

Senate Bill 70

By: Senator Anderson of the 43rd

AS PASSED SENATE

A BILL TO BE ENTITLED

AN ACT

1 To provide for the creation of one or more community improvement districts within the City
2 of Conyers, Georgia; to provide for a short title; to provide for the purpose of such districts;
3 to provide for definitions; to provide for boards to administer such districts; to provide for
4 appointment and 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 districts and the manner of
7 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 thereof; to provide for construction; to provide that no notice, proceeding, publication,
16 or referendum shall be required; to provide for procedures connected with all of the
17 foregoing; to provide for the dissolution and reactivation of districts under certain conditions;
18 to provide for related matters; to repeal conflicting laws; and for other purposes.

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

20 **SECTION 1.**

21 Short title.

22 This Act shall be known and may be cited as the "Conyers Community Improvement
23 Districts Act."

24 **SECTION 2.**

25 Purpose.

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

- 31 (1) Street and road construction and maintenance, including curbs, sidewalks, streetlights,
32 and devices to control the flow of traffic on streets and roads;
33 (2) Parks and recreational areas and facilities;
34 (3) Stormwater and sewage collection and disposal systems;
35 (4) Development, storage, treatment, purification, and distribution of water;
36 (5) Public transportation;
37 (6) Terminal and dock facilities and parking facilities; and
38 (7) Such other services and facilities as may be provided for by general law.

SECTION 3.**Definitions.**

As used in this Act, the term:

(1) "Agricultural" means the growing of crops for sale or raising of animals for sale or use, including the growing of field crops, fruit or nut trees, the raising of livestock or poultry, and the operation of dairies, horse boarding facilities, and riding stables.

(2) "Board" means the governing authority created for the governance of each community improvement district authorized by this Act.

(3) "Bonds" or "general obligation bonds" means any bonds of a district that are authorized to be issued under the Constitution and laws of Georgia, including refunding bonds, but not including notes or other obligations of a district.

(4) "Caucus of electors" means for each district, the meeting of electors provided for in this Act at which the elected board members of the district are elected.

(5) "Cost of the project" or "cost of any project" means and includes:

(A) All costs of acquisition by purchase or otherwise, construction, assembly, installation, modification, renovation or rehabilitation incurred in connection with any project or any part of any project;

(B) All costs of real property, fixtures, or personal property used in or in connection with or necessary for any project or for any facilities related thereto, including, but not limited to, the cost of all land, estates for years, easements, rights, improvements, water rights, connections for utility services, fees, franchises, permits, approvals, licenses, and certificates; the cost of securing any such franchises, permits, approvals, licenses, or certificates; and the cost of preparation of any application therefor and the cost of all fixtures, machinery, equipment (including all transportation equipment and rolling stock), furniture, and other property used in or in connection with or necessary for any project;

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

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

(E) All expenses for inspection of any project;

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

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

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

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

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

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

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

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

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

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

(8) "Equitably apportioned among the properties subject to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of development of each such property," with reference to taxes, fees, and assessments levied by the board, means that the burden of the taxes, fees, and assessments shall be apportioned among the properties subject thereto based upon the values established in the most recent ad valorem tax reassessment of such properties certified by the chairperson of the Rockdale County Board of Tax Assessors or may be apportioned among the properties subject thereto in direct or approximate proportion to the receipt of services or benefits derived from the improvements or other activities for which the taxes, fees, or assessments are to be expended or may be apportioned in any other manner or combination of manners deemed equitable by the board, including, but not limited to, the recognition of differential benefits which may reasonably be expected to accrue to new land

development in contrast to lands and improvements already in existence at the time of creation of the community improvement district.

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

(10) "Majority" means 50 percent or more of the total number of individuals composing the group or classification at issue.

(11) "Project" means the acquisition, construction, installation, modification, renovation, rehabilitation or operation of land; interests in land, buildings, structures, facilities, or other improvements located or to be located within or otherwise providing service to the district, and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purposes set forth in Section 2 of this Act.

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

(13) "Property used nonresidentially" means property or any portion thereof used for neighborhood shopping, planned shopping centers, general commercial, transient lodging facilities, tourist services, office or institutional, office services, light industry, heavy industry, central business districts, parking, or other commercial or business use, as well

144 as vacant land zoned or approved for any of the uses listed in this paragraph, which does
145 not include residential use.

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

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

153 **SECTION 4.**

154 Creation.

155 (a) Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there are
156 hereby created one or more community improvement districts to be located in the City of
157 Conyers, Georgia, wholly within the incorporated area thereof. Each community
158 improvement district shall be activated upon compliance with the conditions provided in this
159 Act. Each district shall be governed by a board as constituted pursuant to this Act. The
160 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 Mayor and City Council of the City of Conyers; 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 Rockdale 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 Georgia Secretary of State, who shall maintain a record of
177 all districts activated under this Act, and a second copy shall be filed with the Georgia
178 Department of Community Affairs.

179 **SECTION 5.**

180 Administration, appointment and election of board members.

181 (a) Each district created pursuant hereto shall be administered by a board composed of a
182 minimum of five board members as follows: one board member shall be appointed by the
183 Mayor and City Council of the City of Conyers and four board members shall be elected by
184 the vote of electors. The members representing the electors shall be elected to serve in post
185 positions 2 through 5, respectively. Each elected board member must receive a majority of
186 the votes cast for the post for which he or she is a candidate. The initial term of office for
187 the member representing Post 2 shall be one year, and the initial terms of office of the
188 members serving on Posts 3 and 4 shall be two years. The initial term of office of the
189 member representing Post 5 shall be three years. Thereafter, all terms of office shall be for
190 two years, except the appointed board member for Post 1, who serve at the pleasure of the
191 governing body who appointed him or her. Should a member cease to be an elector, such
192 member's position on the board shall immediately become vacant and shall be filled for the

193 remainder of the respective term as provided for by the initial appointment or election in this
194 subsection.

195 (b) The initial board members to be elected as provided in subsection (a) of this section shall
196 be elected in a caucus of electors, which shall be held within 90 days after the adoption of
197 the resolutions and obtaining the written consents provided herein. The caucus shall be held
198 at such time and place within the district as the governing body of the City of Conyers shall
199 designate after notice is given to said electors by publishing notice in the legal organ of
200 Rockdale County at least once each week for four weeks prior to such meeting. A quorum
201 at such caucus shall consist of those electors present, and a majority of those present and
202 voting is necessary to elect board members. No proxy votes may be cast. The Mayor of the
203 City of Conyers or the Mayor's designee shall convene the initial caucus of electors.
204 Thereafter, there shall be conducted annually, not later than 60 days following the last day
205 for filing ad valorem real property tax returns in Rockdale County, a caucus of said electors
206 at such time and place within the district as the board shall designate in such notice for the
207 purpose of electing board members to Posts 2 through 5 for those positions which have terms
208 expiring, or are vacant, as appropriate. If a vacancy occurs in an elected position on the
209 board, the board shall, within 60 days thereafter, call a special election to fill the same. Said
210 special election shall be held within 60 days of the call, unless such vacancy occurs within
211 180 days of the next regularly scheduled election, in which case a special election may, but
212 need not, be called.

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

215 (d) Board members shall receive no compensation for their services, but they 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 member as vice chairperson. They shall
218 also elect either a secretary and a treasurer, or they shall elect a secretary-treasurer, either of
219 whom may, but need not, be a member of the board.

220 (e) Chapter 2 of Title 21 of the O.C.G.A. (O.C.G.A. § 21-2-1, et seq.), the Election Code of
221 Georgia, shall not apply to the election of district board members. The district board may
222 adopt such bylaws not inconsistent herewith to provide for any matter concerning such
223 elections.

224 **SECTION 6.**

225 Taxes, fees, and assessments.

226 (a) The board may levy taxes, fees, and assessments within the district only on real property
227 used nonresidentially, specifically excluding all property exempt from ad valorem taxation
228 under the Constitution or laws of the State of Georgia and all property used for residential,
229 agricultural, or forestry purposes and specifically excluding tangible personal property and
230 intangible property. Any tax, fee, or assessment so levied shall not exceed five mills of the
231 aggregate assessed value of all such real property. The taxes, fees, and assessments levied
232 by the board shall be equitably apportioned among the properties subject to such taxes, fees,
233 and assessments according to the need for governmental services and facilities created by the
234 degree of density of development of each such property. The proceeds of taxes, fees, and
235 assessments levied by the board shall be used only for the purpose of providing governmental
236 services and facilities that are specially required by the degree of density of development
237 within the applicable district and not for the purpose of providing those governmental
238 services and facilities provided to the municipality as a whole. Any tax, fee, or assessment
239 so levied shall be collected by the City of Conyers in the same manner as taxes, fees, and
240 assessments are levied by the City of Conyers. Delinquent taxes shall bear the same interest
241 and penalties as City of Conyers ad valorem taxes, and may be enforced and collected in the
242 same manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the
243 costs of collection of one percent thereof, but not more than \$25,000.00 in any one calendar

244 year, shall be transmitted by the City of Conyers to the board of said district and shall be
245 expended by the board only for the purposes authorized by this Act.

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

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

257 **SECTION 7.**

258 **Boundaries of districts.**

259 (a) The boundaries of each district shall be as designated by the Mayor and City Council of
260 the City of Conyers, as set forth in the resolution required by Section 4 of this Act, or as may
261 thereafter be added as provided in this Act.

262 (b) The boundaries of a district may be increased after the initial creation of a district if all
263 of the following requirements are met:

264 (1) Written consent of a majority of the owners of real property within the area sought to
265 be annexed who will be subject to taxes, fees, and assessments levied by the board of the
266 district is first obtained;

267 (2) Written consent of the owners of real property within the area sought to be annexed
268 into the district which constitutes at least 75 percent by value of all real property sought to

269 be annexed into the district which will be subject to taxes, fees, and assessments levied by
270 the board. For this purpose, value shall be determined by the most recently approved
271 county ad valorem tax digest;
272 (3) The adoption of a resolution consenting to the annexation by the board of the district;
273 and
274 (4) The adoption of a resolution consenting to the annexation by the City of Conyers.

275 **SECTION 8.**

276 Debt.

277 Each community improvement district may incur debt without regard to the requirements of
278 Section V of Article IX of the Constitution of Georgia, or any other provision of law
279 prohibiting or restricting the borrowing of money or the creation of debt by political
280 subdivisions of the State of Georgia, which debt shall be backed by the full faith, credit, and
281 taxing power of the community improvement district, but said debt shall not be an obligation
282 of the State of Georgia, the City of Conyers, or any other unit of government of the State of
283 Georgia other than the district.

284 **SECTION 9.**

285 Cooperation with local governments.

286 The services and facilities provided pursuant to this Act shall be provided for in a
287 cooperation agreement executed jointly by the board and the governing body of the City of
288 Conyers. The provisions of this section shall in no way limit the authority of the City of
289 Conyers to provide services or facilities within the district; and the City of Conyers shall
290 retain full and complete authority and control over any of its facilities located within its
291 respective areas of any district. Said control shall include but not be limited to the

292 modification of, access to, and degree and type of services provided through or by facilities
293 of the municipality. Nothing contained in this section shall be construed to limit or preempt
294 the application of any governmental laws, ordinances, resolutions, or regulations to the
295 district or the services or facilities provided therein.

296 **SECTION 10.**

297 Powers of district and board.

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

301 (1) To bring and defend actions;

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

303 (3) To make and execute contracts, agreements, and other instruments necessary or
304 convenient to exercise the powers of the board or to further the public purposes for which
305 the district is created, including, but not limited to, contracts for construction of projects,
306 leases of projects, contracts for sale of projects, agreements for loans to finance projects,
307 contracts with respect to the use of projects, and agreements with other jurisdictions or
308 community improvement districts regarding multijurisdictional projects or services or for
309 other cooperative endeavors to further the public purposes of the district;

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

313 (5) To finance (by loan, grant, lease, or otherwise) and to construct, erect, assemble,
314 purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend,
315 improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost
316 of any project from the proceeds of bonds, notes, or other obligations of the district or any

317 other funds of the district, or from any contributions or loans by persons, corporations,
318 partnerships (whether limited or general), or other entities, all of which the board is
319 authorized to receive, accept, and use;

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

325 (7) To issue bonds, notes, or other obligations of the district and use the proceeds thereof
326 for the purpose of paying or reimbursing all or any part of the cost of any project and to
327 otherwise further or carry out the public purposes of the district and to pay all costs of the
328 board incidental to, or necessary and appropriate to, furthering or carrying out such
329 purposes;

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

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

338 (10) To contract for any period not exceeding 50 years with the State of Georgia, state
339 institutions, or any municipal corporation, county, or political subdivision of this State for
340 the use by the district of any facilities or services of the State or any such State institution,
341 municipal corporation, county, or political subdivision of this state, or for the use by any
342 State institution or any municipal corporation, county, or political subdivision of the State
343 of any facilities or services of the district, provided that such contracts shall deal with such

activities and transactions as the district and any such political subdivision with which the district contracts are authorized by law to undertake;

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

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

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

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

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

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

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

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

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

371 (b) The powers enumerated in this section are cumulative of and in addition to those powers
372 enumerated herein and elsewhere in this Act, and no such power shall limit or restrict any
373 other power of the board.

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

377 **SECTION 11.**

378 Bonds generally.

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

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

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

394 (d) The board shall have power from time to time and whenever it deems it expedient to
395 refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded

396 have matured, and may issue bonds partly to refund bonds then outstanding and partly for
397 any other purpose permitted by this Act. The refunding bonds may be exchanged for the
398 bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and
399 the proceeds applied to the purchase or redemption of the bonds to be refunded.

400 (e) There shall be no limitation upon the interest rates or any maximum interest rate or rates
401 on any bonds, notes, or other obligations of the district; the usury laws of this State shall not
402 apply to bonds, notes, or other obligations of these districts.

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

407 (g) Bonds issued by a district shall be validated and in accordance with Article 3 of Chapter
408 82 of Title 36 of the O.C.G.A., known as the "Revenue Bond Law," or in accordance with
409 such other successor provision governing bond validation generally as may be provided by
410 law. The signature of the Clerk of the Superior Court of Rockdale County shall be made on
411 the certificate of validation of such bonds by facsimile or by manual execution, stating the
412 date on which such bonds were validated; such entry shall be original evidence of the fact
413 of judgment and shall be received as original evidence in any court in this State.

414 (h) In lieu of specifying the rate or rates of interest which such bonds are to bear, and the
415 principal amount and maturities of such bonds, the notice to the district attorney or the
416 attorney general, the notice to the public of the time, place, and date of the validation hearing,
417 and the petition and complaint for validation may state that the bonds when issued will bear
418 interest at a rate not exceeding a maximum per annum rate of interest (which may be fixed
419 or may fluctuate or otherwise change from time to time) and that the principal amount will
420 not exceed and the final maturity date will not be later than as specified in such notices and
421 petition and complaint or may state that, in the event the bonds are to bear different rates of
422 interest for different maturity dates, none of such rates will exceed the maximum rate (which

423 may be fixed or may fluctuate or otherwise change from time to time) so specified; provided,
424 however, that nothing in this section shall be construed as prohibiting or restricting the right
425 of a board to sell such bonds at a discount, even if in doing so the effective interest cost
426 resulting therefrom would exceed the maximum per annum interest rate specified in such
427 notices and in the petition and complaint.

428 (i) The terms "cost of the project" and "cost of any project" shall have the meaning
429 prescribed herein whenever those terms are referred to in bond resolutions of a board, in
430 bonds, notes, or other obligations of the district, or in notices or proceedings to validate such
431 bonds, notes, or other obligations of a district.

432 **SECTION 12.**

433 Authorized contents of agreements and instruments of board generally; use of proceeds of
434 sale of bonds, notes and other obligations; subsequent issues thereof.

435 (a) Subject to the limitations and procedures provided by this section and by the immediately
436 preceding section, the agreements or instruments executed by a board may contain such
437 provisions not inconsistent with law as shall be determined by such board.

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

442 (c) Issuance by a board of one or more series of bonds, notes, or other obligations for one
443 or more purposes shall not preclude it from issuing other bonds, notes, or obligations in
444 connection with the same project or with any other projects; but the proceeding wherein any
445 subsequent bonds, notes, or other obligations are issued shall recognize and protect any prior
446 loan agreement, security agreement, or other agreement or instrument made for any prior
447 issuance of bonds, notes, or other obligations, unless in the resolution authorizing such prior

448 issuance the right is expressly reserved to the board to issue subsequent bonds, notes, or other
449 obligations on a parity with such prior issuance.

450 **SECTION 13.**

451 Construction; notice, proceeding, publication, referendum.

452 This Act shall be liberally construed to affect the purposes hereof. No notice, proceeding,
453 or publication except those required hereby shall be necessary to the performance of any act
454 authorized hereby, nor shall any such act be subject to referendum.

455 **SECTION 14.**

456 Dissolution.

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

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

459 (A) The adoption of a resolution approving of the dissolution of such community
460 improvement district by the governing authority of the City of Conyers; and

461 (B) The written consent to the dissolution of the community improvement district by:
462 (i) A majority of the owners of real property within the district which are subject to
463 taxes, fees, and assessments levied by the board of the district; and
464 (ii) The owners of real property constituting at least 75 percent by value of all real
465 property within the district which are subject to taxes, fees, and assessments levied by
466 the board. For this purpose, value shall be determined by the most recent approved
467 county ad valorem tax digest.

468 (3) The written consents provided for in subparagraph (B) of paragraph (2) of this
469 subsection shall be submitted to the Rockdale County Tax Commissioner, who shall certify

470 whether subparagraph (B) of paragraph (2) of this subsection has been satisfied with
471 respect to each proposed district dissolution.

472 (b) In the event that successful action is taken pursuant to this section to dissolve the district,
473 the dissolution shall become effective at such time as all debt obligations of the district have
474 been satisfied. Following a successful dissolution action and until the dissolution becomes
475 effective, no new projects may be undertaken, obligations or debts incurred, or property
476 acquired.

477 (c) Upon a successful dissolution action, all noncash assets of the district other than public
478 facilities or land or easements to be used for such public facilities, as described in Section 2
479 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied
480 to the repayment of any debt obligation of the district. Any cash remaining after all
481 outstanding obligations are satisfied shall be remitted to the City of Conyers.

482 (d) When a dissolution becomes effective, the City of Conyers shall take title to all property
483 previously in the ownership of the district, and all taxes, fees, and assessments of the district
484 shall cease to be levied and collected.

485 (e) A district may be reactivated in the same manner as an original activation.

486 (f) In the event that any district shall be dissolved in accordance with this section, the board
487 shall serve until December 31 of the year in which dissolution was approved for the purpose
488 of concluding any ongoing matters and projects. However, if such ongoing matters and
489 projects cannot be concluded by December 31 of such year, then the governing authority of
490 the City of Conyers shall assume the duties of the board and shall be expressly authorized
491 to exercise the authority of the board of the dissolved district. In the alternative, the
492 governing authority of the City of Conyers may, by resolution, assume all rights and
493 obligations of the district, either bonds or otherwise, and the district shall cease to exist upon
494 the adoption of such resolution.

495

SECTION 15.

496

Repealer.

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