

Senate Bill 489

By: Senator Tippins of the 37th

AS PASSED SENATE

**A BILL TO BE ENTITLED
AN ACT**

1 To amend an Act creating the Cobb-Marietta Coliseum and Exhibit Hall Authority, approved
2 March 26, 1980 (Ga. L. 1980, p. 4091), as amended, so as to provide that revenue bonds shall
3 only be issued in connection with projects owned or leased by the authority which are
4 managed and operated by the authority for its own use; to provide for related matters; to
5 repeal conflicting laws; and for other purposes.

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

7 **SECTION 1.**

8 An Act creating the Cobb-Marietta Coliseum and Exhibit Hall Authority, approved
9 March 26, 1980 (Ga. L. 1980, p. 4091), as amended, is amended by revising paragraph (2)
10 of Section 5 as follows:

11 "(2) The word 'project' shall be deemed to mean and include the acquisition, construction,
12 equipping, maintenance, and operation of multiuse coliseum and civic center type
13 facilities to be used for athletic contests, games, meetings, trade fairs, expositions,
14 political conventions, agricultural events, theatrical and musical performances,
15 conventions, and other public entertainments, which facilities are owned or leased by the
16 authority and which are managed and operated directly by the authority for its own use
17 and the usual facilities related thereto, including, without limitation, refreshment stands
18 and restaurants, and facilities for the purveying of foods, beverages, publications,
19 souvenirs, novelties, and goods of all kinds, whether operated or purveyed directly, or
20 indirectly through concessions, licenses, leases, or otherwise, parking facilities or parking
21 areas in connection therewith, recreational centers and areas, including, but not limited
22 to, gymnasiums and athletic facilities and related buildings, and the usual and convenient
23 facilities appertaining to such undertakings and the extension and improvements of such
24 facilities, acquiring the necessary property therefor, both real and personal, and the lease,
25 sale, and licensing of any part or all of such facilities, including real and personal
26 property, to any persons, firms, or corporations whether public or private so as to assure

27 the efficient and proper development, maintenance, and operation of such facilities and
 28 areas, deemed by the authority to be necessary, convenient, or desirable. The authority
 29 shall have the right to acquire and construct more than one project and any combination
 30 of facilities may be constructed as a separate project."

31 **SECTION 2.**

32 Said Act is further amended by revising paragraphs (4) and (7) of Section 6 as follows:

33 "(4) To borrow money and issue notes or revenue bonds payable from the earnings of the
 34 projects of the authority, execute trust agreements or indentures, and sell, convey,
 35 mortgage, pledge, encumber, and assign any and all of its funds, assets, property, and
 36 income as security for such notes or revenue bonds, and to provide for the payment of the
 37 same and for the rights of the holders thereof, and provide for foreclosure or forced sale
 38 of any property of the authority upon default either in payment of principal of or interest
 39 on such obligations or under any term of or condition pursuant to which such obligations
 40 were issued; provided, however, that revenue bonds shall only be issued in connection
 41 with projects owned or leased by the authority which are managed and operated directly
 42 by the authority for its own use."

43 "(7) To issue revenue bonds in such amounts and denominations during the life of the
 44 authority so as to finance in whole or in part the cost of the acquisition, construction,
 45 reconstruction, improvement, addition to, or extension of such project as the authority in
 46 its judgment may deem just, proper, and necessary; provided, however, that revenue
 47 bonds shall only be issued in connection with projects owned or leased by the authority
 48 which are managed and operated directly by the authority for its own use. All revenue
 49 bonds issued pursuant to the provisions of this Act shall be fully negotiable instruments
 50 and shall have all the qualities and incidents of negotiable instruments under the
 51 negotiable instruments law of Georgia."

52 **SECTION 3.**

53 Said Act is further amended by revising Section 7 as follows:

54 "SECTION 7.
 55 Revenue Bonds.

56 The authority, or any authority or body which has or which may in the future succeed to
 57 the powers, duties, and liabilities vested in the authority created hereby, shall have the
 58 power and is hereby authorized to provide by resolution for the issuance of negotiable
 59 revenue bonds of the authority, for the purpose of paying all or any part of the cost as

60 herein defined of any one or more projects; provided, however, that revenue bonds shall
61 only be issued in connection with projects owned or leased by the authority which are
62 managed and operated directly by the authority for its own use. The principal and interest
63 of such revenue bonds shall be payable solely from the special fund herein provided for
64 such payment. The bonds of each issue shall be dated, shall bear interest from date at such
65 rate or rates per annum payable at such time or times as shall be determined by the
66 authority, principal shall mature at such time or times not exceeding 30 years from their
67 date or dates, shall be payable in such medium of payment as to both principal and interest
68 as may be determined by the authority and may be made redeemable before maturity, at the
69 option of the authority, at such price or prices and under such terms and conditions as may
70 be fixed by the authority in the resolution providing for the issuance of bonds."

71 **SECTION 4.**

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