of the assessed value of such
481 properties, the board shall request dissolution by the governing authority and shall forward
482 such ballots to the Bartow County Tax Commissioner for certification.

483 (c) In the event successful action is taken pursuant to this section to dissolve the district, the
484 dissolution shall become effective at such time as all debt obligations of the district have
485 been satisfied. Following a successful dissolution action and until the dissolution becomes
486 effective, no new projects may be undertaken, obligations or debts incurred, or property
487 acquired.

488 (d) Upon a successful dissolution action, all noncash assets of the district other than public
489 facilities or land or easements to be used for such public facilities, as described in Section 2
490 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied
491 to the repayment of any debt or other obligations of the district. Any cash remaining after
492 all outstanding obligations are satisfied shall be refunded to each property owner in direct
493 proportion to the total amount in taxes, fees, or assessments paid by the property relative to
494 the total revenues paid by all properties in the district.

495 (e) When a dissolution becomes effective, the governing authority of the City of Emerson
496 shall take title to all property previously in the ownership of the district and all taxes, fees,
497 and assessments of the district shall cease to be levied and collected.

498 (f) A district may be reactivated in the same manner as an original activation.

499 **SECTION 15.**

500 Repealer.

501 All laws and parts of laws in conflict with this Act are repealed.