

House Bill 291

By: Representatives Bonner of the 72nd, Stover of the 71st, Mathiak of the 73rd, Jackson of the 64th, and Bazemore of the 63rd

A BILL TO BE ENTITLED
AN ACT

1 To provide for the creation of one or more community improvement districts in the City of
2 Peachtree City; to provide for a short title; to provide for the purposes of such districts; to
3 provide for definitions; to provide for boards to administer such districts; to provide for
4 appointment or election of members of such boards; to provide for taxes, fees, and
5 assessments; to provide for the boundaries of such districts; to provide procedures for
6 determining the specifications for projects to be undertaken by the district and the manner
7 of levying taxes, fees, and assessments with respect thereto; to provide for the debt of such
8 districts; to provide for cooperation with local governments; to provide for powers of such
9 boards; to provide for general obligation bonds, notes, and other obligations of such districts;
10 to provide for the form of bonds, provisions for exchange and transfer, certificates of
11 validation, and specification of interest rates; to provide for definition of the terms "cost of
12 the project" and "cost of any project" as used in bond resolutions and elsewhere; to provide
13 for authorized contents of agreements and instruments of the boards generally; to provide for
14 use of proceeds of sale of bonds, notes, and other obligations; to provide for subsequent
15 issues of bonds, notes, and other obligations; to provide for construction; to provide that no
16 notice, proceeding, publication, or referendum shall be required; to provide the procedures
17 connected with all of the foregoing; to provide for the dissolution and reactivation of districts
18 under certain conditions; to provide for related matters; to repeal conflicting laws; and for
19 other purposes.

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

21 **SECTION 1.**

22 Short title.

23 This Act shall be known and may be cited as the "City of Peachtree City Community
24 Improvement Districts Act."

25 **SECTION 2.**

26 Purpose.

27 The purpose of this Act shall be to provide for the creation of one or more community
 28 improvement districts within the City of Peachtree City, and each such district shall be
 29 created for the provision of the following governmental services and facilities as may be
 30 provided for in the resolution activating such district created hereby. Such services and
 31 facilities shall be one or more of:

- 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; or
 39 (7) Such other services and facilities as may be provided for by general law.

40 **SECTION 3.**

41 Definitions.

42 As used in this Act, the term:

- 43 (1) "Agricultural" means the growing of crops for sale or raising of animals for sale or
 44 use, including the growing of field crops and fruit or nut trees, the raising of livestock or
 45 poultry, and the operation of dairies, horse boarding facilities, and riding stables.
 46 (2) "Board" means the governing authority created for the governance of each
 47 community improvement district authorized by this Act.
 48 (3) "Bonds" or "general obligation bonds" means any bonds of a district which are
 49 authorized to be issued under the Constitution and laws of Georgia, including refunding
 50 bonds but not including notes or other obligations of a district.
 51 (4) "Caucus of electors" means for the district, the meeting of electors provided for in
 52 this Act at which board members of the district are elected.
 53 (5) "Cost of the project" or "cost of any project" means and includes:
 54 (A) All costs of acquisition by purchase or otherwise, construction, assembly,
 55 installation, modification, renovation, or rehabilitation incurred in connection with any
 56 project or any part of any project;
 57 (B) All costs of real property, fixtures, or personal property used in or in connection
 58 with or necessary for any project or for any facilities related thereto, including, but not

59 limited to, the cost of all land, estates for years, easements, rights, improvements, water
60 rights, connections for utility services, fees, franchises, permits, approvals, licenses, and
61 certificates; the cost of securing any such franchises, permits, approvals, licenses, or
62 certificates; and the cost of preparation of any application therefor and the cost of all
63 fixtures; machinery; equipment, including all transportation equipment and rolling
64 stock; furniture; and other property used in or in connection with or necessary for any
65 project;

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

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

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

74 (F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust
75 agreement, indenture of trust, or similar instrument or agreement; all expenses incurred
76 by any such fiscal agents, paying agents, and trustees; and all other costs and expenses
77 incurred relative to the issuance of any bonds, notes, or other obligations for any
78 projects;

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

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

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

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

85 (K) Administrative expenses of the board and such other expenses as may be necessary
86 for or incidental to any project or the financing thereof or the placing of any project in
87 operation;

88 (L) The establishment of a fund or funds for the creation of a debt service reserve, a
89 renewal and replacement reserve, or such other funds or reserves as the board may
90 approve with respect to the financing and operation of any project and as may be
91 authorized by any bond resolution, trust agreement, indenture of trust, or similar
92 instrument or agreement pursuant to the provisions of which the issuance of any bonds,
93 notes, or other obligations of the district may be authorized; and

94 (M) Any cost, obligation, or expense incurred for any of the foregoing purposes.

95 (6) "District" means the geographical area designated as such by the resolution of the
96 governing authority consenting to the creation of the community improvement district or
97 as thereafter modified pursuant to subsection (b) of Section 7 of this Act.

98 (7) "Electors" means the owners of real property used nonresidentially within the district
99 which is then subject to taxes, fees, and assessments levied by the board, as they appear
100 on the most recent ad valorem real property tax return records of Fayette County, or one
101 officer or director of a corporate elector, one trustee of a trust which is an elector, one
102 partner of a partnership elector, or one designated representative of an elector whose
103 designation is made in writing. An owner of property subject to taxes, fees, or
104 assessments levied by the board shall have one vote for an election based on numerical
105 majority. An owner of multiple parcels has one vote, not one vote per parcel, for an
106 election based on numerical majority. Multiple owners of one parcel have one vote for
107 elections based on numerical majority.

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

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

127 (10) "Project" means the acquisition, construction, installation, modification, renovation,
128 rehabilitation, or operation of land; interests in land, buildings, structures, facilities, or
129 other improvements located or to be located within or otherwise providing service to the
130 district; and the acquisition, installation, modification, renovation, rehabilitation, or
131 furnishing of fixtures, machinery, equipment, furniture, or other property of any nature

132 whatsoever used on, in, or in connection with any such land, interest in land, building,
 133 structure, facility, or other improvement, for all the essential public purposes set forth in
 134 Section 2 of this Act.

135 (11) "Property owner" or "owner of real property" means any entity or person shown as
 136 a taxpayer for one or more parcels of real estate on the most recent ad valorem tax
 137 records of Fayette County within the district. Ownership as shown by the most recent ad
 138 valorem tax records of Fayette County shall serve as prima-facie proof of ownership.
 139 Multiple owners of one parcel shall constitute one property owner and shall designate in
 140 writing one of their number to represent the whole.

141 (12) "Property used nonresidentially" means property or any portion thereof used for
 142 neighborhood shopping, planned shopping centers, general commercial, transient lodging
 143 facilities, tourist services, office or institutional, office services, light industry, heavy
 144 industry, central business district, parking, or other commercial or business use, as well
 145 as vacant land zoned or approved for any of the uses listed in this paragraph which does
 146 not include residential.

147 (13) "Residential" means a specific work or improvement undertaken primarily to
 148 provide single-family or multifamily dwelling accommodations for persons and families
 149 and such community facilities as may be incidental or appurtenant thereto.

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

154 **SECTION 4.**

155 **Creation.**

156 (a) Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there are
 157 created one or more community improvement districts to be located in the City of Peachtree
 158 City, wholly within the incorporated area thereof, each of which shall be activated upon
 159 compliance with the conditions provided in this Act and which shall be governed by a board
 160 as constituted pursuant to this Act. The conditions for such activation shall be:

- 161 (1) The adoption of a resolution consenting to the creation of each community
 162 improvement district by the governing authority of the City of Peachtree City; and
 163 (2) Written consent to the creation of the community improvement district by:
 164 (A) A majority of the owners of real property within the district which will be subject
 165 to taxes, fees, and assessments levied by the board of the district; and

166 (B) The owners of real property within the district which constitutes at least 75 percent
 167 by value of all real property within the district which will be subject to taxes, fees, and
 168 assessments levied by the board and for this purpose, value shall be determined by the
 169 most recent approved county ad valorem tax digest.

170 (b) The written consents provided for in paragraph (2) of subsection (a) of this section shall
 171 be submitted to the Fayette County tax commissioner, who shall certify whether
 172 paragraph (2) of subsection (a) of this section has been satisfied with respect to each such
 173 proposed district.

174 (c) No district or board created under this Act shall transact any business or exercise any
 175 powers under this Act until the foregoing conditions of this section are met. A copy of such
 176 resolutions shall be filed with the Secretary of State, who shall maintain a record of all
 177 districts activated under this Act, and a second copy shall be filed with the Department of
 178 Community Affairs.

179 SECTION 5.

180 Administration, appointment, and election of board members.

181 (a)(1) Each district created pursuant to this Act shall be administered by a board
 182 composed of five members as follows:

183 (A) The mayor of the City of Peachtree City, or a person appointed by said mayor, who
 184 shall serve on Post 1;

185 (B) A member of city council of the City of Peachtree City, other than the mayor, or
 186 a person appointed by a majority vote of said city council members, who shall serve on
 187 Post 2; and

188 (C) Three persons elected by a majority vote of the electors, who shall serve on Posts
 189 3, 4, and 5. The initial term of office for the member serving on Post 3 shall be one
 190 year, and the initial terms of office of the members serving on Posts 4 and 5 shall be
 191 two years. Thereafter, the terms of the members serving on Posts 3, 4, and 5 shall be
 192 two years.

193 (2) Members appointed by elected officials to Posts 1 or 2 shall serve at the pleasure of
 194 the mayor and the city council members, respectively.

195 (b) The initial board members to be elected by the electors as provided in subsection (a) of
 196 this section shall be elected in a caucus of electors, which shall be held within 90 days after
 197 the adoption of the resolutions and obtaining of the written consents provided for in this Act
 198 at such time and place within the district as the governing authority of the City of Peachtree
 199 City shall designate after notice thereof shall have been given to said electors by publishing
 200 notice in the legal organ of Fayette County at least once each week for four weeks prior to

201 such meeting. A quorum at such caucus shall consist of those electors present, and a
 202 majority of those present and voting is necessary to elect board members. No proxy votes
 203 may be cast. The mayor of the City of Peachtree City or the mayor's designee shall convene
 204 the initial caucus of electors. Thereafter, there shall be conducted annually, not later than 60
 205 days following the last day for filing ad valorem real property tax returns in Fayette County,
 206 a caucus of such electors, as appropriate, at such time and place within the district as the
 207 board shall designate in such notice for the purpose of electing board members to Posts 3,
 208 4, and 5, for those positions which have terms expiring or are vacant, as appropriate. If a
 209 vacancy occurs in an elected position on the board, the board shall, within 60 days thereafter,
 210 call a special election to fill the same to be held within 60 days of the call unless such
 211 vacancy occurs within 180 days of the next regularly scheduled election, in which case a
 212 special election may, but need not, be called.

213 (c) The elected board members shall be subject to recall as any other elected public official
 214 by the electors.

215 (d) The board members shall receive no compensation for their services but shall be
 216 reimbursed for actual expenses incurred in the performance of their duties. They shall elect
 217 one of their members as chairperson and another as vice chairperson and shall also elect a
 218 secretary and a treasurer or a secretary-treasurer, either of whom may, but need not, be a
 219 member of the board.

220 (e) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to
 221 the election of district board members. Any district board may adopt such bylaws not
 222 inconsistent herewith to provide for any matter concerning such elections.

223 **SECTION 6.**

224 Taxes, fees, and assessments.

225 (a) The board may levy taxes, fees, and assessments within the district only on real property
 226 used nonresidentially, specifically excluding all property exempt from ad valorem taxation
 227 under the Constitution or laws of the State of Georgia; all property used for residential,
 228 agricultural, or forestry purposes; and all tangible personal property and intangible property.
 229 Any tax, fee, or assessment so levied shall not exceed 2 1/2 percent of the aggregate assessed
 230 value of all such real property. The taxes, fees, and assessments levied by the board shall be
 231 equitably apportioned among the properties subject to such taxes, fees, and assessments,
 232 according to the need for governmental services and facilities created by the degree of
 233 density of development of each such property. The proceeds of taxes, fees, and assessments
 234 levied by the board shall be used only for the purpose of providing governmental services
 235 and facilities which are specially required by the degree of density of development within the

236 applicable district and not for the purpose of providing those governmental services and
 237 facilities provided to the county or municipality as a whole. Any tax, fee, or assessment so
 238 levied shall be collected by Fayette County in the same manner as taxes, fees, and
 239 assessments are levied by the county. Delinquent taxes shall bear the same interest and
 240 penalties as Fayette County ad valorem taxes and may be enforced and collected in the same
 241 manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs
 242 of collection of 1 percent thereof, but not more than \$25,000.00 in any one calendar year,
 243 shall be transmitted by Fayette County to the board and shall be expended by the board only
 244 for the purposes authorized by this Act.

245 (b) The board shall levy the taxes, fees, and assessments provided for in subsection (a) of
 246 this section subsequent to the report of the assessed taxable values for the current calendar
 247 year and shall notify in writing the collecting governing authority so it may include the levy
 248 on its regular ad valorem tax bills. The proceeds of taxes, fees, and assessments so levied,
 249 less the fee to cover the costs of collection as specified in subsection (a) of this section, shall
 250 be transmitted by the collecting governing authority to the board and shall be expended by
 251 the board only for the purposes authorized by this Act.

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

256 (d) Each property owner paying taxes, fees, or assessments levied by the board for any
 257 public facility as set forth in Section 2 of this Act may receive a credit equal to the present
 258 value of all such taxes, fees, and assessments toward any impact fee as may be levied by the
 259 City of Peachtree City against such property for system improvements which are in the same
 260 category as said public facility in accordance with Chapter 71 of Title 36 of the O.C.G.A.,
 261 the "Georgia Development Impact Fee Act." Application for such development impact fee
 262 credit may be granted by legislative action of the governing authority of the City of Peachtree
 263 City in its discretion.

264 **SECTION 7.**

265 **Boundaries of the districts.**

266 (a) The boundaries of each district shall be as designated as such by the governing authority
 267 of the City of Peachtree City and shall lie wholly within the incorporated area of the City of
 268 Peachtree City as set forth in the resolutions required in Section 4 of this Act, or as may
 269 thereafter be added as provided in this Act.

270 (b) The boundaries of a district may be increased after the initial creation of a district
 271 pursuant to the following:

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

275 (2) Written consent of owners of real property within the area sought to be annexed into
 276 the district which constitutes at least 75 percent by value of all real property within the
 277 area sought to be annexed into the district which will be subject to taxes, fees, and
 278 assessments levied by the board and, for this purpose, value shall be determined by the
 279 most recent approved county ad valorem tax digest;

280 (3) The adoption of a resolution consenting to the annexation by the board of the district;
 281 and

282 (4) The adoption of a resolution consenting to the annexation by the governing authority
 283 of the City of Peachtree City.

284 **SECTION 8.**

285 Debt.

286 Each district may incur debt without regard to the requirements of Article IX, Section V, of
 287 the Constitution of Georgia, or any other provision of law prohibiting or restricting the
 288 borrowing of money or the creation of debt by political subdivisions of the State of Georgia,
 289 and the debt shall be backed by the full faith, credit, and taxing power of the district, but shall
 290 not be an obligation of the State of Georgia, the City of Peachtree City, or any other unit of
 291 government of the State of Georgia other than the district.

292 **SECTION 9.**

293 Cooperation with local governments.

294 The services and facilities provided pursuant to this Act shall be provided for in a
 295 cooperation agreement executed jointly by the board and the governing authority of the City
 296 of Peachtree City. The provisions of this section shall in no way limit the authority of the
 297 City of Peachtree City to provide services or facilities within the district; and the City of
 298 Peachtree City shall retain full and complete authority and control over any of its facilities
 299 located within its respective areas of any district. Such control shall include, but not be
 300 limited to, the modification of, access to, and degree and type of services provided through
 301 or by facilities of the municipality. Nothing contained in this section shall be construed to

302 limit or preempt the application of any governmental laws, ordinances, resolutions, or
303 regulations to the district or the services or facilities provided within the district.

304 **SECTION 10.**

305 Powers.

306 (a) Each district and its board created pursuant to this Act shall have all of the powers
307 necessary or convenient to carry out and effectuate the purposes and provisions of this Act,
308 including, without limiting the generality of the foregoing, the power:

309 (1) To bring and defend actions;

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

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

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

321 (5) To finance by loan, grant, lease, or otherwise, and to construct, erect, assemble,
322 purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend,
323 improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the
324 cost of any project from the proceeds of bonds, notes, or other obligations of the district
325 or any other funds of the district, or from any contributions or loans by persons,
326 corporations, partnerships, whether limited or general, or other entities, all of which the
327 board is authorized to receive, accept, and use;

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

333 (7) To issue bonds, notes, or other obligations of the district and use the proceeds thereof
334 for the purpose of paying or reimbursing all or any part of the cost of any project and
335 otherwise to further or carry out the public purposes of the district and to pay all costs of

336 the board incidental to, or necessary and appropriate to, furthering or carrying out such
337 purposes;

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

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

346 (10) To contract for any period, not exceeding 50 years, with the State of Georgia, state
347 institutions, or any municipal corporation, county, or political subdivision of this state for
348 the use by the district of any facilities or services of the state or any such state institution,
349 municipal corporation, county, or political subdivision of this state, or for the use by any
350 state institution or any municipal corporation, county, or political subdivision of the state
351 of any facilities or services of the district, provided that such contracts shall deal with
352 such activities and transactions as the district and any such political subdivision with
353 which the district contracts are authorized by law to undertake;

354 (11) To receive and use the proceeds of any tax levied by any county or any municipal
355 corporation to pay the costs of any project or for any other purpose for which the board
356 may use its own funds pursuant to this Act;

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

359 (13) To use any real property, personal property, or fixtures, or any interest therein, or
360 to rent or lease such property to or from others or make contracts with respect to the use
361 thereof, or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or
362 grant options for any such property in any manner for the advantage of the district and
363 the public purposes thereof;

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

367 (15) To encourage and promote the improvement and development of the district and to
368 make, contract for, or otherwise cause to be made long-range plans or proposals for the
369 district in cooperation with the City of Peachtree City;

370 (16) To adopt bylaws governing the conduct of business by the board, the election and
371 duties of officers of the board, and other matters as the board considers appropriate for
372 the bylaws;

373 (17) To invest its funds, whether derived from the issuance of bonds or otherwise, in
374 such manner as it may deem prudent and appropriate;

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

377 (19) To do all things necessary or convenient to carry out the powers conferred by this
378 Act.

379 (b) The powers enumerated in this section are cumulative of and in addition to those powers
380 enumerated elsewhere in this Act; and no such power shall limit or restrict any other power
381 of the board.

382 (c) The powers enumerated in this section are conferred for an essential governmental
383 function for a public purpose, and the revenues and debt of any district are not subject to
384 taxation.

385 SECTION 11.

386 Bonds - generally.

387 (a) Notes or other obligations issued by a district, other than general obligation bonds, shall
388 be paid solely from the property pledged to pay such notes or other obligations. General
389 obligation bonds issued by any district shall constitute a general obligation of the district to
390 the repayment of which the full faith, credit, and taxing power of the district shall be pledged.

391 (b) All bonds, notes, and other obligations of any district shall be authorized by resolution
392 of its board, adopted by a majority vote of the board members at a regular or special meeting.

393 (c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time
394 or times but not more than 30 years from their respective dates, shall bear interest at such rate
395 or rates which may be fixed or may fluctuate or otherwise change from time to time, shall
396 be subject to redemption on such terms, and shall contain such other terms, provisions,
397 covenants, assignments, and conditions as the resolution authorizing the issuance of such
398 bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants,
399 assignments, and conditions contained in or provided or permitted by any resolution of the
400 board authorizing the issuance of such bonds, notes, or other obligations shall bind the board
401 members of the district then in office and their successors.

402 (d) The board shall have power from time to time, and whenever it deems it expedient, to
403 refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded
404 have matured, and may issue bonds partly to refund bonds then outstanding and partly for
405 any other purpose permitted by this Act. The refunding bonds may be exchanged for the
406 bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and
407 the proceeds applied to the purchase or redemption of the bonds to be refunded.

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

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

415 (g) Bonds issued by a district shall be validated under and in accordance with Article 3 of
416 Chapter 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," or in accordance
417 with such other successor provision governing bond validation generally as may be provided
418 by law. The signature of the clerk of the Superior Court of Fayette County shall be made on
419 the certificate of validation of such bonds by facsimile or by manual execution, stating the
420 date on which such bonds were validated, and such entry shall be original evidence of the
421 fact of judgment and shall be received as original evidence in any court in this state.

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

436 (i) The terms "cost of the project" and "cost of any project" shall have the meaning
437 prescribed by this Act whenever those terms are referred to in bond resolutions of a board;
438 in bonds, notes, or other obligations of the districts; or in notices of proceedings to validate
439 such bonds of a district.

440 **SECTION 12.**

441 Authorized contents of agreements and instruments of the board generally; use of
 442 proceeds of sale of bonds, notes, and other obligations; subsequent
 443 issues of bonds, notes, and other obligations.

444 (a) Subject to the limitations and procedures provided by this section and Section 11 of this
 445 Act, the agreements or instruments executed by a board may contain such provisions not
 446 inconsistent with law as shall be determined by such board.

447 (b) The proceeds derived from the sale of all bonds, notes, and other obligations issued by
 448 a district shall be held and used for the ultimate purpose of paying, directly or indirectly as
 449 permitted by this Act, all or part of the cost of any project, or for the purpose of refunding
 450 any bonds, notes, or other obligations issued in accordance with this Act.

451 (c) Issuance by a board of one or more series of bonds, notes, or other obligations for one
 452 or more purposes shall not preclude it from issuing other bonds, notes, or obligations in
 453 connection with the same project or with any other project; but the proceeding wherein any
 454 subsequent bonds, notes, or other obligations are issued shall recognize and protect any prior
 455 loan agreement, security agreement, or other agreement or instrument made for any prior
 456 issue of bonds, notes, or other obligations, unless, in the resolution authorizing such prior
 457 issue, the right is expressly reserved to the board to issue subsequent bonds, notes, or other
 458 obligations on a parity with such prior issue.

459 **SECTION 13.**

460 Construction; notice, proceeding, publication, referendum.

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

464 **SECTION 14.**

465 Dissolution.

466 (a)(1) Any district activated under the provisions of this Act may be dissolved.

467 (2) The conditions for such dissolution shall be:

468 (A) The adoption of a resolution approving of the dissolution of such community
 469 improvement district by the governing authority of the City of Peachtree City; and

470 (B) The written consent to the dissolution of the community improvement district by:

- 471 (i) Two-thirds of the owners of real property within the district which are subject to
472 taxes, fees, and assessments levied by the board of the district; and
- 473 (ii) The owners of real property constituting at least 75 percent by value of all real
474 property within the district which are subject to taxes, fees, and assessments levied
475 by the board. For this purpose, value shall be determined by the most recent approved
476 county ad valorem tax digest.
- 477 (3) The written consent provided for in subparagraph (B) of paragraph (2) of this
478 subsection shall be submitted to the Fayette County tax commissioner, who shall certify
479 whether subparagraph (B) of paragraph (2) of this subsection has been satisfied with
480 respect to each proposed district dissolution.
- 481 (b) In the event that successful action is taken pursuant to this section to dissolve the district,
482 the dissolution shall become effective at such time as all debt obligations of the district have
483 been satisfied. Following a successful dissolution action and until the dissolution becomes
484 effective, no new projects may be undertaken, obligations or debts incurred, or property
485 acquired.
- 486 (c) Upon a successful dissolution action, all noncash assets of the district other than public
487 facilities or land or easements to be used for such public facilities, as described in Section 2
488 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied
489 to the repayment of any debt obligation of the district. Any cash remaining after all
490 outstanding obligations are satisfied shall be remitted to the City of Peachtree City.
- 491 (d) When a dissolution becomes effective, the City of Peachtree City shall take title to all
492 property previously in the ownership of the district, and all taxes, fees, and assessments of
493 the district shall cease to be levied and collected.
- 494 (e) A district may be reactivated in the same manner as an original activation.
- 495 (f) In the event that any district shall be dissolved in accordance with this section, the board
496 shall serve until December 31 of the year in which dissolution was approved for the purpose
497 of concluding any ongoing matters and projects. However, if such ongoing matters and
498 projects cannot be concluded by December 31 of such year, then the governing authority of
499 the City of Peachtree City shall assume the duties of the administrative board and shall be
500 expressly authorized to exercise the authority of the administrative board. In the alternative,
501 the governing authority of the City of Peachtree City may, by resolution, assume all rights
502 and obligations of the district, either bonds or otherwise, and the district shall cease to exist
503 upon the adoption of such resolution.

504

SECTION 15.

505

Repealer.

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