

The House Committee on Judiciary offers the following substitute to HB 844:

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 36-62-8 of the Official Code of Georgia Annotated, relating to
2 obligations of an authority, use of proceeds, status as revenue obligations, subsequent series
3 of bonds or notes, bond anticipation notes, interest rates, and issuance and validation, so as
4 to provide for certain validation hearing appearance provisions; to provide that the
5 confirmation and validation of bonds may include ancillary or related agreements or
6 documents; to provide for the effect of filing an appeal; to provide for related matters; to
7 repeal conflicting laws; and for other purposes.

8 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

9 SECTION 1.

10 Code Section 36-62-8 of the Official Code of Georgia Annotated, relating to obligations of
11 an authority, use of proceeds, status as revenue obligations, subsequent series of bonds or
12 notes, bond anticipation notes, interest rates, and issuance and validation, is amended by
13 revising subsection (g) as follows:

14 "(g) All revenue bonds issued by an authority under this chapter shall be issued and
15 validated under and in accordance with Article 3 of Chapter 82 of this title, except as
16 provided in subsection (f) of this Code section and except as specifically set forth below:

17 (1) Revenue bonds issued by an authority may be in such form, either coupon or fully
18 registered, or both coupon and fully registered, and may be subject to such
19 exchangeability and transferability provisions as the bond resolution authorizing the
20 issuance of such bonds or any indenture or trust agreement may provide;

21 (2) Revenue bonds shall bear a certificate of validation. The signature of the clerk of the
22 superior court of the judicial circuit in which the issuing authority is located may be made
23 on the certificate of validation of such bonds by facsimile or by manual execution, stating
24 the date on which such bonds were validated; and such entry shall be original evidence
25 of the fact of judgment and shall be received as original evidence in any court in this
26 state;

27 (3) The notice to the district attorney or the Attorney General and the notice to the public
28 of the time, place, and date of the validation hearing need not state the rate of interest the
29 bonds will bear;

30 (4) The term 'cost of project' shall have the meaning prescribed in paragraph (2) of Code
31 Section 36-62-2 whenever referred to in bond resolutions of an authority, bonds and bond
32 anticipation notes issued by an authority, or notices and proceedings to validate such
33 bonds;

34 (5) The district attorney, the Attorney General, or their official representative shall not
35 be required to appear at the validation hearing or any subsequent proceedings. In the
36 absence of the district attorney, the Attorney General, or their official representative, the
37 authority shall bear the burden of making the case for the validation of the bonds at the
38 validation hearing or any subsequent proceedings;

39 (6) The validation hearing shall provide for confirmation and validation of the bonds and
40 the security for such bonds that may include any ancillary or related agreements or
41 documents as the court deems appropriate; and

42 (7) In the event that no appeal is filed within the time prescribed by law or, if an appeal
43 is filed, that the judgment is affirmed on appeal, the judgment of the superior court
44 confirming and validating the issuance of the bonds and the security for such bonds shall
45 be forever conclusive against the governmental body upon the validity of the bonds and
46 the security for such bonds with respect to all matters and issues that were raised or could
47 have been raised in the bond validation proceeding."

48 **SECTION 2.**

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