

House Bill 632

By: Representatives Wilkerson of the 38th, Bruce of the 61st, Evans of the 42nd, Jones of the 53rd, Reeves of the 34th, and others

A BILL TO BE ENTITLED
AN ACT

1 To amend an Act known as the "South Cobb Development Authority Act," approved April
2 12, 1982 (Ga. L. 1982, p. 3772), as amended, so as to change the definition of certain terms;
3 to change certain powers and duties; to provide for boundaries; to repeal conflicting laws;
4 and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 An Act known as the "South Cobb Development Authority Act," approved April 12, 1982
8 (Ga. L. 1982, p. 3772), as amended, is amended by revising paragraph (2) of Section 1 as
9 follows:

10 "(2) 'Cost of the project' or 'cost of any project' shall mean and shall include: All costs
11 of acquisition (by purchase or otherwise), demolition, funds for the creation of a
12 revolving loan fund, construction, assembly, installation, modification, renovation, or
13 rehabilitation incurred in connection with any project or any part of any project; all costs
14 of real property, fixtures, or personal property used in or in connection with or necessary
15 for any project or for any facilities related thereto, including, but not limited to, the cost
16 of all land, estates for years, easements, rights, improvements, water rights, connections
17 for utility services, fees, franchises, permits, approvals, licenses, and certificates; the cost
18 of securing any such franchises, permits, approvals, licenses, or certificates; and the cost
19 of preparation of any application therefor and the cost of all fixtures, machinery,
20 equipment, furniture, and other property used in or in connection with or necessary for
21 any project; all financing charges and loan fees and all interest on revenue bonds, notes,
22 or other obligations of an authority which accrues or is paid prior to and during the period
23 of construction of a project and during such additional period as the authority may
24 reasonably determine to be necessary to place such project in operation; all costs of
25 engineering, surveying, architectural, and legal services and all expenses incurred by
26 engineers, surveyors, architects, and attorneys in connection with any project; all

expenses for inspection of any project; all fees of fiscal agents, paying agents, and trustees for bondholders under any trust agreement, indenture of trust, or similar instrument or agreement; all expenses incurred by any such fiscal agents, paying agents, and trustees; all other costs and expenses incurred relative to the issuance of any revenue bonds, notes, or other obligations for any project; all fees of any type charged by an authority in connection with any project; all expenses of or incident to determining the feasibility or practicability of any project; all costs of plans and specifications for any project; all costs of title insurance and examinations of title with respect to any project; repayment of any loans made for the advance payment of any part of any of the foregoing costs, including interest thereon and any other expenses of such loans; administrative expenses of the authority and such other expenses as may be necessary or incident to any project or the financing thereof or the placing of any project in operation; and 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 authority 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 revenue bonds, notes, or other obligations of the authority 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 proceeds of revenue bonds, notes, or other obligations issued by the authority."

SECTION 2.

Said Act is further amended by revising paragraph (5) of Section 1 as follows:

"(5) 'Project' shall mean the acquisition, demolition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within the development area and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities in the development area. A project may be for any industrial, commercial, residential, business, office, parking, public, or other use, including the administration and operation of a revolving loan fund, provided that a majority of the members of the authority determine, by a resolution duly adopted, that the project and such use thereof would further the public purpose of this Act."

SECTION 3.

Said Act is further amended by revising paragraph (5) of subsection (b) of Section 2 as follows:

"(5) To finance (by loan, grant, lease, or otherwise), construct, demolish, 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 revenue bonds, notes, or other obligations of the authority or any other funds of the authority, or from any contributions or loans by persons, corporations, partnerships (limited or general), or other entities, all of which the authority is authorized to receive and accept and use;"

SECTION 4.

Said Act is further amended by revising paragraph (17) of subsection (b) of Section 2 as follows:

"(17) To appoint, select, and employ engineers, surveyors, architects, urban or city planners, developers, fiscal agents, attorneys, and others and to fix their compensation and pay their expenses;"

SECTION 5.

Said Act is further amended by adding a new subsection at the end of Section 4 as follows:

"(c) Notwithstanding the development area described in subsection (a) of this section, the development area shall not include any tract or parcel of land located within the boundaries of the City of Austell."

SECTION 6.

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