House Bill 1330 (AS PASSED HOUSE AND SENATE)

By: Representatives Golick of the 34th, Tumlin of the 38th, Dollar of the 45th, Ehrhart of the 36th, Teilhet of the 40th, and others

A BILL TO BE ENTITLED

AN ACT

To amend an Act creating the Cobb County-Marietta Water Authority, approved February 21, 1951 (Ga. L. 1951, p. 497), as amended, particularly by an Act approved March 28, 1986 (Ga. L. 1986, p. 5296), so as to provide for an increase in the debt limit for the issuance of negotiable bonds; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

An Act creating the Cobb County-Marietta Water Authority, approved February 21, 1951 (Ga. L. 1951, p. 497), as amended, particularly by an Act approved March 28, 1986 (Ga. L. 1986, p. 5296), is amended by revising Section 5 as follows:

"Section 5. 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 at one time, or from time to time, to provide by resolution for the issuance of negotiable revenue bonds in a sum not to exceed $400 million outstanding at any one time of the authority for the purpose of paying all or any part of the cost as herein defined of any one or more projects. The principal and interest of such revenue bonds shall be payable solely from the special fund herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates not exceeding the interest allowed by Chapter 62 of Title 36 of the Official Code of Georgia Annotated, the 'Revenue Bond Law,' as now or hereafter amended, payable semiannually, shall mature at such time or times not exceeding 40 years from their date or dates, shall be payable in such medium of payment as to both principal and interest as may be determined by the authority, and may be made 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 providing for the issuance of the bonds."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.