House Bill 380

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By: Representatives Nix of the 69th, Trammell of the 132nd, and Pezold of the 133rd

A BILL TO BE ENTITLED AN ACT

1 To provide for the creation of one or more community improvement districts in Troup 2 County; to provide for the purposes of such district or districts; to provide for definitions; to 3 provide for a board or boards to administer such district or districts; to provide for the 4 appointment and election of members of such board or boards; to provide for taxes, fees, and 5 assessments; to provide for the boundaries of such district or districts; to provide for the alteration of district boundaries and the practices, procedures, and requirements related 6 7 thereto; to provide for cooperation with local governments; to provide for powers of such 8 boards; to provide for authorized contents of agreements and instruments of the board 9 generally, use of proceeds of bonds, notes or other obligations, and subsequent issues of 10 bonds, notes or other obligations; to provide for construction; to provide that no notice, 11 proceeding, publication, or referendum shall be required; to provide for dissolutions; to 12 provide the procedures connected with all of the foregoing; to provide for severability; to 13 provide a short title; to provide for an effective date; to repeal conflicting laws; and for other 14 purposes. 15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA: **SECTION 1.** 16 17 Short title. This Act shall be referred to as the "Troup County Community Improvement Districts Act." 18 19 **SECTION 2.** 20 Purpose. 21 The purpose of this Act shall be to provide for the creation of one or more community 22 improvement districts within Troup County, and such district or districts may be created for

the provision of some or all of the following governmental services and facilities as provided

24 and authorized by Article IX, Section VII of the Constitution of the State of Georgia and the

- 25 resolution activating each district created hereby, or as may be adopted by resolutions of the
- 26 majority of the electors and the majority of the equity electors voting at a caucus of electors,
- 27 or hereafter amended or supplemented as provided for by law, including, but not limited to:
- 28 (1) Street and road construction and maintenance, including curbs, sidewalks, street
- lights, and devices and services to control the flow of traffic on streets and roads or
- 30 services in connection therewith;
- 31 (2) Parks and recreational areas and facilities and services;
- 32 (3) Storm water and sewage collection and disposal systems;
- 33 (4) Development, storage, treatment, purification, and distribution of water;
- 34 (5) Public transportation, including, but not limited to, services intended to reduce the
- volume of automobile traffic, to transport two or more persons in conveyances, to
- improve air quality, and to provide bicycle and pedestrian facilities and the operation of
- a traffic management association or similar entity and services;
- 38 (6) Terminal and dock facilities and parking facilities and services; and
- 39 (7) Such other services and facilities as may be provided for by general law or as the
- 40 Georgia Constitution may authorize or provide now or hereafter.

41 SECTION 3.

42 Definitions.

- 43 As used in this Act, the term:
- 44 (1) "Agricultural" means the growing of crops for sale or the raising of animals for sale
- or use, including the growing of field crops, fruit or nut trees, the raising of livestock or
- 46 poultry, and the operation of dairies, horse boarding facilities, and riding stables.
- 47 (2) "Board" means the administrative body created for the governance of a community
- improvement district herein authorized.
- 49 (3) "Bonds," or "general obligation bonds," means any bonds of a district which are
- authorized to be issued under the Constitution and laws of Georgia, including refunding
- bonds but not including notes or other obligations.
- 52 (4) "Caucus of electors" means a meeting of electors herein provided. A quorum at such
- caucus shall consist of those electors present. Notice of a caucus of electors shall be
- 54 given by publishing notice thereof in the legal organ of Troup County at least once each
- week for four weeks prior to such caucus.
- 56 (5) "Cost of the project" or "cost of any project" means and includes:

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

- (B) All costs of real property, fixtures, or personal property used in or in connection with or necessary for any project or for any facilities related thereto, including, but not limited to, the cost of all land, estates for years, easements, rights, improvements, water rights, connections for utility services, fees, franchises, permits, approvals, licenses, and certificates; the cost of securing any such franchises, permits, approvals, licenses, or certificates; the cost of preparation of any application therefor; and the cost of all fixtures, machinery, equipment (including all transportation equipment and rolling stock), furniture, and other property used in or in connection with or necessary for any project;
- (C) All financing charges and loan fees and all interest on notes or other obligations of a district which accrue or are paid prior to and during the period of construction of a project and during such additional period as the board may reasonably determine to be necessary to place such project in operation;
- 73 (D) All costs of engineering, surveying, architectural, accounting, and legal services 74 and all expenses incurred by engineers, surveyors, architects, accountants, and attorneys 75 in connection with any project;
- 76 (E) All expenses for inspection of any project;

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- 77 (F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust 78 agreement, indenture of trust, or similar instrument or agreement; all expenses incurred 79 by any such fiscal agents, paying agents, and trustees; and all other costs and expenses 80 incurred relative to the issuances of any bonds, notes, or other obligations for any project;
- (G) All expenses of or incidental to determining the feasibility or practicability of any 82 83 project;
- (H) All costs of plans and specifications for any project; 84
- 85 (I) All costs of title insurance and examinations of title with respect to any project;
- (J) Repayment of any loans made for the advance payment of any part of the foregoing 86 costs, including interest thereon and any other expenses of such loans; 87
- 88 (K) Administrative expenses of the board and such other expenses as may be necessary 89 for or incidental to any project or the financing thereof or the placing of any project in 90 operation; and
 - (L) The establishment of a fund or funds for the creation of a debt service reserve, a renewal and replacement reserve, or such other funds or reserves as the board may approve with respect to the financing and operation of any project and as may be

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

- Any cost, obligation, or expense incurred for any of the foregoing purposes shall be a part of the cost of the project and may be paid or reimbursed as such out of the proceeds of bonds, notes, or other obligations issued by the district.
 - (6) "District" means the geographical area designated as such by the resolution of the governing body or bodies consenting to the creation of the community improvement district or districts or as thereafter modified by any subsequent resolution of the governing body or bodies within which the district is or is to be located, or a body corporate and politic being a community improvement district created and activated pursuant hereto, as the context requires or permits.
 - (7) "Elector" means an owner of real property within the given district which is subject to taxes, fees, and assessments levied by the board, as it appears on the most recent ad valorem real property tax return records of Troup County, or one officer or director of a corporate elector, one trustee of a trust which is an elector, one partner of a partnership elector, or one designated representative of an elector whose designation is made in writing. An owner of property that is subject to taxes, fees, or assessments levied by the board shall have one vote for an election based on numerical majority. An owner of multiple parcels has one vote, not one vote per parcel, for an election based on numerical majority. Multiple owners of one parcel have one vote for an election based on numerical majority which must be cast by one representative who is designated in writing.
 - (8) "Equitably apportioned among the properties subject to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of development of each such property," with reference to taxes, fees, and assessments levied by the board, means that the burden of the taxes, fees, and assessments shall be apportioned among the properties subject thereto based upon the values established in the most recent ad valorem tax reassessment of such properties certified by the Troup County Board of Tax Assessors.
- (9) "Equity elector" means an elector who casts votes equal to each \$1,000.00 value of all of its owned real property within the given district which is then subject to taxes, fees, and assessments levied by the board.
 - (10) "Forestry" means the planting and growing of trees for sale in a program which includes reforestation of harvested trees, regular underbrush and undesirable growth clearing, fertilizing, pruning, thinning, cruising, and marking which indicate an active tree farming operation. The term does not include the casual growing of trees on land

otherwise idle or held for investment, even though some harvesting of trees may occur thereon.

- 132 (11) "Hereby," "herein," "hereunder," and "herewith" mean under this Act.
- 133 (12) "Project" means the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other 134 135 improvements, including operation of facilities or other improvements, located or to be 136 located within or otherwise providing service to the district and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, 137 equipment, furniture, or other property of any nature whatsoever used on, in, or in 138 connection with any such land, interest in land, building, structure, facility, or other 139 improvement; the creation, provision, enhancement, or supplementing of public services 140
- 141 (such as fire, police, or other services), provided that same do not conflict with or
- duplicate existing public services; and all for the public purposes set forth in Section 2
- of this Act.
- 144 (13) "Property owner" or "owner of real property" means any entity or person shown as
- a taxpayer for one or more parcels of real estate on the most recent ad valorem tax
- records of Troup County within the district, said record being declared prima-facie proof
- of ownership.
- 148 (14) "Property used nonresidentially" means property or any portion thereof used for
- neighborhood shopping, planned shopping centers, general commercial, transient lodging
- facilities, tourist services, office or institutional, office services, light industry, heavy
- industry, central business district, parking, or other commercial or business use, as well
- as vacant land zoned or approved for any of the aforementioned uses which do not
- include residential.
- 154 (15) "Residential" means a specific structure, work, or improvement undertaken
- primarily to provide either single family or multifamily dwelling accommodations for
- persons and families and such community facilities as may be incidental or appurtenant
- thereto.
- 158 (16) "Taxpayer" means an entity or person paying ad valorem taxes on real property,
- whether on one or more parcels of property within the district. Multiple owners of one
- parcel shall constitute one taxpayer and shall designate in writing one person to represent
- the whole.
- 162 (17) "Value" or "assessed value" of property means the values established in the most
- recent ad valorem tax reassessment of such properties certified by the Troup County
- Board of Tax Assessors.

	15 LC 43 0078
165	SECTION 4.
166	Creation.
167	Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is
168	created one or more community improvement districts to be located in Troup County,
169	Georgia, which shall be activated upon compliance with the conditions set forth in this
170	section. The conditions for such activation shall be:
171	(1) The adoption of a resolution consenting to the creation of each community
172	improvement district by:
173	(A) The governing authority of Troup County if the district is located wholly within
174	the unincorporated area of Troup County;
175	(B) The governing authority of the municipality if the district is located wholly within
176	the incorporated area of a municipality; or
177	(C) The governing authorities of Troup County and any municipality in which the
178	district is partially located if it is partially within the unincorporated area of Troup
179	County and partially within the incorporated area of any municipality; and
180	(2) The written consent to the creation of the community improvement district by:
181	(A) A majority of the owners of real property within the given district which will be
182	subject to taxes, fees, and assessments levied by the board of the given district; and
183	(B) The owners of real property within the given district which constitutes at least 75
184	percent by value of all real property within the district which will be subject to taxes,
185	fees, and assessments levied by the board. For this purpose, value shall be determined
186	by the most recent approved Troup County ad valorem tax digest.

The written consents provided for in this paragraph shall be submitted to the Troup County Tax Commissioner, who shall certify whether subparagraphs (A) and (B) of this paragraph have been satisfied with respect to such proposed district. The district or districts or respective board or boards created under this Act shall not transact any business or exercise any powers under this Act until the foregoing conditions are met. A copy of such resolutions shall be filed with the Secretary of State and the Georgia Department of Community Affairs, which shall each maintain a record of all districts activated under this Act.

195 **SECTION 5.**

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Administration, appointment, and election of board members. 196

(a) Each district created pursuant hereto shall be administered by a board composed of a minimum of seven board members to be appointed and elected as hereinafter provided. One

15 LC 43 0078 board member shall be appointed by the governing authority of Troup County to Post 6. One board member shall be appointed by the governing authority of each municipality, if any portion of the district lies within the incorporated area of such municipality, to Post 7 and additional Posts if there are multiple municipalities. One board member shall be elected by a numerical majority of the elector votes to serve in Post 1, and four board members shall be elected by a majority of the equity elector votes to serve in Posts 2, 3, 4, and 5. The initial term of office for the members representing Posts 1 and 2 shall be one year. The initial term of office for the members representing Posts 3 and 4 shall be two years, and the initial term of office of the member representing Post 5 shall be three years. Thereafter, all terms of office shall be for three years, except the appointed board members who shall serve at the pleasure of the appointing governing authority. (b) The initial board members to be elected as provided in subsection (a) of this section shall be elected in a caucus of electors which shall be held within 60 days after the adoption of the resolutions consenting to the creation of the district, pursuant to the certification of the Troup County Tax Commissioner of the written consents herein provided, at such time and place within the district as the governing authority of Troup County, or the governing authority of the municipality if the district lies wholly within the incorporated area thereof, shall designate after notice thereof shall have been given to said electors by publishing same in the

- designate after notice thereof shall have been given to said electors by publishing same in the legal organ of Troup County as hereinafter provided. Thereafter, there shall be conducted annually, not later than 60 days following the last day for filing ad valorem real property tax returns in Troup County, a caucus of electors at such time and place within the district as the board shall designate in such notice for the purpose of electing board members to those board member positions whose terms expire or are vacant. If a vacancy occurs in an elected position on the board, the board shall, within 60 days thereof, call a special election to fill the same to be held within 60 days of the call unless such vacancy occurs within 180 days of the
- called. For any election held hereunder, notice thereof shall be given to said electors by

next regularly scheduled election, in which case a special election may, but need not, be

- publishing notice thereof in the legal organ of Troup County at least once each week for four
- weeks prior to such election.

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- 228 (c) Elected board members shall be subject to recall by the vote of a caucus of electors, said
- 229 caucus being called by a petition of either 20 percent of the electors within the district or by
- 230 a petition of holders of 20 percent of the eligible votes represented by equity electors,
- provided that the petition shall be from the category of voters who elected the board member
- 232 to be subjected to a recall election.
- 233 (d) Board members, including appointed board members, shall be electors within the district.
- 234 If a board member ceases to be an elector, such board member's position shall be declared
- vacant by the board as of the date of the event terminating such status.

236 (e) Board members shall receive no compensation for their services, but shall be reimbursed

- 237 for actual expenses reasonably incurred in the performance of their duties.
- 238 (f) Board members shall elect one of their number as chairperson and another as vice
- chairperson. They shall also elect a secretary and a treasurer, or a secretary/treasurer, either
- of whom may, but need not, be a member of the board or an elector.
- 241 (g) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to
- 242 the election of district board members. The district board may adopt such bylaws not
- 243 inconsistent herewith to provide for any matter concerning such elections.

SECTION 6.

Taxes, fees, and assessments.

246 (a) The board may levy taxes, fees, and assessments within the district only on real property used nonresidentially, specifically excluding all property exempt from ad valorem taxation 247 under the Constitution or laws of the State of Georgia, all property used for residential, 248 249 agricultural, or forestry purposes, and all tangible personal property and intangible property. Any tax, fee, or assessment so levied shall not exceed five mills on the assessed value of all 250 251 such real property. The taxes, fees, and assessments levied by the board shall be equitably 252 apportioned among the properties subject to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of 253 254 development of each such property. The proceeds of taxes, fees, and assessments levied by 255 the board shall be used only for the purpose of providing governmental services and facilities 256 which are specially required by the degree of density of development within the district and 257 not for the purpose of providing those governmental services and facilities provided to Troup 258 County or the municipality as a whole. Any tax, fee, or assessment so levied shall be 259 collected by the Troup County Tax Commissioner in the same manner as taxes, fees, and assessments are levied by Troup County. Delinquent taxes shall bear the same interest and 260 penalties as Troup County ad valorem taxes and may be enforced and collected in the same 261 manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs 262 of collection of 1 percent thereof, but not more than \$25,000.00 in any one calendar year, 263 shall be transmitted as soon as they are acquired by the Troup County Tax Commissioner to 264 the district board, and shall be expended by the board only for the purposes authorized 265 266 hereby.

(b) The board shall levy the taxes provided for in subsection (a) of this section subsequent
 to the report of the assessed taxable values for the current calendar year and notify in writing

269 the collecting governing bodies so they may include the levy on their regular ad valorem tax

bills, if possible.

(c) If, but for this provision, a parcel of real property is removed from a district or otherwise 271 272 would become nontaxable, it shall continue to bear the tax millage levied by the district then extant upon such parcel for bonded indebtedness of the district then outstanding until said 273 274 indebtedness is paid or refunded.

275 **SECTION 7.**

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Boundaries of the districts.

- (a) The boundaries of the district or districts shall be as designated as such by the governing authority of Troup County and such municipalities within which the district may be partially located if partially within the unincorporated area of Troup County and partially within one or more municipalities, or by the governing authority of a municipality if wholly within the incorporated area thereof, as set forth in the resolutions required in Section 4 of this Act, or 282 as may thereafter be added as hereinafter provided.
- 283 (b) The boundaries of the district or districts may be increased after the initial creation of a 284 district pursuant to the following:
- (1) Written consent of a majority of the owners of real property within the areas sought 285 286 to be annexed and which will be subject to taxes, fees, and assessments levied by the 287 board of the district;
- (2) Written consent of the owners of real property within the areas sought to be annexed 288 289 which constitutes at least 75 percent by value of the property which will be subject to 290 taxes, fees, and assessments levied by the board of the district. For this purpose, value 291 shall be determined by the most recent approved county ad valorem tax digest;
- 292 (3) The adoption of a resolution consenting to the annexation by the board of the district; 293
- 294 (4) The adoption of a resolution consenting to the annexation by the governing authority of Troup County if any portion of the district is or is to be in the unincorporated area of 295 Troup County, and the governing authority of such municipalities as may have area 296 297 within the district before or after the annexation.
- (c) The boundaries of the district or districts may also be increased after the initial creation 298 of a district to include property which is not at that time subject to taxes, fees, and 299 300 assessments levied by the board of the district by:
- 301 (1) The adoption of a resolution consenting to the annexation by the board of the district; 302 and
- (2) The adoption of a resolution consenting to the annexation by the governing authority 303 304 of Troup County if any portion of the district is or is to be in the unincorporated area of

Troup County, and/or the governing authority of such municipalities as may have area within the district before or after the annexation.

SECTION 8.

308 Debt.

Except as otherwise provided in this section, the district may incur debt without regard to the requirements of Article IX, Section V of the Constitution of the State of Georgia, or any other provision of law, prohibiting or restricting the borrowing of money or the creation of debt by political subdivisions of the State of Georgia, which debt shall be backed by the full faith, credit, and taxing power of the district but shall not be an obligation of the State of Georgia or any other unit of government of the State of Georgia other than the district.

SECTION 9.

Cooperation with local governments.

The services and facilities provided pursuant hereto will be provided for in a cooperation agreement executed jointly by the board, the governing body of Troup County if any of the district is in the unincorporated area of the county, and any municipalities within which the district is partially located. The provisions of this section shall in no way limit the authority of Troup County or any such municipality to provide services or facilities within the district; and Troup County and such municipalities shall retain full and complete authority and control over any of its facilities located within any district. Said control shall include but not be limited to the modification of, access to, and degree and type of services provided through or by facilities of Troup County or such municipalities. Nothing contained in this section shall be construed to limit or preempt the application of any governmental laws, ordinances, resolutions, or regulations to the district or the services or facilities provided therein.

SECTION 10.

Powers.

- 330 (a) The district and the board created pursuant hereto shall have all of the powers necessary 331 or convenient to carry out and effectuate the purposes and provisions hereof, including, 332 without limiting the generality of the foregoing, the power to:
- 333 (1) Bring and defend actions;
- 334 (2) Adopt and amend a corporate seal;

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

- (4) Acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein, in furtherance of the public purposes of the district;
- (5) Finance (by loan, private grant, lease, or otherwise), construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any project from the proceeds of the district or any other funds of the district, or from any contributions or loans by persons, corporations, partnerships (whether limited or general), or other entities, all of which the board is authorized to receive, accept, and use;
- (6) Borrow money to further or carry out its public purposes and to execute bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its notes, or other obligations, loan agreements, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the board, to evidence and to provide security for such borrowing;
- (7) Issue bonds, notes or other obligations of the district and use the proceeds thereof for the purpose of paying all or any part of the cost of any project and otherwise to further or carry out the public purposes of the district and to pay all costs of the board incidental to, or necessary and appropriate to, furthering or carrying out such purposes;
- (8) Make application directly or indirectly to any federal, state, county, or municipal government or agency or any other source, whether public or private, for loans, grants, guarantees, or other financial assistance in furtherance of the district's public purposes and to accept and use the same upon such terms and conditions as are prescribed by such federal, state, county, or municipal government or agency or any other source;
- (9) Enter into agreements with the federal government or any agency thereof to use the facilities or services of the federal government or any agency thereof in order to further or carry out the public purposes of the district;
- 369 (10) Contract for any period, not exceeding 50 years, with the State of Georgia, state 370 institutions, or any municipal corporation, county, or political subdivision of this state for 371 the use by the district of any facilities or services of the state or any such state institution,

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municipal corporation, county, or political subdivision of this state, or for the use by any state institution or any municipal corporation, county, or political subdivision of this state of any facilities or services of the district, provided that such contracts shall deal with such activities and transactions as the district and any such political subdivision with which the district contracts are authorized by law to undertake;

- (11) Grant, mortgage, convey, assign, or pledge its property, revenues or taxes, or fees or assessments to be received as security for its notes, or other indebtedness and obligations;
- 380 (12) Receive and use the proceeds of any tax levied by any county or any municipal corporation to pay the costs of any project or for any other purpose for which the board may use its own funds pursuant hereto;
- 383 (13) Receive and administer gifts, private grants, and devises of money and property of 384 any kind and to administer trusts;
- 385 (14) Use any real property, personal property, or fixtures or any interest therein or to rent 386 or lease such property to or from others or make contracts with respect to the use thereof 387 or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or grant 388 options for any such property in any manner as it deems to be the best advantage of the 389 district and the public purposes thereof;
- (15) Appoint, select, and employ engineers, surveyors, architects, urban or city planners,
 fiscal agents, attorneys, and others and to fix their compensation and pay their expenses;
 (16) Encourage and promote the improvement and economic development of the district
 - (16) Encourage and promote the improvement and economic development of the district and to make, contract for, or otherwise cause to be made long range plans or proposals for the district in cooperation with Troup County and any municipalities within which the district is wholly or partially located;
- 396 (17) Invest its funds, whether derived from the issuance of its bonds or otherwise, in such manner as it may deem prudent and appropriate, without further restriction;
- 398 (18) Adopt bylaws governing the conduct of business by the board, the election and duties of officers of the board, and other matters which the board determines to deal with in its bylaws;
- 401 (19) Exercise any power granted by the laws of this state to public or private corporations which is not in conflict with the public purposes of the district;
- 403 (20) Create, provide, enhance, or supplement public services such as fire, police, and 404 other services as may be deemed necessary, provided that said services do not conflict 405 with or duplicate existing Troup County or municipal services;
- 406 (21) To reimburse expenses for the creation and approval of a district; and
- 407 (22) Do all things necessary or convenient to carry out the powers conferred hereby.

408 (b) The powers enumerated in subsection (a) of this section are cumulative of and in addition 409 to those powers enumerated herein and elsewhere in this Act, and no such power limits or 410 restricts any other power of the board.

411 **SECTION 11.**

Bonds - generally.

- (a) Notes or other obligations issued by a district, other than general obligation bonds, shall 413 414 be paid solely from the property pledged to pay such notes or other obligations. General 415 obligation bonds issued by any district shall constitute a general obligation of the district to the repayment of which the full faith, credit, and taxing power of the district shall be pledged. 416 417 (b) All bonds, notes, and other obligations of any district shall be authorized by resolution 418 of its board, adopted by a majority vote of the board members at a regular or special meeting. (c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time 419 420 or times (not more than 40 years from their respective dates), shall bear interest at such rate 421 or rates (which may be fixed or may fluctuate or otherwise change from time to time), shall be subject to redemption on such terms, and shall contain such other terms, provisions, 422 423 covenants, assignments, and conditions as the resolution authorizing the issuance of such 424 bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants, assignments, and conditions contained in or provided or permitted by any resolution of the 425 426 board authorizing the issuance of such bonds, notes, or other obligations shall bind the board 427 members of the district then in office and their successors. 428 (d) The board shall have power from time to time and whenever it deems it expedient to refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded 429 430 have matured, and may issue bonds partly to refund bonds then outstanding and partly for 431 any other purpose permitted hereunder. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and 432 433 the proceeds applied to the purchase or redemption of the bonds to be refunded. (e) There shall be no limitation upon the interest rates or any maximum interest rate or rates
- 434 (e) There shall be no limitation upon the interest rates or any maximum interest rate or rates 435 on any bonds, notes, or other obligations of the district; and the usury laws of this state shall 436 not apply to bonds, notes, or other obligations of these districts.
- 437 (f) Bonds issued by a district may be in such form, either coupon or fully registered, or both 438 coupon and fully registered, and may be subject to such exchangeability and transferability 439 provisions as the bond resolution authorizing the issuance of such bonds or any indenture or 440 trust agreement may provide.
- 441 (g) Bonds shall bear a certificate of validation. The signature of the clerk of the Superior 442 Court of Troup County may be made on the certificate of validation of such bonds by

facsimile or by manual execution, stating the date on which such bonds were validated; and such entry shall be original evidence of the fact of judgment and shall be received as original evidence in any court in this state.

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

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

SECTION 12.

Authorized contents of agreements and instruments; use of proceeds of sale of bonds, notes, and other obligations; subsequent issues of obligations.

- (a) Subject to the limitations and procedures provided by this section and by the immediately preceding section, the agreements or instruments executed by a board may contain such provisions not inconsistent with law as shall be determined by such board.
- 470 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by 471 a district shall be held and used for the ultimate purpose of paying, directly or indirectly as 472 permitted herein, all or part of the cost of any project, or for the purpose of refunding any 473 bonds, notes, or other obligations issued in accordance hereunder.
- 474 (c) Issuance by a board of one or more series of bonds, notes, or other obligations for one 475 or more purposes shall not preclude it from issuing other bonds, notes, or other obligations 476 in connection with the same project or with any other projects; but the proceeding wherein

prior loan agreement, security agreement, or other agreement or instrument made for any prior issue of bonds, notes, or other obligations, unless in the resolution authorizing such prior issue the right is expressly reserved to the board to issue subsequent bonds, notes, or other obligations on a parity with such prior issue.

SECTION 13.

483 Construction; notice, proceeding, publication, referendum.

This Act shall be liberally construed to effect the purposes hereof. No notice, proceeding, or publication except those required hereby shall be necessary to the performance of any act authorized hereby, nor shall any such act be subject to referendum.

SECTION 14.

Applicability of Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008"; notice, proceeding, publication, referendum.

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

SECTION 15.

494 Dissolution.

- (a) A district activated under the provisions of this Act may be dissolved upon the occurrence of the following:
 - (1) The adoption of a resolution approving of the dissolution of the community improvement district by the governing authority of Troup County if wholly within the unincorporated area of Troup County, by the governing authority of Troup County and such municipalities within which the district may be located if within the unincorporated area of Troup County and partially within one or more municipalities, or by the governing authority of a municipality if wholly within the incorporated area thereof; and (2) The written consent to the dissolution of the community improvement district by:
 - (A) A majority of the owners of real property within the district subject to taxes, fees, and assessments levied by the board of the district; and
 - (B) The owners of real property constituting at least 75 percent by value of all real property within the district subject to taxes, fees, and assessments levied by the board.

For this purpose, value shall be determined by the most recent approved county ad valorem tax digest.

- The written consent provided for in this paragraph shall be submitted to the Troup County
 Tax Commissioner, who shall certify whether subparagraphs (A) and (B) of this
 paragraph have been satisfied with respect to the proposed district dissolution.
- 513 (b) At such time within each six-year period following the creation of the district as the 514 board determines appropriate, the question shall be put before a caucus of electors whether 515 to dissolve the district. Upon an affirmative vote of a majority of the electors present and 516 voting, who shall represent at least 75 percent of the votes cast on the basis of value, the 517 board shall send a ballot to each owner of property subject to taxes, fees, and assessments levied by the board for a vote on the dissolution. Upon receipt of ballots consenting to the 518 519 dissolution from a majority of the property owners subject to taxes, fees, and assessments levied by the board, who shall represent at least 75 percent of the assessed value of said 520 properties, as certified by the Troup County Tax Commissioner, the governing authorities 521 522 of Troup County and any municipality within which the district is located shall dissolve the
- 524 (c) In the event that successful action is taken pursuant to this section to dissolve the district,
- 525 the dissolution shall become effective at such time as all debt obligations of the district have
- been satisfied. Following a successful dissolution action and until the dissolution becomes
- 527 effective, no new projects may be undertaken, obligations or debts incurred, or property
- 528 acquired.

district.

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- 529 (d) Upon a successful dissolution action, the board shall serve until December 31 of that
- 530 year for the purpose of concluding any ongoing matters and projects, but if such cannot be
- 531 concluded by December 31, the governing authority of Troup County, or if the district is
- located entirely within a municipality, the municipality, shall assume the duties, obligations,
- and authority of the board. The board, and after December 31 the governing authority which
- has assumed the duties as set forth above, may continue to levy taxes within the limitation
- set forth in Section 6 until all debt obligations of the district have been satisfied.
- 536 (e) Upon a successful dissolution action, all noncash assets of the district other than public
- 537 facilities or land or easements to be used for such public facilities, as described in Section
- 538 2 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied
- 539 to the repayment of any debt obligation of the district. Any cash remaining after all
- 540 outstanding obligations are satisfied shall be refunded to each property owner in direct
- 541 proportion to the total amount in taxes, fees, or assessments paid by the property owner
- relative to the total revenues paid by all properties in the district in the most recent tax year.
- 543 (f) When dissolution becomes effective, the governing authority of Troup County for public
- 544 facilities located within the unincorporated area, or the municipality within which they are

located, shall take title to all public facilities, and land or easements to be used for such public facilities, previously in the ownership of the district, and all taxes, fees, and assessments of the district shall cease to be levied and collected.

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

SECTION 16.

Severability.

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

558 **SECTION 17.**

559 Effective date.

This Act shall become effective upon its approval by the Governor or upon its becoming lawwithout such approval.

562 **SECTION 18.**

General repealer.

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