

The House Committee on State Properties offers the following substitute to HB 455:

A BILL TO BE ENTITLED
AN ACT

1 To amend Title 2 of the Official Code of Georgia Annotated, relating to agriculture, so as to
2 create the Georgia Agricultural Marketing Authority; to provide for a short title; to provide
3 for definitions; to provide for the purpose and general business of the authority; to provide
4 for powers; to provide for the public purpose, and taxation and assessment exemption; to
5 provide for the exercise of police powers; to provide authorization for a security force; to
6 provide for receipts to be deemed as trust funds; to provide for setting rentals and other
7 charges; to provide for the legal services of the Attorney General; to provide for venue and
8 jurisdiction; to provide for conflict of interest and full disclosure; to provide for the power
9 to issue revenue bonds; to provide for authorization for department construction and
10 acquisitions of projects; to provide for the applicability of certain laws; to provide for the
11 liberal construction; to amend Chapter 15 of Title 45 of the Official Code of Georgia
12 Annotated, relating to the Attorney General, so as to provide for the inclusion of the Georgia
13 Agricultural Marketing Authority as a state authority; to provide for related matters; to repeal
14 conflicting laws; and for other purposes.

15 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

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

17 Title 2 of the Official Code of Georgia Annotated, relating to agriculture, is amended by
18 adding a new Chapter 23 to read as follows:

19 style="text-align:center">"CHAPTER 23

20 2-23-1.

21 This chapter shall be known and may be cited as the 'Georgia Agricultural Marketing
22 Authority Act.'

23 2-23-2.

24 As used in this chapter, the term:

25 (1) 'Activities' means trade shows, mission tours, coming into or out of Georgia, for
26 current or prospective buyers of Georgia farm products, advertising campaigns for
27 Georgia farm products, or other undertakings designed primarily to improve the
28 economic well-being of Georgia agriculture.

29 (2) 'Authority' means the Georgia Agricultural Marketing Authority and any successor
30 thereto. Any change in name or composition of the authority shall in no way affect the
31 vested rights of any person under this chapter or impair the obligations of any contracts
32 existing under this chapter.

33 (3) 'Cost of the project' means the cost of construction; the cost of all lands, properties,
34 rights, easements, and franchises acquired; the cost of all machinery and equipment;
35 financing charges; interest prior to and during construction and for one year after
36 completion of construction; the cost of engineering, architectural, and legal expenses and
37 of plans and specifications and other expenses necessary or incident to determining the
38 feasibility or practicability of the project; administrative expenses; and such other
39 expenses as may be necessary or incident to the financing authorized in this chapter, the
40 construction of any project, the placing of the same in operation, and the condemnation
41 of property necessary for such construction and operation. Any obligation or expense
42 incurred for any of the foregoing purposes shall be regarded as a part of the cost of the
43 project and may be paid or reimbursed as such out of such bonds or obligations as may
44 be issued by any authority, department, commission, or agency of the State of Georgia.

45 (4) 'Facilities' means any real property or personal property of any and every kind.

46 (5) 'Obligations' means revenue bonds, bond anticipation notes, other promissory notes,
47 certificates of participation, custodial receipts, or other similar instruments creating
48 interests in any contracts, lease agreements, or installment sales agreements or in the
49 amounts payable to the authority, directly or indirectly, thereunder.

50 (6) 'Project' means and includes one or a combination of two or more of the following:
51 buildings, facilities, and all structures and improvements of every kind and character
52 deemed by the authority necessary or convenient for its purposes.

53 (7) 'Revenue bonds' means revenue bonds authorized to be issued by the authority
54 pursuant to this chapter or under Article 3 of Chapter 82 of Title 36, the 'Revenue Bond
55 Law.'

56 2-23-3.

57 (a) There is created a body corporate and politic to be known as the Georgia Agricultural
58 Marketing Authority which shall be deemed to be an instrumentality of the State of

59 Georgia and a public corporation; and by that name, style, and title such body may contract
60 and be contracted with, sue and be sued, implead and be impleaded, and complain and
61 defend any actions in this state.

62 (b) The authority shall consist of ten members, including nine appointed members and the
63 Commissioner of Agriculture who shall serve as chairperson, ex officio. Initially,
64 appointed members shall serve staggered terms of office as follows: three members for one
65 year, three members for two years, and three members for three years. Thereafter, each
66 appointed member shall serve for a term of four years. The Governor, the Lieutenant
67 Governor, and the Speaker of the House shall each appoint two members who represent the
68 state's agriculture and business interests, and one member representing the interests of
69 consumers. The members appointed shall be selected from the state at large but shall be
70 representative of all of the geographic areas of the state. The Governor, the Lieutenant
71 Governor, and the Speaker of the House are authorized to appoint any elected or appointed
72 state, county, municipal, or school board official or employee, except officials and
73 employees of the legislative or judicial branches of state government, as members of the
74 authority, and any person so appointed is authorized to serve as a member of the authority.

75 (c) All successors to appointed members shall be appointed in the same manner as original
76 appointments. Vacancies in office of appointed members shall be filled in the same
77 manner as original appointments. An appointment to fill a vacancy shall be for the
78 unexpired term. No vacancy on the authority shall impair the right of the quorum to
79 exercise all rights and perform all duties of the authority.

80 (d) The members of the authority shall receive a daily expense allowance and
81 reimbursement for transportation costs as provided for in Code Section 45-7-21; and the
82 members of the authority shall not receive any other compensation for their services as
83 such.

84 (e) The authority shall have perpetual existence. Any change in name or composition of
85 the authority shall in no way affect the vested rights of any person under this chapter or
86 impair the obligations of any contracts existing under this chapter.

87 (f) The members of the authority shall be accountable in all respects as trustees. The
88 authority shall keep suitable and proper books and records of all receipts, income, and
89 expenditures of every kind and shall submit for inspection all the books, together with the
90 proper statement of the authority's financial position, to the state auditor.

91 (g) The authority is assigned to the Department of Agriculture for administrative purposes
92 only.

93 2-23-4.

94 The corporate purpose and the general nature of the business of the authority shall be the
 95 provision of facilities and activities for the agricultural community to market and promote
 96 its products to agribusiness persons and the public in an effort to boost the state's economy.

97 2-23-5.

98 The authority is authorized:

99 (1) To have a seal and alter it at pleasure;

100 (2) To acquire, hold, and dispose of personal property for its corporate purposes;

101 (3) To appoint, select, and employ officers, agents, and employees, including
 102 engineering, architectural, and construction experts and fiscal agents; to contract for the
 103 services of individuals or organizations not employed full time by the authority who or
 104 which are engaged primarily in the rendition of personal services rather than the sale of
 105 goods or merchandise, such as, but not limited to, the services of accountants, engineers,
 106 architects, consultants, and advisors, and to allow suitable compensation for such
 107 services; and to make provisions for group insurance, retirement, or other employee
 108 benefit arrangements, provided that no part-time or contract employees shall participate
 109 in group insurance or retirement benefits;

110 (4) To make contracts and to execute all instruments necessary or convenient, including
 111 contracts for construction of projects or contracts with respect to the leasing or use of
 112 projects which the authority causes to be subdivided, erected, or acquired;

113 (5) To plan, survey, subdivide, administer, construct, erect, acquire, own, repair,
 114 remodel, maintain, add to, extend, improve, equip, operate, and manage projects as
 115 defined in this chapter, such projects to be located on property owned or leased by the
 116 authority or the State of Georgia or under the control and management of the authority.
 117 The cost of any such project shall be paid from its income, from the proceeds of revenue
 118 anticipation certificates of the authority, or from such proceeds and any loan, gift, or
 119 grant from the United States of America or any agency or instrumentality thereof, or the
 120 State of Georgia, or any county, municipal corporation, authority, or local government
 121 or governing body;

122 (6) To accept loans or grants, or both, of money, materials, or property of any kind from
 123 the United States of America or any agency or instrumentality thereof upon such terms
 124 and conditions as the United States of America or such agency or instrumentality may
 125 impose;

126 (7) To borrow money for any of its corporate purposes, to issue negotiable revenue
 127 anticipation certificates from earnings of such projects, and to provide for the payment
 128 of the same and for the rights of the holders thereof;

- 129 (8) To exercise any power which is usually possessed by private corporations performing
130 similar functions and which is not in conflict with the Constitution and laws of this state;
131 (9) To act as agent for the United States of America or any agency, department,
132 corporation, or instrumentality thereof, in any manner within the purposes or powers of
133 the authority;
134 (10) To adopt, alter, or repeal its own bylaws, rules, and regulations governing the
135 manner in which its business may be transacted and in which the power granted to it may
136 be enjoyed as the authority may deem necessary or expedient in facilitating its business;
137 (11) To receive and accept loans, gifts, grants, donations, or contributions of property,
138 facilities, or services, with or without consideration, from any person, firm, or corporation
139 or from the State of Georgia, or any agency or instrumentality thereof, or from any
140 county, municipal corporation, or local government or governing body;
141 (12) To hold, use, administer, and expend such sum or sums as may hereafter be received
142 as income, as gifts, or as appropriations by authority of the General Assembly for any of
143 the purposes of this authority;
144 (13) To do all things necessary or convenient to carry out the powers and purposes of the
145 authority;
146 (14) To acquire, lease as lessee, purchase, hold, own, and use any franchise or any
147 property, real or personal, tangible or intangible, or any interest therein; and to sell, lease
148 as lessor, transfer, or dispose thereof whenever the same is no longer required for
149 purposes of the authority or exchange the same for other property or rights which are
150 useful for the purposes of the authority;
151 (15) To fix, alter, charge, and collect fares, rates, rentals, and other charges for its
152 facilities and for admission to its grounds at reasonable rates to be determined by the
153 authority;
154 (16) To contract with the Georgia State Financing and Investment Commission for the
155 construction of the project as provided for in Article 2 of Chapter 17 of Title 50; or to
156 contract with other authorities, departments, or agencies of the State of Georgia for the
157 construction of the project;
158 (17) To invest and reinvest any or all idle funds or moneys, including, but not limited to,
159 funds held in reserve or debt retirement or received through the issuance of revenue
160 certificates or from contributions, gifts, or grants, which cannot be immediately used for
161 the purpose for which received, such investment to be made in any security or securities
162 which are legal investments for executors or trustees; provided, however, that
163 investments in such securities will at all times be held for and, when sold, used for the
164 purposes for which the money was originally received;

165 (18) To appoint special advisory committees and panels of citizens to advise the
 166 authority of certain issues and to reimburse the individuals appointed for actual expenses
 167 incurred in performing their tasks; and

168 (19) To promote and sell locally manufactured alcoholic beverages by vendors with an
 169 approved license from the Department of Revenue and allow for consumption of such
 170 products only upon property operated and controlled by the authority and only for
 171 specifically approved special event purposes.

172 2-23-6.

173 It is found, determined, and declared that the creation of the authority and the carrying out
 174 of its corporate purposes are in all respects for the benefit of the people of this state and
 175 constitute a public purpose and that the authority will be performing an essential
 176 governmental function in the exercise of the powers conferred upon it by this chapter. The
 177 State of Georgia covenants that the authority shall be required to pay no taxes or
 178 assessments upon any of the property acquired by it or under its jurisdiction, control,
 179 possession, or supervision or upon its activities in the operation or maintenance of the
 180 facilities erected, maintained, or acquired by it or any fees, rentals, or other charges for the
 181 use of such facilities or other income received by the authority; provided, however, that in
 182 no event shall the exemptions granted in this Code section extend to any lessee or other
 183 private person or entity.

184 2-23-7.

185 The authority is authorized to exercise such of the police powers of the state as may be
 186 necessary to maintain peace and order and to enforce any and all zoning, use, and personal
 187 conduct restrictions upon the properties, facilities, and persons under its jurisdiction to the
 188 extent that such is lawful under the laws of the United States and this state. The authority
 189 may delegate all or any part of the performance of these functions temporarily or
 190 permanently to the state or to the county in which its facilities are located.

191 2-23-8.

192 The authority is authorized to contract for or to provide for and maintain a security force
 193 with respect to the facilities and property owned, leased, operated, or under the control of
 194 the authority and within the territory thereof. The security force shall have the duty to
 195 protect persons and property, disperse unlawful or dangerous assemblages, control
 196 pedestrian and vehicular traffic, and otherwise preserve and protect the public peace,
 197 health, and safety. For these purposes, a member of such force shall be a peace officer and,

198 as such, shall have authority equivalent to the authority of a police officer or law
199 enforcement officer of the county in which such officer is discharging his or her duties.

200 2-23-9.

201 All moneys received pursuant to the authority of this chapter, whether as grants or other
202 contributions or as revenues, rents, and earnings, shall be deemed to be trust funds to be
203 held and applied solely as provided in this chapter.

204 2-23-10.

205 The authority is authorized to fix rentals and other charges which any user, exhibitor,
206 concessionaire, franchisee, or vendor shall pay to the authority for the use of the project or
207 part thereof or combination thereof, and to charge and collect the same, and to lease and
208 make contracts with political subdivisions and agencies with respect to use of any part of
209 the project. The rentals and other charges shall be so fixed and adjusted in respect to the
210 aggregate thereof from the project or any part thereof so as to provide a fund sufficient with
211 other revenues of such project, if any, to pay the cost of maintaining, repairing, and
212 operating the project, including the reserves for extraordinary repairs and insurance, unless
213 such cost shall be otherwise provided for, which cost shall be deemed to include the
214 expenses incurred by the authority on account of the project for water, light, sewer, and
215 other services furnished by other facilities at the project.

216 2-23-11.

217 The Attorney General shall provide legal services for the authority and in connection
218 therewith the provisions of Code Sections 45-15-13 through 45-15-16 shall be fully
219 applicable.

220 2-23-12.

221 Any action to protect or enforce any rights under this chapter shall be brought in the
222 Superior Court of Tift County, Georgia; and such court shall have exclusive, original
223 jurisdiction of such actions. Furthermore, the venue for actions brought against the
224 authority shall be in the Superior Court of Tift County, Georgia; and such court shall have
225 exclusive, original jurisdiction of such actions. Nothing contained in this chapter shall be
226 construed to impair any rights afforded the state under the Constitution of the United
227 States.

228 2-23-13.

229 (a) Every member of the authority and every employee of the authority who knowingly
230 has any interest, direct or indirect, in any contract to which the authority is or is about to
231 become a party, or in any other business of the authority, or in any firm or corporation
232 doing business with the authority shall make full disclosure of such interest to the authority.
233 Failure to disclose such an interest shall constitute cause for which a member of the
234 authority may be removed or an employee discharged or otherwise disciplined at the
235 discretion of the authority.

236 (b) The provisions of Article 1 of Chapter 10 of Title 16 and Code Sections 16-10-21,
237 16-10-22, 16-10-92, and 16-10-93, regulating the conduct of officers, employees, and
238 agents of political subdivisions, municipal and other public corporations, and other public
239 organizations, shall be applicable to the conduct of members, officers, employees, and
240 agents of the authority.

241 (c) Any contract or transaction of the authority involving a conflict of interest which is not
242 disclosed under subsection (a) of this Code section, or involving a violation of Article 1 of
243 Chapter 10 of Title 16 or Code Section 16-10-21, 16-10-22, 16-10-92, or 16-10-93, or
244 involving a violation of any other provision of law regulating conflicts of interest which
245 is applicable to the authority or its members, officers, or employees shall be voidable by
246 the authority.

247 2-23-14.

248 (a) The authority or any authority or body which may succeed to the powers, duties, and
249 liabilities vested in the authority is authorized at one time, or from time to time, to provide
250 by resolution for the issuance of revenue bonds for the purpose of paying all or any part of
251 the cost, as defined in this chapter, of any one project or a combination of projects. The
252 principal and interest of such revenue bonds shall be payable solely from the special fund
253 provided in subsection (n) of this Code section for such payment. The bonds of each issue
254 shall be dated and shall mature at such times and bear interest at such rates as may be
255 determined by the authority, payable in such medium of payment as to both principal and
256 interest as may be determined by the authority, and may be made redeemable before
257 maturity, at the option of the authority, at such price or prices and under such terms and
258 conditions as may be fixed by the authority in the resolution providing for the issuance of
259 the bonds.

260 (b) The authority shall determine the form of the bonds, including any interest coupons to
261 be attached thereto, and shall fix the denomination or denominations of the bonds and the
262 place or places of payment of principal and interest thereof, which may be at any bank or
263 trust company inside or outside the state. The bonds may be issued in coupon or registered

264 form, or both, as the authority may determine, and provision may be made for the
265 registration of any coupon bond as to principal alone and also as to both principal and
266 interest.

267 (c) In case any officer whose signature appears on any bonds or whose facsimile signature
268 appears on any coupon ceases to be such officer before the delivery of such bonds, such
269 signature shall nevertheless be valid and sufficient for all purposes the same as if such
270 officer had remained in office until such delivery. All such bonds shall be signed by the
271 chairperson or vice chairperson of the authority, and the official seal of the authority shall
272 be affixed thereto and attested by the secretary or assistant secretary of the authority; and
273 any coupons attached thereto shall bear the signature or facsimile signature of the
274 chairperson or vice chairperson of the authority. Any coupon may bear the facsimile
275 signature of such person, and any bond may be signed, sealed, and attested on behalf of the
276 authority by such persons as at the actual time of the execution of such bonds shall be duly
277 authorized or hold the proper office, although at the date of such bonds such persons may
278 not have been so authorized or shall not have held such office.

279 (d) All revenue bonds issued under this chapter shall have and are declared to have all the
280 qualities and incidents of negotiable instruments. Such bonds and the income therefrom
281 shall be exempt from all taxation within the state.

282 (e) The authority may sell bonds in such manner and for such price as it may determine
283 to be for the best interests of the authority.

284 (f) The proceeds of bonds shall be used solely for the payment of the cost of the project
285 and shall be disbursed upon requisition or order of the chairperson or vice chairperson of
286 the authority under such restrictions, if any, as provided by the resolution authorizing the
287 issuance of the bonds or by the trust indenture mentioned in subsection (k) of this Code
288 section.

289 (g) Prior to the preparation of definitive bonds, the authority may, under like restrictions,
290 issue interim receipts, interim certificates, or temporary bonds, with or without coupons,
291 exchangeable for definitive bonds upon the issuance of the latter.

292 (h) The authority may provide for the replacement of any bond which becomes mutilated
293 or is destroyed or lost.

294 (i) Revenue bonds may be issued without the conducting of any proceedings, the existence
295 of any conditions, or the happening of any events other than those proceedings, conditions,
296 and events which are specified or required by this chapter. In the discretion of the
297 authority, revenue bonds of a single issue may be issued for the purpose of paying the cost
298 of any one or more, including a combination of, projects at any one institution or any
299 number of institutions. Any resolution providing for the issuance of revenue bonds under
300 this chapter shall become effective immediately upon its passage and need not be published

301 or posted. Any such resolution may be passed at any regular, special, or adjourned meeting
302 of the authority by a majority of its members.

303 (j) Revenue bonds issued under this chapter shall not be deemed to constitute a debt of the
304 State of Georgia or a pledge of the faith and credit of the state. Such bonds shall be
305 payable solely from the fund provided for in subsections (m) through (p) of this Code
306 section, and the issuance of such revenue bonds shall not directly, indirectly, or
307 contingently obligate the state to levy or to pledge any form of taxation whatever therefor
308 or to make any appropriation for their payment. All such bonds shall contain recitals on
309 their faces covering substantially the foregoing provisions of this Code section. Anything
310 in this Code section to the contrary notwithstanding, such funds as may be received from
311 state appropriations or from any other source are declared to be available and may be used
312 by any department, board, commission, or agency of the State of Georgia for the
313 performance of any lease contract entered into by such department, board, commission, or
314 agency with the authority.

315 (k)(1) In the discretion of the authority, any issue of revenue bonds may be secured by
316 a trust indenture by and between the authority and a corporate trustee, which may be any
317 trust company or bank having the powers of a trust company inside or outside of the state.
318 Such trust indenture may pledge or assign rents, revenues, and earnings to be received by
319 the authority.

320 (2) Either the resolution providing for the issuance of revenue bonds or the trust
321 indenture may contain such provisions for protecting and enforcing the rights and
322 remedies of the bondholders as may be reasonable and proper and not in violation of law,
323 including covenants setting forth the duties of the authority in relation to the acquisition
324 of property, the construction of the project, the maintenance, operation, repair, and
325 insurance of the project, and the custody, safeguarding, and application of all moneys.
326 The resolution or indenture may also provide that any project shall be constructed and
327 paid for under the supervision and approval of consulting engineers or architects
328 employed or designated by the authority and satisfactory to the original purchasers of the
329 bonds issued therefor. The resolution or indenture may also require that the security
330 given by contractors and by any depository of the proceeds of the bonds or revenues or
331 other moneys be satisfactory to such purchasers and may also contain provisions
332 concerning the conditions, if any, upon which additional revenue bonds may be issued.

333 (3) The indenture may set forth the rights and remedies of the bondholders and of the
334 trustee and may restrict the individual right of action of bondholders as is customary in
335 trust indentures securing bonds and debentures of corporations. In addition to the
336 foregoing provisions of this Code section, the trust indenture may contain such other

337 provisions as the authority may deem reasonable and proper for the security of the
338 bondholders.

339 (4) It shall be lawful for any bank or trust company incorporated under the laws of this
340 state to act as such depository and to furnish such indemnifying bonds or pledge such
341 securities as may be required by the authority.

342 (5) All expenses incurred in carrying out the trust indenture may be treated as a part of
343 the cost of maintenance, operation, and repair of the project and of the cost of the project
344 affected by such indenture.

345 (l) The authority shall, in the resolution providing for issuance of revenue bonds or in the
346 trust indenture, provide for the payment of the proceeds of the sale of the bonds to any
347 officer or person who, or any agency, bank, or trust company which, shall act as trustee of
348 such funds and shall hold and apply the same to the purposes expressed in this chapter,
349 subject to such regulations as this chapter and such resolution or trust indenture may
350 provide.

351 (m) Unless otherwise pledged and allocated, any and all revenues, rents, and earnings
352 received by the authority, regardless of whether or not such revenues, rents, and earnings
353 were produced by a particular project for which bonds have been issued, may be pledged
354 and allocated by the authority to the payment of the principal and interest on revenue bonds
355 of the authority as the trust indenture or the resolution authorizing the issuance of the bonds
356 may provide.

357 (n) Such funds so pledged from whatever source received, which pledge may include
358 funds received from one or more or all sources, shall be set aside at regular intervals, as
359 may be provided in the resolution or trust indenture, into a sinking fund which shall be
360 pledged to and charged with the payment of:

361 (1) The interest upon such revenue bonds as such interest shall fall due;

362 (2) The principal of the bonds as the same shall fall due;

363 (3) The necessary charges of paying agents for paying principal and interest; and

364 (4) Any premium upon bonds retired by call or purchase.

365 (o) The use and disposition of such sinking fund shall be subject to such regulations as
366 may be provided in the resolution authorizing the issuance of the revenue bonds or in the
367 trust indenture, but, except as may otherwise be provided in such resolution or trust
368 indenture, such sinking fund shall be a fund for the benefit of all revenue bonds without
369 distinction or priority of one over another.

370 (p) Subject to the provisions of the resolution authorizing the issuance of the bonds, or
371 subject to the trust indenture, surplus moneys in the sinking fund may be applied to the
372 purchasing or redemption of bonds, and any such bonds so purchased or redeemed shall
373 forthwith be canceled and shall not again be issued.

374 (q) Except to the extent the rights given in this Code section may be restricted by
375 resolution passed before the issuance of bonds or by a trust indenture, any holder of
376 revenue bonds or interest coupons issued under this chapter, any receiver for such holders,
377 or any indenture trustee, if any, may either at law or in equity, by action, mandamus, or
378 other proceedings, protect and enforce any and all rights under the laws of the State of
379 Georgia or granted by this chapter or under such resolution or trust indenture. Such holder,
380 receiver, or trustee may enforce and compel performance of all duties required by this
381 chapter, or by resolution or trust indenture, to be performed by the authority or any officer
382 thereof, including the fixing, charging, and collecting of revenues, rents, and other charges
383 for the use of the project or projects. In the event of default of the authority upon the
384 principal and interest obligations of any revenue bond issue, such holder, receiver, or
385 trustee shall be subrogated to each and every right which the authority may possess and,
386 in the pursuit of his, her, or its remedies as subrogee, may proceed either at law or in
387 equity, by action, mandamus, or other proceedings to collect any sums by such proceedings
388 due and owing to the authority and pledged or partially pledged directly or indirectly to the
389 benefit of the revenue bond issue of which such holder, receiver, or trustee is
390 representative. No holder, receiver, or trustee shall have the right to compel any exercise
391 of the taxing power of the state to pay any such bond or the interest thereon, or to enforce
392 the payment thereof against any property of the state, nor shall any such bond constitute
393 a charge, lien, or encumbrance, legal or equitable, upon the property of the state.

394 (r) The authority is authorized to provide by resolution for the issuance of revenue
395 refunding bonds of the authority for the purpose of refunding any revenue bonds issued
396 under this chapter and then outstanding, together with accrued interest thereon. The
397 issuance of such revenue refunding bonds, the maturities, and all other details thereof, the
398 rights of the holders thereof, and the duties of the authority in respect to the same shall be
399 governed by the foregoing provisions of this chapter insofar as the same may be applicable.

400 (s) While any of the bonds issued by the authority remain outstanding, the powers, duties,
401 or existence of the authority, or of its officers, employees, or agents, or of any department,
402 board, commission, or agency of the state shall not be diminished or impaired in any
403 manner that will affect adversely the interests and rights of the holders of such bonds. This
404 chapter shall be for the benefit of the state, the authority, and the holders of any such bonds
405 and, upon the issuance of bonds under this chapter, shall constitute a contract with the
406 holders of such bonds.

407 (t) Bonds of the authority shall be confirmed and validated in accordance with the
408 procedure of Article 3 of Chapter 82 of Title 36, the 'Revenue Bond Law.' The petition for
409 validation shall also make party defendant to such action any authority, division,
410 subdivision, instrumentality, or agency of the State of Georgia which, or any person who,

411 has contracted with the authority for the use of any building, structure, or facilities for
412 which bonds have been issued and sought to be validated. Such authority, division,
413 subdivision, instrumentality, agency, or person shall be required to show cause, if any, why
414 such contract or contracts and the terms and conditions thereof should not be inquired into
415 by the court, the validity of the terms thereof determined, and the contract adjudicated as
416 security for the payment of any such bonds of the authority. The bonds when validated and
417 the judgment of validation shall be final and conclusive with respect to such bonds and
418 against the authority issuing the same and against any authority, division, subdivision,
419 instrumentality, department, agency, or person contracting with the authority.

420 (u) No bonds shall be issued by the authority under this chapter unless the issuance of such
421 bonds has been reviewed and approved by the Georgia State Financing and Investment
422 Commission.

423 (v) The bonds authorized by this chapter are made securities in which all public officers
424 and bodies of this state; all municipalities and all municipal subdivisions; all insurance
425 companies and associations and other persons carrying on an insurance business; all banks,
426 bankers, trust companies, savings banks, and savings associations, including savings and
427 loan associations, building and loan associations, investment companies, and other persons
428 carrying on a banking business; all administrators, guardians, executors, trustees, and other
429 fiduciaries; and all other persons whatsoever who are now or may hereafter be authorized
430 to invest in bonds or other obligations of the state may properly and legally invest funds,
431 including capital in their control or belonging to them. The bonds are also made securities
432 which may be deposited with and shall be received by all public officers and bodies of this
433 state and all municipalities and municipal subdivisions for any purpose for which the
434 deposit of the bonds or other obligations of this state is now or may hereafter be authorized.

435 2-23-15.

436 The Department of Agriculture is authorized to construct, erect, acquire, and own the
437 project, as defined in this chapter. The costs of any such project may be paid from the
438 proceeds of state general obligation or guaranteed revenue debt. The department is
439 authorized to contract with the authority, the State Properties Commission, the Georgia
440 State Financing and Investment Commission, or with any other department, agency,
441 commission, board, official, or person for the construction, operation, maintenance,
442 funding, design, or use of such project."

443 **SECTION 2.**

444 Chapter 15 of Title 45 of the Official Code of Georgia Annotated, relating to the Attorney
445 General, is amended by revising Code Section 45-15-13, relating to representation of state
446 authorities by the Attorney General, as follows:

447 "45-15-13.

448 As used in Code Sections 45-15-14 through 45-15-16, the term 'state authorities' means the
449 following instrumentalities of the state: Georgia Agricultural Marketing Authority, Georgia
450 Building Authority, Georgia Education Authority (Schools), Georgia Education Authority
451 (University), Georgia Highway Authority, Georgia Ports Authority, State Road and
452 Tollway Authority, Jekyll Island—State Park Authority, Stone Mountain Memorial
453 Association, and Georgia Emergency Communications Authority."

454 **SECTION 3.**

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