

Senate Bill 315

By: Senators Williams of the 27th and Gooch of the 51st

**AS PASSED SENATE**

**A BILL TO BE ENTITLED**

**AN ACT**

To amend an Act to create the Forsyth County Public Facilities Authority, approved May 1, 2008 (Ga. L. 2008, p. 3637), as amended, particularly by an Act approved April 10, 2014 (Ga. L. 2014, p. 3944), so as to revise a definition; to provide a monetary limitation; to provide for related matters; to provide an effective date and severability; to repeal conflicting laws; and for other purposes.

**BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:**

**SECTION 1.**

An Act to create the Forsyth County Public Facilities Authority, approved May 1, 2008 (Ga. L. 2008, p. 3637), as amended, particularly by an Act approved April 10, 2014 (Ga. L. 2014, p. 3944), is amended by revising paragraph (5) of Section 3 as follows:

"(5) 'Project' means:

(A) All buildings, facilities, and equipment necessary or beneficial for the efficient operation of:

(i) The county or any department, agency, division, or commission thereof; or

(ii) The Forsyth County School District; and

(B) Any undertaking permitted by the Revenue Bond Law."

**SECTION 2.**

Said Act is further amended by revising Section 5 as follows:

**"SECTION 5.**

**Revenue bonds.**

The authority, or any authority or body which has or which may in the future succeed to the powers, duties, and liabilities vested in the authority created hereby, shall have power and is hereby authorized to provide by resolution for the issuance of revenue bonds of the authority for the purpose of paying all or any part of the costs of the project and for the purpose of refunding revenue bonds or other obligations previously issued. Revenue bonds

shall not be issued for any building that will be used as a courthouse or a jail, or for any single building the cost of which is anticipated at the commencement of construction to exceed \$35 million (hereinafter referred to as the "monetary limitation"), unless the voters of the county approve the building in a referendum or the building is required to be constructed under court order. The monetary limitation shall be subject to annual upward adjustments based upon the consumer price index. The monetary limitation shall not prevent the issuance of revenue bonds to fund unanticipated cost overruns for buildings that were originally anticipated at the time of the commencement of construction to be within the monetary limitation. The principal of and interest on such revenue bonds shall be payable solely from the special fund hereby provided for such payment. The revenue bonds of each issue shall be dated, shall bear interest at such rate or rates per annum, payable at such time or times, shall mature at such time or times not exceeding 40 years from their date or dates, and shall be payable in such medium of payment as to both principal and interest as may be determined by the authority and may be redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority in the resolution for the issuance of such revenue bonds."

### **SECTION 3.**

The provisions of this Act are severable, and if any of such provisions shall be held invalid or unconstitutional by a court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

### **SECTION 4.**

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

### **SECTION 5.**

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