

House Bill 892

By: Representatives Dudgeon of the 25th, Hamilton of the 24th, Duncan of the 26th, and Tanner of the 9th

A BILL TO BE ENTITLED
AN ACT

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

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

20 SECTION 1.
21 Short title.

22 This Act shall be known and may be cited as the "Forsyth County Community Improvement
23 District Act."

24

SECTION 2.

25

Purpose; "majority" defined.

26 The purpose of this Act is to provide for the creation of a community improvement district
 27 within Forsyth County, and such district shall be created for the provision of such of the
 28 following governmental services and facilities as may be provided for in the resolution
 29 activating the district created hereby, or as may be approved by resolutions of a majority of
 30 the total electors and a majority of the total equity electors, respectively, who shall vote
 31 thereon at a meeting of electors and equity electors:

32 (1) Street and road construction and maintenance, including curbs, sidewalks, street
 33 lights, and devices to control the flow of traffic on streets and roads;

34 (2) Parks and recreational areas and facilities;

35 (3) Storm water and sewage collection and disposal systems;

36 (4) Development, storage, treatment, purification, and distribution of water;

37 (5) Public transportation;

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 No proxy votes shall be cast. As used in this Act, "majority" means one-half of the total
 41 members of the group or classification being referred to, or the next higher number of
 42 members, if applying such fraction does not result in a whole number of members, plus one
 43 additional member of such group or classification. References herein to action by a majority
 44 mean action by at least a majority. Notice of such meeting shall be given to such electors
 45 and equity electors by publishing notice thereof in the legal organ of Forsyth County at least
 46 once each week for four weeks prior to such meeting.

47

SECTION 3.

48

Definitions.

49 As used herein, the term:

50 (1) "Agricultural" means the growing of crops for sale or raising of animals for sale or
 51 use, including the growing of field crops or fruit or nut trees, the raising of livestock or
 52 poultry, and the operation of dairies, horse-boarding facilities, and riding stables.

53 (2) "Board" means the governing body created for the governance of the community
 54 improvement district herein authorized.

55 (3) "Bonds" or "general obligation bonds" means any bonds of the district which are
 56 authorized to be issued under the Constitution and laws of Georgia, including refunding
 57 bonds but not including notes or other obligations of the district.

58 (4) "Caucus of electors" means, for the district, the meeting of electors provided for in
59 this Act at which the elected board members of the district are elected. A quorum at such
60 caucus shall consist of those electors present, and a majority vote in favor of those present
61 is necessary to elect board members. No proxy votes may be cast.

62 (5) "Cost of the project" or "cost of any project" means and includes:

63 (A) All costs of acquisition (by purchase or otherwise), construction, assembly,
64 installation, modification, renovation, or rehabilitation incurred in connection with any
65 project or any part of any project;

66 (B) All costs of real property, fixtures, or personal property used in or in connection
67 with or necessary for any project or for any facilities related thereto, including, but not
68 limited to, the cost of all land, estates for years, easements, rights, improvements, water
69 rights, connections for utility services, fees, franchises, permits, approvals, licenses, and
70 certificates; the cost of securing any such franchises, permits, approvals, licenses, or
71 certificates; and the cost of preparation of any application therefor and the cost of all
72 fixtures, machinery, equipment (including all transportation equipment and rolling
73 stock), furniture, and other property used in or in connection with or necessary for any
74 project;

75 (C) All financing charges and loan fees and all interest on bonds, notes, or other
76 obligations of the district which accrue or are paid prior to and during the period of
77 construction of a project and during such additional period as the board may reasonably
78 determine to be necessary to place such project in operation;

79 (D) All costs of engineering, surveying, and architectural and legal services and all
80 expenses incurred by engineers, surveyors, architects, and attorneys in connection with
81 any project;

82 (E) All expenses for inspection of any project;

83 (F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust
84 agreement, indenture of trust, or similar instrument or agreement; all expenses incurred
85 by any such fiscal agents, paying agents, and trustees; and all other costs and expenses
86 incurred relative to the issuances of any bonds, notes, or other obligations for any
87 project;

88 (G) All expenses of or incidental to determining the feasibility or practicability of any
89 project;

90 (H) All costs of plans and specifications for any project;

91 (I) All costs of title insurance and examinations of title with respect to any project;

92 (J) Repayment of any loans made for the advance payment of any part of any of the
93 foregoing costs, including interest thereon and any other expenses of such loans;

94 (K) Administrative expenses of the board and such other expenses as may be necessary
95 or incidental to any project or the financing thereof or the placing of any project in
96 operation; and

97 (L) The establishment of a fund or funds for the creation of a debt service reserve, a
98 renewal and replacement reserve, or such other funds or reserves as the board may
99 approve with respect to the financing and operation of any project and as may be
100 authorized by any bond resolution, trust agreement, indenture of trust, or similar
101 instrument or agreement pursuant to the provisions of which the issuance of any bonds,
102 notes, or other obligations of the district may be authorized.

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

106 (6) "District" means the geographical area designated as such by the resolution of the
107 Board of Commissioners of Forsyth County consenting to the creation of the community
108 improvement district or as thereafter modified by any subsequent resolution of the Board
109 of Commissioners of Forsyth County, or a body corporate and politic being a community
110 improvement district created and activated pursuant to this Act, as the context requires
111 or permits.

112 (7) "Electors" means the noncontiguous owners of real property within the district which
113 is then subject to taxes, fees, and assessments levied by the board. Owners as appear on
114 the most recent ad valorem real property tax records of Forsyth County shall be
115 prima-facie proof of ownership.

116 (8) "Equitably apportioned among the properties subject to such taxes, fees, and
117 assessments according to the need for governmental services and facilities created by the
118 degree of density of development of each such property," with reference to taxes, fees,
119 and assessments levied by the board, means that the burden of the taxes, fees, and
120 assessments shall be apportioned among the properties subject thereto based upon the
121 values established in the most recent ad valorem tax reassessment of such properties
122 certified by the chairperson of the Forsyth County Board of Tax Assessors or may be
123 apportioned among the properties subject thereto in direct or approximate proportion to
124 the receipt of services or benefit derived from the improvements or other activities for
125 which the taxes, fees, or assessments are to be expended or may be apportioned in any
126 other manner or combination of manners deemed equitable by the board, including, but
127 not limited to, the recognition of differential benefit which may reasonably be expected
128 to accrue to new land development in contrast to lands and improvement already in
129 existence at the time of creation of the district.

130 (9) "Equity electors" means electors who cast votes equal to each \$1,000.00 value of all
131 owned real property within the district which is then subject to taxes, fees, and assessments
132 levied by the board. Value of real property shall be the assessed value. In the event the
133 owner shall be a corporation, trust, partnership, multiple owners, or any other entity, one
134 person shall be designated as elector and such designation shall be made in writing to the
135 tax commissioner of Forsyth County on a form satisfactory to the commissioner at least
136 eight days prior to an election.

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

142 (11) "Hereby," "herein," "hereunder," and "herewith" mean under this Act.

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

151 (13) "Property owner" or "owner of real property" means any entity or person owning one
152 or more noncontiguous parcels of real estate on the most recent ad valorem tax records of
153 Forsyth County within the district. Ownership as shown by the most recent ad valorem real
154 property tax records of Forsyth County shall be prima-facie proof of ownership. Multiple
155 owners of one parcel shall constitute one property owner and shall designate in writing one
156 of their number to represent the whole.

157 (14) "Property used nonresidentially" means property used for neighborhood shopping,
158 planned shopping center, general commercial, tourist services, office or institutional, office
159 services, light industry, heavy industry, central business district, or other commercial or
160 business use which does not include residential, as well as vacant land zoned or approved
161 for any of the uses listed in this paragraph.

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

166 **SECTION 4.**

167 Creation.

168 (a) Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is
 169 created a community improvement district to be located in Forsyth County, Georgia, which
 170 shall be activated upon compliance with the conditions set forth in this section. The district
 171 shall be located in that portion of Forsyth County that is within the territory described as:
 172 beginning at the intersection of Old Alpharetta Road and McGinnis Ferry Road, proceed
 173 westerly following the Forsyth County/Fulton County line to the intersection of the Forsyth
 174 County/Fulton County line and Highway 9; then proceed easterly on Highway 9 to its
 175 intersection with McFarland Parkway; then proceed easterly on McFarland Parkway to its
 176 intersection with Union Hill Road; then proceed easterly on Union Hill Road to its
 177 intersection with Shiloh Road; then proceed southerly on Shiloh Road to its intersection
 178 with Shiloh Road East; then proceed easterly and southerly on Shiloh Road East to its
 179 intersection with Pine Grove Road; then proceed easterly on Pine Grove Road to its
 180 intersection with Old Alpharetta Road; then proceed westerly on Old Alpharetta Road to
 181 the starting point at the intersection of Old Alpharetta Road and McGinnis Ferry Road;
 182 provided, however, that those parcels of property in Forsyth County which abut either side
 183 of McFarland Parkway, Shiloh Road, Shiloh Road East, Pine Grove Road, or Old
 184 Alpharetta Road may be included in the district.

185 The district shall be governed by a board constituted as provided in Section 5 of this Act.
 186 The conditions for such activation shall be:

- 187 (1) The adoption of a resolution consenting to the creation of the community
 188 improvement district by the Board of Commissioners of Forsyth County; and
 189 (2) Written consent to the creation of the community improvement district by:
 190 (A) A majority of the owners of real property within the district which will be subject
 191 to taxes, fees, and assessments levied by the board of the district; and
 192 (B) The owners of real property within the district which constitutes at least 75 percent
 193 by value of all real property within the district which will be subject to taxes, fees, and
 194 assessments levied by the board, and for this purpose value shall be determined by the
 195 most recent approved county ad valorem tax digest.

196 The written consents provided for above shall be submitted to the Forsyth County Tax
 197 Commissioner who shall certify whether subparagraphs (A) and (B) of this paragraph
 198 have been satisfied with respect to each such proposed district.

199 The district or board created under this Act shall not transact any business or exercise any
 200 powers under this Act until the foregoing conditions are met. A copy of such resolutions
 201 shall be filed with the Secretary of State and with the Department of Community Affairs.

202 (b) Notwithstanding any other provisions of this Act to the contrary:

203 (1) The community improvement district created under this Act shall have a ten-year life
 204 and shall automatically become inactive upon the expiration of ten years after the date of
 205 activation of such district, unless extended by the adoption of resolutions by a majority
 206 of the total electors in the district and a majority of the total equity electors in the district.
 207 No proxy vote shall be cast. Notice of such meeting shall be given to such electors and
 208 equity electors by publishing notice thereof in the legal organ of Forsyth County at least
 209 once each week for four weeks prior to such meeting. The extension of the life of the
 210 district shall be for ten additional years. There is no limit on the number of extensions
 211 which may be enacted;

212 (2) The power of the board to levy taxes shall be limited to five mills;

213 (3) No contractual obligations shall be entered into beyond the term or life of the district;
 214 and

215 (4) No agreement of cooperation shall be legal or binding upon any of the parties thereto
 216 for a period longer than the life of the district.

217 **SECTION 5.**

218 Administration, appointment, and election of board members.

219 (a) The district created pursuant to this Act shall be administered by a board composed of
 220 seven board members to be appointed and elected as provided in this section. One board
 221 member shall be appointed by the Board of Commissioners of Forsyth County. Three board
 222 members shall be elected by the vote of electors, and three board members shall be elected
 223 by the vote of equity electors. The board members representing the electors and equity
 224 electors shall be elected to serve in Posts 1 through 6, respectively. Each elected board
 225 member must receive a majority of the votes of the total electors with respect to the post for
 226 which he or she is a candidate. Votes for Posts 1, 2, and 3 shall be cast by electors, and votes
 227 for Posts 4, 5, and 6 shall be cast by equity electors. The initial term of office of the
 228 members representing Posts 1 and 4 shall be one year. The initial term of office of the
 229 members representing Posts 2 and 5 shall be two years, and the initial term of office of the
 230 members representing Posts 3 and 6 shall be three years. Thereafter, all terms of office shall
 231 be for three years, except the appointed board member who serves at the pleasure of the
 232 board of commissioners.

233 (b) The initial board members to be elected as provided in subsection (a) of this section shall
 234 be elected in a caucus of electors which shall be held within 60 days after the adoption of the
 235 resolutions and obtaining the written consents herein provided at such time and place within
 236 the district as the Board of Commissioners of Forsyth County shall designate after notice

237 thereof shall have been given to such electors by publishing the same in the legal organ of
 238 Forsyth County as provided in this Act. Thereafter, there shall be conducted annually, not
 239 later than 60 days following the last day for filing ad valorem real property tax returns in
 240 Forsyth County, a caucus of such electors at such time and place within the district as the
 241 board shall designate in such notice for the purpose of electing board members to those board
 242 member positions whose terms expire or are vacant. If a vacancy occurs in an election
 243 position on the board, the board shall, within 60 days thereof, call a special election to fill the
 244 same to be held within 60 days of the call unless such vacancy occurs within 180 days of the
 245 next regularly scheduled election, in which case a special election may, but need not, be
 246 called. For any election held hereunder, notice thereof shall be given to such electors by
 247 publishing notice thereof in the legal organ of Forsyth County at least once each week for
 248 four weeks prior to such election.

249 (c)(1) Board members shall be subject to recall, and the continued existence of the
 250 district or the continued existence of any one or more or any part thereof of the powers
 251 authorized to the district may be terminated as follows:

252 (A) By election, called by a resolution of the Board of Commissioners of Forsyth
 253 County;

254 (B) By election, called by a resolution of the administrative board of the district;

255 (C) By election, called by a petition of 20 percent of the electors or a petition by
 256 holders of 20 percent of eligible votes represented by equity electors;

257 (D) Upon petition of either a majority of the total electors within the district or a
 258 majority of the total equity electors within the district, provided that, if the petition is
 259 for recall of an elected board member, the petition shall be from the category of voters
 260 who elected the board member; or

261 (E) Upon the termination of an agreement of cooperation. Termination is in the event
 262 such agreement of cooperation shall lapse (i.e., failure to reenact by the following
 263 December 31 after an existing agreement of cooperation shall expire on its own terms)
 264 or an affirmative resolution of rejection of an agreement or reenactment of an
 265 agreement of cooperation by one of the necessary parties so that no agreement of
 266 cooperation is in force.

267 (2) In the event that the district shall be terminated pursuant to any of the provisions set
 268 forth above in this section, the board shall serve until December 31 of the year in which
 269 termination shall be approved for the purpose of concluding any ongoing matters and
 270 projects, but if such cannot be concluded by December 31, then the governing authority
 271 of the county shall assume the duties of the administrative board and shall be expressly
 272 authorized to exercise the authority of the administrative board. In the alternative, the
 273 governing authority of the county may, by resolution, assume all rights and obligations

274 of the district, either bonds or otherwise, and the district shall cease to exist upon the
275 adoption of such resolution.

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

279 (e) The board members shall receive no compensation for their services but shall be
280 reimbursed for actual expenses incurred in the performance of their duties. They shall elect,
281 by action of a majority of the board members, one of their members as chairperson and
282 another as vice chairperson and shall also elect, by action of a majority of the board
283 members, a secretary and a treasurer or a secretary-treasurer, either of whom may but need
284 not be a member of the board.

285 (f) If the boundaries of the district are subsequently changed after creation of the district to
286 include land within a municipality which was not a party to the creation of the district, or if
287 a municipality's boundaries are changed to include land within a then existing district, the
288 governing authority of the municipality shall acquire the right to appoint a member to the
289 board of the district upon entering into the cooperation agreement provided for in Section 9
290 of this Act. If, by municipal annexation or by deannexation of land from the district, the
291 district no longer includes land within the unincorporated area of Forsyth County or within
292 a municipality, respectively, then upon such occurrence the board member of the district
293 appointed by such governing authority in which the district is no longer located shall cease
294 to be a board member.

295 (g) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to
296 the election of district board members. Should a vacancy in office of a district board member
297 occur, and the regular caucus of electors is more than six months in the future, a special
298 election shall be called to fill such vacancy, unless filled by appointment as provided in this
299 Act. The district board may adopt such bylaws not inconsistent herewith to provide for any
300 matter concerning such elections.

301 **SECTION 6.**

302 Taxes, fees, and assessments.

303 (a) The board may levy taxes, fees, and assessments within the district only on real property
304 used nonresidentially, specifically excluding all property exempt from ad valorem taxation
305 under the Constitution or laws of the State of Georgia and all property used for residential,
306 agricultural, or forestry purposes and specifically excluding tangible personal property and
307 intangible property. Any tax, fee, or assessment so levied shall not exceed five mills of the
308 aggregate assessed value of all such real property. The taxes, fees, and assessments levied

309 by the board shall be equitably apportioned among the properties subject to such taxes, fees,
 310 and assessments according to the need for governmental services and facilities created by the
 311 degree of density of development of each such property. The proceeds of taxes, fees, and
 312 assessments levied by the board shall be used only for the purpose of providing governmental
 313 services and facilities which are specifically required by the degree of density of
 314 development within the district and not for the purpose of providing those governmental
 315 services and facilities provided to the county or municipality as a whole. Any tax, fee, or
 316 assessment so levied shall be collected by Forsyth County in the same manner as taxes, fees,
 317 and assessments are levied by Forsyth County. Delinquent taxes shall bear the same interest
 318 and penalties as Forsyth County ad valorem taxes and may be enforced and collected in the
 319 same manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the
 320 costs of collection of 1 percent thereof, but not more than \$25,000.00 in any one calendar
 321 year, shall be transmitted by Forsyth County to the board and shall be expended by the board
 322 only for the purposes authorized hereby.

323 (b) The board shall levy the above-provided taxes subsequent to the report of the assessed
 324 taxable values for the current calendar year and shall notify in writing Forsyth County so it
 325 may include the levy on its regular ad valorem tax bills.

326 (c) If, but for this provision, a parcel of real property is removed from the district or
 327 otherwise would become nontaxable, it shall continue to bear its tax millage then extant upon
 328 such event, for bonded indebtedness of the district then outstanding, until such bonded
 329 indebtedness then outstanding is paid or refunded.

330 SECTION 7.

331 Boundaries of the district.

332 (a) The boundaries of the district shall be designated as such by the Board of Commissioners
 333 of Forsyth County wholly within the area as set forth and defined in Section 4 of this Act or
 334 as may hereafter be added as provided in this Act.

335 (b) The boundaries of the district may be increased after the initial creation of the district
 336 pursuant to the following:

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

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

344 (3) The adoption of a resolution consenting to the annexation by a majority of the
345 members of the board of the district; and

346 (4) The adoption of a resolution consenting to the annexation by the governing
347 authorities of Forsyth County, if any portion of the district is or is to be in the
348 unincorporated area of Forsyth County, and such municipalities as may have area within
349 the district before or after the annexation.

350 (c) The boundaries of the district may also be increased after the initial creation of the
351 district, provided that the boundaries of the district shall not be extended beyond the area
352 defined in Section 4 of this Act, if:

353 (1) Written consent is first obtained from the owners of any real property sought to be
354 annexed and which will not be subject to taxes, fees, and assessments levied by the board
355 of the district;

356 (2) The board of the district adopts, by action of a majority of the board members, a
357 resolution consenting to the annexation; and

358 (3) A resolution is adopted which grants consent to the annexation by the governing
359 authorities of Forsyth County, if any portion of the district is in the unincorporated area
360 of Forsyth County, and such municipalities as may have area within the district before
361 or after the annexation.

362 (d) Property which is not subject to taxes, fees, and assessments levied by the board of the
363 district and which is adjacent to, contiguous to, or abutting property within the district may
364 be annexed by:

365 (1) The adoption of a resolution approving the annexation, by action of a majority of the
366 board members, by the board of the district; and

367 (2) The adoption of a resolution granting consent to the annexation by the governing
368 authorities of Forsyth County, if any portion of the district is in the unincorporated area
369 of Forsyth County, and such municipalities as may have area within the district before
370 or after the annexation.

371 **SECTION 8.**

372 **Debt.**

373 The district may incur debt without regard to the requirements of Article IX, Section V of
374 the Constitution of Georgia or any other provision of law prohibiting or restricting the
375 borrowing of money or the creation of debt by political subdivisions of the State of Georgia,
376 which debt shall be backed by the full faith, credit, and taxing power of the district but shall
377 not be an obligation of the State of Georgia or any other unit of government of the State of
378 Georgia other than the district.

379

SECTION 9.

380

Cooperation with local governments.

381 The services and facilities provided for in this Act shall be provided for in a cooperation
 382 agreement executed jointly by the board, by action of a majority of the board members, and
 383 the governing body of Forsyth County and any municipalities within which the district is
 384 partially located. The provisions of this section shall in no way limit the authority of Forsyth
 385 County or any such municipality to provide services or facilities within the district; and
 386 Forsyth County or any such municipality shall retain full and complete authority and control
 387 over any of its facilities located within its respective areas of the district. Such control shall
 388 include, but not be limited to, the modification of, access to, and degree and type of services
 389 provided through or by facilities of the municipality or county. Nothing contained in this
 390 section shall be construed to limit or preempt the application of any governmental laws,
 391 ordinances, resolutions, or regulations to the district or the services or facilities provided
 392 therein.

393

SECTION 10.

394

Powers.

395 (a) The district and its board created pursuant to this Act, by action of a majority of its board
 396 members, shall have all of the powers necessary or convenient to carry out and effectuate the
 397 purposes and provisions hereof, including, without limiting the generality of the foregoing,
 398 the power:

399 (1) To bring and defend actions;

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

401 (3) To make and execute contracts, agreements, and other instruments necessary or
 402 convenient to exercise the powers of the board or to further the public purposes for which
 403 the district is created, including, but not limited to, contracts for construction of projects,
 404 leases of projects, contracts for sale of projects, agreements for loans to finance projects,
 405 and contracts with respect to the use of projects;

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

409 (5) To finance (by loan, grant, lease, or otherwise), construct, erect, assemble, purchase,
 410 acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve,
 411 install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any
 412 project from the proceeds of bonds, notes, or other obligations of the district or any other

413 funds of the district, or from any contributions or loans by persons, corporations,
414 partnerships whether limited or general, or other entities, all of which the board is
415 authorized to receive, accept, and use;

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

421 (7) To issue bonds, notes, or other obligations of the district and use the proceeds thereof
422 for the purpose of paying all or any part of the cost of any project and otherwise to further
423 or carry out the public purposes of the district and to pay all costs of the board incidental
424 to, or necessary and appropriate to, furthering or carrying out such purposes;

425 (8) To make application directly or indirectly to any federal, state, county, or municipal
426 government or agency or to any other source, whether public or private, for loans, grants,
427 guarantees, or other financial assistance in furtherance of the district's public purposes
428 and to accept and use the same upon such terms and conditions as are prescribed by such
429 federal, state, county, or municipal government or agency or other source;

430 (9) To enter into agreements with the federal government or any agency thereof to use
431 the facilities or services of the federal government or any agency thereof in order to
432 further or carry out the public purposes of the district;

433 (10) To contract for any period, not exceeding 50 years, with the State of Georgia, state
434 institutions, or any municipal corporation, county, or political subdivision of this state for
435 the use by the district of any facilities or services of the state or any such state institution,
436 municipal corporation, county, or political subdivision of this state, or for the use by any
437 state institution or any municipal corporation, county, or political subdivision of this state
438 of any facilities or services of the district, provided that such contracts shall deal with
439 such activities and transactions as the district and any such political subdivision with
440 which the district contracts are authorized by law to undertake;

441 (11) To receive and use the proceeds of any tax levied by any county or any municipal
442 corporation to pay the costs of any project or for any other purpose for which the board
443 may use its own funds pursuant hereto;

444 (12) To receive and administer gifts, grants, and devises of money and property of any
445 kind and to administer trusts;

446 (13) To use any real property, personal property, or fixtures or any interest therein or to
447 rent or lease such property to or from others or to make contracts with respect to the use
448 thereof or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or

449 grant options for any such property in any manner as it deems to be the best advantage
450 of the district and the public purposes thereof;

451 (14) To appoint, select, and employ engineers, surveyors, architects, urban or city
452 planners, fiscal agents, attorneys, and others and to fix their compensation and pay their
453 expenses;

454 (15) To encourage and promote the improvement and development of the district and to
455 make, contract for, or otherwise cause to be made long-range plans or proposals for the
456 district in cooperation with Forsyth County and any municipal corporations in which the
457 district is wholly or partially located;

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

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

463 (18) To do all things necessary or convenient to carry out the powers conferred hereby.

464 (b) The powers enumerated in each paragraph of subsection (a) of this section are
465 cumulative of and in addition to those powers enumerated herein and elsewhere in this Act;
466 and no such power shall limit or restrict any other power of the board.

467

SECTION 11.

468

Bonds - generally.

469 (a) Notes or other obligations issued by the district other than general obligation bonds shall
470 be paid solely from the property pledged to pay such notes or other obligations. General
471 obligation bonds issued by the district shall constitute a general obligation of the district to
472 the repayment of which the full faith and credit and taxing power of the district shall be
473 pledged.

474 (b) All bonds, notes, and other obligations of the district, and all actions on behalf of the
475 district pursuant to the provisions set forth in this section, shall be authorized by resolution
476 of its board, adopted by a majority vote of the total board members at a regular or special
477 meeting.

478 (c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time
479 or times but not more than 40 years from their respective dates, shall bear interest at such rate
480 or rates which may be fixed or may fluctuate or otherwise change from time to time, shall
481 be subject to redemption on such terms, and shall contain such other terms, provisions,
482 covenants, assignments, and conditions as the resolution authorizing the issuance of such
483 bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants,

484 assignments, and conditions contained in or provided or permitted by any resolution of the
485 board authorizing the issuance of such bonds, notes, or other obligations shall bind the board
486 members of the district then in office and their successors.

487 (d) The board shall have power from time to time and whenever it deems it expedient to
488 refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded
489 have matured, and may issue bonds partly to refund bonds then outstanding and partly for
490 any other purpose permitted hereunder. The refunding bonds may be exchanged for the
491 bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and
492 the proceeds applied to the purchase or redemption of the bonds to be refunded.

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

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

500 (g)(1) Bonds of the district shall be validated in accordance with the procedures of
501 Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Revenue Bond Law," and when
502 validated, the judgment of the Superior Court of Forsyth County confirming and
503 validating the issue of bonds shall thereafter be incontestable and conclusive.

504 (2) Bonds shall bear a certificate of validation. The signature of the clerk of the Superior
505 Court of Forsyth County may be made on the certificate of validation of such bonds by
506 facsimile or by manual execution, stating the date on which such bonds were validated;
507 and such entry shall be original evidence of the fact of judgment and shall be received as
508 original evidence in any court in this state.

509 (h) In lieu of specifying the rate or rates of interest which such bonds are to bear, and the
510 principal amount and maturities of such bonds, the notice to the district attorney or the
511 Attorney General, the notice to the public of the time, place, and date of the validation
512 hearing, and the petition and complaint for validation may state that the bonds when issued
513 will bear interest at a rate not exceeding a maximum per annum rate of interest, which may
514 be fixed or may fluctuate or otherwise change from time to time, and that the principal
515 amount will not exceed and the final maturity date will not be later than as specified in such
516 notices and petition and complaint or may state that, in the event the bonds are to bear
517 different rates of interest for different maturity dates, none of such rates will exceed the
518 maximum rate, which may be fixed or may fluctuate or otherwise change from time to time,
519 so specified; provided, however, that nothing in this section shall be construed as prohibiting
520 or restricting the right of the board to sell such bonds at a discount, even if in doing so the

521 effective interest cost resulting therefrom would exceed the maximum per annum interest rate
 522 specified in such notices and in the petition and complaint.

523 (i) The terms "cost of the project" and "cost of any project" shall have the meaning
 524 prescribed in this Act whenever those terms are referred to in bond resolutions of the board,
 525 in bonds, notes, or other obligations of the district, or in notices or proceedings to validate
 526 such bonds, notes, or other obligations of the district.

527 **SECTION 12.**

528 Authorized contents of agreements and instruments of the board

529 generally; use of proceeds of sale of bonds, notes, etc.;

530 subsequent issues of bonds, notes, etc.

531 (a) Subject to the limitations and procedures provided by this section and by Section 11 of
 532 this Act, the agreements or instruments executed by the board may contain such provisions
 533 not inconsistent with law as shall be determined by such board by action of a majority of its
 534 total board members.

535 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by
 536 the district shall be held and used for the ultimate purpose of paying, directly or indirectly
 537 as permitted herein, all or part of the cost of any project, or for the purpose of refunding any
 538 bonds, notes, or other obligations issued in accordance hereunder.

539 (c) Issuance by the board of one or more series of bonds, notes, or other obligations for one
 540 or more purposes shall not preclude it from issuing other bonds, notes, or other obligations
 541 in connection with the same project or with any other projects; but the proceeding wherein
 542 any subsequent bonds, notes, or other obligations are issued shall recognize and protect any
 543 prior loan agreement, security agreement, or other agreement or instrument made for any
 544 prior issue of bonds, notes, or other obligations, unless in the resolution authorizing such
 545 prior issue the right is expressly reserved to the board to issue subsequent bonds, notes, or
 546 other obligations on a parity with such prior issue.

547 **SECTION 13.**

548 Construction; applicability of Chapter 5 of Title 10 of the O.C.G.A.,

549 the "Georgia Uniform Securities Act of 2008"; notice,

550 proceeding, publication, referendum.

551 This Act shall be liberally construed to effect the purposes hereof. The offer, sale, or
 552 issuance of bonds, notes, or other obligations by the district shall not be subject to regulation
 553 under Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008."

554 No notice, proceeding, or publication except those required hereby shall be necessary to the
555 performance of any act authorized hereby, nor shall any such act be subject to referendum.

556 **SECTION 14.**

557 Severability.

558 In the event any section, subsection, sentence, clause, or phrase of this Act shall be declared
559 or adjudged invalid or unconstitutional, such adjudication shall in no manner affect the other
560 sections, subsections, sentences, clauses, or phrases of this Act, which shall remain of full
561 force and effect as if the section, subsection, sentence, clause, or phrase so declared or
562 adjudged invalid or unconstitutional were not originally a part hereof. The General
563 Assembly declares that it would have passed the remaining parts of this Act if it had known
564 that such part or parts hereof would be declared or adjudged invalid or unconstitutional.

565 **SECTION 15.**

566 Effective date.

567 This Act shall become effective upon its approval by the Governor or upon its becoming law
568 without such approval.

569 **SECTION 16.**

570 Repealer.

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