

Senate Bill 143

By: Senators Beach of the 21st, Anderson of the 43rd, Miller of the 49th, Williams of the 39th and Kirk of the 13th

A BILL TO BE ENTITLED  
AN ACT

1 To amend an Act known as the "Metropolitan Atlanta Rapid Transit Authority Act of 1965,"  
2 approved March 10, 1965 (Ga. L. 1965, p. 2243), as amended, so as to provide for  
3 procedures, conditions, and limitations on the issuance of bonds; to provide for related  
4 matters; to repeal conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 style="text-align:center">**SECTION 1.**

7 An Act known as the "Metropolitan Atlanta Rapid Transit Authority Act of 1965," approved  
8 March 10, 1965 (Ga. L. 1965, p. 2243), as amended, is amended by adding a new subsection  
9 (x) to Section 10 as follows:

10 "(x) The Board may, before any sale of bonds, delegate to the General Manager or the  
11 Chief Financial Officer of the Authority or his or her designee the authority to sign a  
12 contract for the purchase of the bonds or to accept a binding bid for the bonds subject to  
13 the parameter requirements specified in a resolution adopted by the Board concerning:

14 (1) the rate of interest on the bonds;

15 (2) the dates on which and the prices at which the bonds may be called for redemption  
16 prior to maturity;

17 (3) the price at which the bonds will be sold; and

18 (4) the principal amount of the bonds and the principal amount maturing in any particular  
19 year.

20 The final rate of interest on the bonds, dates and prices of redemption, price for the sale of  
21 the bonds, principal amount and the requirements for the principal amount maturing in  
22 particular years for the bonds are not required to be approved by the Board if each of those  
23 terms complies with the parameter requirements specified in a resolution adopted by the  
24 Board prior to the execution of the contract for the purchase of the bonds or the acceptance  
25 of the bid for the bonds. The authority delegated pursuant to such resolution shall expire  
26 30 days after the passage of the resolution. From and after July 1, 2019, any bonds issued

27 by the Authority shall be exempt from the provisions of Section 36-82-122(b) of the  
28 Official Code of Georgia Annotated, as amended."

29 **SECTION 2.**

30 All laws and parts of laws in conflict with this Act are repealed.