

House Bill 264 (AS PASSED HOUSE AND SENATE)

By: Representatives Efration of the 104<sup>th</sup>, Rogers of the 10<sup>th</sup>, Rhodes of the 120<sup>th</sup>, Powell of the 171<sup>st</sup>, Kelley of the 16<sup>th</sup>, and others

A BILL TO BE ENTITLED

AN ACT

1 To amend Article 3 of Chapter 9 of Title 10 of the Official Code of Georgia Annotated,  
2 relating to revenue bonds issued by the Geo. L. Smith II Georgia World Congress Center  
3 Authority, so as to increase the bonding capacity; to provide for related matters; to repeal  
4 conflicting laws; and for other purposes.

5 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

6 **SECTION 1.**

7 Article 3 of Chapter 9 of Title 10 of the Official Code of Georgia Annotated, relating to  
8 revenue bonds issued by the Geo. L. Smith II Georgia World Congress Center Authority, is  
9 amended by revising Code Section 10-9-40, relating to authorization for the issuance of  
10 bonds and purpose, as follows:

11 "10-9-40.

12 The authority shall have the power and is authorized at one time or from time to time to  
13 provide by one or more authorizing resolutions for the issuance of revenue bonds, but the  
14 authority shall not have the power to incur indebtedness under this article in excess of the  
15 cumulative principal sum of ~~\$200~~ \$400 million but excluding from such limit bonds issued  
16 for the purpose of refunding bonds which have been previously issued. The authority shall  
17 have the power to issue such revenue bonds and to use the proceeds thereof for the purpose  
18 of paying all or part of the costs of the project to the extent but only to the extent the costs  
19 are incurred for the following facilities: multipurpose stadiums or coliseums and related  
20 athletic fields, courts, or surfaces, and clubhouses and gymnasiums; facilities for the  
21 purveying of goods and services within such stadiums or coliseums; parking facilities and  
22 parking areas in connection therewith; facilities deemed necessary or convenient within the  
23 structure of such stadiums or coliseums; and related lands, buildings, structures, fixtures,  
24 equipment, and personalty appurtenant or convenient to such facilities and the extension,  
25 addition, or improvement of such facilities, which facilities are to be operated as part of the

26 project, as such facilities shall be designated in the resolution of the board of governors of  
27 the authority authorizing the issuance of such bonds."

28 **SECTION 2.**

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