

House Bill 817

By: Representative Willard of the 51<sup>st</sup>

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 a development authority, use of proceeds, status as revenue obligations,  
3 subsequent series of bonds or notes, bond anticipation notes, interest rates, and issuance and  
4 validation, so as to provide an alternative method of establishing the interest rates for bonds,  
5 notes, and other obligations of development authorities; to provide for related matters; to  
6 repeal conflicting laws; and for other purposes.

7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

8 **SECTION 1.**

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

13 "(f) The interest rate on or rates to be borne by any bonds, notes, or other obligations  
14 issued by the authority shall be fixed by the board of directors of the authority, or the board  
15 of directors of the authority may approve a maximum rate and delegate the fixing of the  
16 final interest rate or interest rates to any officer of the authority. Any limitations with  
17 respect to interest rates found in Article 3 of Chapter 82 of this title or the usury laws of  
18 this state shall not apply to obligations issued under this chapter."

19 **SECTION 2.**

20 All laws and parts of laws in conflict with this Act are repealed.