

The House Committee on Agriculture and Consumer Affairs offers the following substitute to HB 305:

A BILL TO BE ENTITLED
AN ACT

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

16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

H. B. 305 (SUB)

17 **SECTION 1.**

18 Title 2 of the Official Code of Georgia Annotated, relating to agriculture, is amended in
19 Chapter 10, relating to marketing facilities, organizations, and programs, by repealing
20 Article 2, relating to farmers' markets, and designating said article as reserved.

21 **SECTION 2.**

22 Said title is further amended by adding a new chapter to read as follows:

23 "CHAPTER 2424 2-24-1.

25 This chapter shall be known and may be cited as the 'Georgia Farmers' Market Authority
26 Act.'

27 2-24-2.

28 As used in this chapter, the term:

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

33 (2) 'Authority' means the Georgia Farmers' Market Authority and any successor thereto.
34 Any change in name or composition of the authority shall in no way affect the vested
35 rights of any person under this chapter or impair the obligations of any contracts existing
36 under this chapter.

37 (3) 'Cost of the project' means the cost of construction; the cost of all lands, properties,
38 rights, easements, and franchises acquired; the cost of all machinery and equipment;
39 financing charges; interest prior to and during construction and for one year after

40 completion of construction; the cost of engineering, architectural, and legal expenses and
41 of plans and specifications and other expenses necessary or incident to determining the
42 feasibility or practicability of the project; administrative expenses; and such other
43 expenses as may be necessary or incident to the financing authorized in this chapter, the
44 construction of any project, the placing of the same in operation, and the condemnation
45 of property necessary for such construction and operation. Any obligation or expense
46 incurred for any of the foregoing purposes shall be regarded as a part of the cost of the
47 project and may be paid or reimbursed as such out of such bonds or obligations as may
48 be issued by any authority, department, commission, or agency of the State of Georgia.

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

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

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

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

60 2-24-3.

61 (a) There is created a body corporate and politic to be known as the Georgia Farmers'
62 Market Authority which shall be deemed to be an instrumentality of the State of Georgia
63 and a public corporation; and by that name, style, and title such body may contract and be
64 contracted with, sue and be sued, implead and be impleaded, and complain and defend any
65 actions in this state.

- 66 (b) The authority shall consist of seven members as follows:
67 (1) The Commissioner or his or her representative, ex officio;
68 (2) Two members appointed by the Commissioner;
69 (3) Two members appointed by the Governor;
70 (4) One member appointed by the chairperson of the House Committee on Agriculture
71 and Consumer Affairs; and
72 (5) One member appointed by the chairperson of the Senate Agriculture and Consumer
73 Affairs Committee.
- 74 (c) The Commissioner shall serve as chairperson, and the members shall elect a vice
75 chairperson from among themselves and shall elect officers of the authority.
- 76 (d) Appointed members shall be selected from the state at large, but shall be representative
77 of all of the geographic areas of the state. The members appointed may be any elected or
78 appointed state, county, municipal, or school board official or employee, except officials
79 and employees of the legislative or judicial branches of state government, and any person
80 so appointed is authorized to serve as a member of the authority.
- 81 (e) Initially, appointed members shall serve staggered terms of office as follows: one
82 member appointed by the Governor for one year, two members appointed by the
83 Commissioner for two years, one member appointed by the Governor for three years, and
84 two members appointed by the chairpersons of the House Committee on Agriculture and
85 Consumer Affairs and the Senate Agriculture and Consumer Affairs Committee for four
86 years. Thereafter, each appointed member shall serve for a term of four years.
- 87 (f) All successors to appointed members shall be appointed in the same manner as original
88 appointments. Vacancies in office of appointed members shall be filled in the same
89 manner as original appointments. An appointment to fill a vacancy shall be for the
90 unexpired term. No vacancy on the authority shall impair the right of the quorum to
91 exercise all rights and perform all duties of the authority.

92 (g) The members of the authority shall receive a daily expense allowance and
93 reimbursement for transportation costs as provided for in Code Section 45-7-21; and the
94 members of the authority shall not receive any other compensation for their services as
95 such.

96 (h) The authority shall have perpetual existence. Any change in name or composition of
97 the authority shall in no way affect the vested rights of any person under this chapter or
98 impair the obligations of any contracts existing under this chapter.

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

103 (j) The authority is assigned to the Department of Agriculture for administrative purposes
104 only.

105 2-24-4.

106 The corporate purpose and the general nature of the business of the authority shall be the
107 operation, administration, and supervision of state owned farmers' markets operated
108 pursuant to this chapter and the provision of facilities, markets, and activities for the
109 agricultural community to market and promote its products to agribusiness persons and the
110 public in an effort to boost the state's economy. The authority may, upon request by any
111 county or municipal government, advise on the operation, administration, or supervision
112 of any similar market owned or operated by said county or municipality, and any county
113 or municipality may request and receive such advisement.

114 2-24-5.

115 The authority is authorized:

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

- 117 (2) To acquire, hold, and dispose of personal property for its corporate purposes;
118 (3) To appoint, select, and employ officers, agents, and employees, including
119 engineering, architectural, and construction experts and fiscal agents; to contract for the
120 services of individuals or organizations not employed full time by the authority who or
121 which are engaged primarily in the rendition of personal services rather than the sale of
122 goods or merchandise, such as, but not limited to, the services of accountants, engineers,
123 architects, consultants, and advisors, and to allow suitable compensation for such
124 services; and to make provisions for group insurance, retirement, or other employee
125 benefit arrangements, provided that no part-time or contract employees shall participate
126 in group insurance or retirement benefits;
127 (4) To make contracts and to execute all instruments necessary or convenient, including
128 contracts for construction of projects or contracts with respect to the leasing or use of
129 projects which the authority causes to be subdivided, erected, or acquired;
130 (5) To plan, survey, subdivide, administer, construct, erect, acquire, own, repair,
131 remodel, maintain, add to, extend, improve, equip, operate, and manage projects as
132 defined in this chapter, such projects to be located on property owned or leased by the
133 authority or the State of Georgia or under the control and management of the authority.
134 The cost of any such project shall be paid from its income, from the proceeds of revenue
135 anticipation certificates of the authority, or from such proceeds and any loan, gift, or
136 grant from the United States of America or any agency or instrumentality thereof, or the
137 State of Georgia, or any county, municipal corporation, authority, or local government
138 or governing body;
139 (6) To accept loans or grants, or both, of money, materials, or property of any kind from
140 the United States of America or any agency or instrumentality thereof upon such terms
141 and conditions as the United States of America or such agency or instrumentality may
142 impose;

- 143 (7) To borrow money for any of its corporate purposes, to issue negotiable revenue
144 anticipation certificates from earnings of such projects, and to provide for the payment
145 of the same and for the rights of the holders thereof;
- 146 (8) To exercise any power which is usually possessed by private corporations performing
147 similar functions and which is not in conflict with the Constitution and laws of this state;
- 148 (9) To act as agent for the United States of America or any agency, department,
149 corporation, or instrumentality thereof, in any manner within the purposes or powers of
150 the authority;
- 151 (10) To adopt, alter, or repeal its own bylaws, rules, and regulations governing the
152 manner in which its business may be transacted and in which the power granted to it may
153 be enjoyed as the authority may deem necessary or expedient in facilitating its business;
- 154 (11) To receive and accept loans, gifts, grants, donations, or contributions of property,
155 facilities, or services, with or without consideration, from any person, firm, or corporation
156 or from the State of Georgia, or any agency or instrumentality thereof, or from any
157 county, municipal corporation, or local government or governing body;
- 158 (12) To hold, use, administer, and expend such sum or sums as may hereafter be received
159 as income, as gifts, or as appropriations by authority of the General Assembly for any of
160 the purposes of this authority;
- 161 (13) To do all things necessary or convenient to carry out the powers and purposes of the
162 authority;
- 163 (14) To acquire, lease as lessee, purchase, hold, own, and use any franchise or any
164 property, real or personal, tangible or intangible, or any interest therein; and to sell, lease
165 as lessor, transfer, or dispose thereof whenever the same is no longer required for
166 purposes of the authority or exchange the same for other property or rights which are
167 useful for the purposes of the authority;

168 (15) To fix, alter, charge, and collect fares, rates, rentals, and other charges for its
169 facilities and for admission to its grounds at reasonable rates to be determined by the
170 authority;

171 (16) To contract with the Georgia State Financing and Investment Commission for the
172 construction of the project as provided for in Article 2 of Chapter 17 of Title 50; or to
173 contract with other authorities, departments, or agencies of the State of Georgia for the
174 construction of the project;

175 (17) To invest and reinvest any or all idle funds or moneys, including, but not limited to,
176 funds held in reserve or debt retirement or received through the issuance of revenue
177 certificates or from contributions, gifts, or grants, which cannot be immediately used for
178 the purpose for which received, such investment to be made in any security or securities
179 which are legal investments for executors or trustees; provided, however, that
180 investments in such securities will at all times be held for and, when sold, used for the
181 purposes for which the money was originally received; and

182 (18) To appoint special advisory committees and panels of citizens to advise the
183 authority of certain issues and to reimburse the individuals appointed for actual expenses
184 incurred in performing their tasks.

185 2-24-6.

186 It is found, determined, and declared that the creation of the authority and the carrying out
187 of its corporate purposes are in all respects for the benefit of the people of this state and
188 constitute a public purpose and that the authority will be performing an essential
189 governmental function in the exercise of the powers conferred upon it by this chapter. The
190 State of Georgia covenants that the authority shall be required to pay no taxes or
191 assessments upon any of the property acquired by it or under its jurisdiction, control,
192 possession, or supervision or upon its activities in the operation or maintenance of the
193 facilities erected, maintained, or acquired by it or any fees, rentals, or other charges for the

194 use of such facilities or other income received by the authority; provided, however, that in
195 no event shall the exemptions granted in this Code section extend to any lessee or other
196 private person or entity.

197 2-24-7.

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

204 2-24-8.

205 The authority is authorized to contract for or to provide for and maintain a security force
206 with respect to the facilities and property owned, leased, operated, or under the control of
207 the authority and within the territory thereof. The security force shall have the duty to
208 protect persons and property, disperse unlawful or dangerous assemblages, control
209 pedestrian and vehicular traffic, and otherwise preserve and protect the public peace,
210 health, and safety. For these purposes, a member of such force shall be a peace officer and,
211 as such, shall have authority equivalent to the authority of a police officer or law
212 enforcement officer of the county in which such officer is discharging his or her duties.

213 2-24-9.

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

217 2-24-10.

218 The authority is authorized to fix rentals and other charges which any user, exhibitor,
219 concessionaire, franchisee, or vendor shall pay to the authority for the use of the project or
220 part thereof or combination thereof, and to charge and collect the same, and to lease and
221 make contracts with political subdivisions and agencies with respect to use of any part of
222 the project. The rentals and other charges shall be so fixed and adjusted in respect to the
223 aggregate thereof from the project or any part thereof so as to provide a fund sufficient with
224 other revenues of such project, if any, to pay the cost of maintaining, repairing, and
225 operating the project, including the reserves for extraordinary repairs and insurance, unless
226 such cost shall be otherwise provided for, which cost shall be deemed to include the
227 expenses incurred by the authority on account of the project for water, light, sewer, and
228 other services furnished by other facilities at the project.

229 2-24-11.

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

233 2-24-12.

234 Any action to protect or enforce any rights under this chapter shall be brought in the
235 Superior Court of Tift County, Georgia; and such court shall have exclusive, original
236 jurisdiction of such actions. Furthermore, the venue for actions brought against the
237 authority shall be in the Superior Court of Tift County, Georgia; and such court shall have
238 exclusive, original jurisdiction of such actions. Nothing contained in this chapter shall be
239 construed to impair any rights afforded the state under the Constitution of the United
240 States.

241 2-24-13.

242 (a) Every member of the authority and every employee of the authority who knowingly
243 has any interest, direct or indirect, in any contract to which the authority is or is about to
244 become a party, or in any other business of the authority, or in any firm or corporation
245 doing business with the authority shall make full disclosure of such interest to the authority.
246 Failure to disclose such an interest shall constitute cause for which a member of the
247 authority may be removed or an employee discharged or otherwise disciplined at the
248 discretion of the authority.

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

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

260 2-24-14.

261 (a) The authority or any authority or body which may succeed to the powers, duties, and
262 liabilities vested in the authority is authorized at one time, or from time to time, to provide
263 by resolution for the issuance of revenue bonds for the purpose of paying all or any part of
264 the cost, as defined in this chapter, of any one project or a combination of projects. The
265 principal and interest of such revenue bonds shall be payable solely from the special fund
266 provided in subsection (n) of this Code section for such payment. The bonds of each issue
267 shall be dated and shall mature at such times and bear interest at such rates as may be
268 determined by the authority, payable in such medium of payment as to both principal and
269 interest as may be determined by the authority, and may be made redeemable before
270 maturity, at the option of the authority, at such price or prices and under such terms and
271 conditions as may be fixed by the authority in the resolution providing for the issuance of
272 the bonds.

273 (b) The authority shall determine the form of the bonds, including any interest coupons to
274 be attached thereto, and shall fix the denomination or denominations of the bonds and the
275 place or places of payment of principal and interest thereof, which may be at any bank or
276 trust company inside or outside the state. The bonds may be issued in coupon or registered
277 form, or both, as the authority may determine, and provision may be made for the
278 registration of any coupon bond as to principal alone and also as to both principal and
279 interest.

280 (c) In case any officer whose signature appears on any bonds or whose facsimile signature
281 appears on any coupon ceases to be such officer before the delivery of such bonds, such
282 signature shall nevertheless be valid and sufficient for all purposes the same as if such
283 officer had remained in office until such delivery. All such bonds shall be signed by the
284 chairperson or vice chairperson of the authority, and the official seal of the authority shall
285 be affixed thereto and attested by the secretary or assistant secretary of the authority; and
286 any coupons attached thereto shall bear the signature or facsimile signature of the

287 chairperson or vice chairperson of the authority. Any coupon may bear the facsimile
288 signature of such person, and any bond may be signed, sealed, and attested on behalf of the
289 authority by such persons as at the actual time of the execution of such bonds shall be duly
290 authorized or hold the proper office, although at the date of such bonds such persons may
291 not have been so authorized or shall not have held such office.

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

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

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

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

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

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

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

316 (j) Revenue bonds issued under this chapter shall not be deemed to constitute a debt of the
317 State of Georgia or a pledge of the faith and credit of the state. Such bonds shall be
318 payable solely from the fund provided for in subsections (m) through (p) of this Code
319 section, and the issuance of such revenue bonds shall not directly, indirectly, or
320 contingently obligate the state to levy or to pledge any form of taxation whatever therefor
321 or to make any appropriation for their payment. All such bonds shall contain recitals on
322 their faces covering substantially the foregoing provisions of this Code section. Anything
323 in this Code section to the contrary notwithstanding, such funds as may be received from
324 state appropriations or from any other source are declared to be available and may be used
325 by any department, board, commission, or agency of the State of Georgia for the
326 performance of any lease contract entered into by such department, board, commission, or
327 agency with the authority.

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

333 (2) Either the resolution providing for the issuance of revenue bonds or the trust
334 indenture may contain such provisions for protecting and enforcing the rights and
335 remedies of the bondholders as may be reasonable and proper and not in violation of law,
336 including covenants setting forth the duties of the authority in relation to the acquisition
337 of property, the construction of the project, the maintenance, operation, repair, and
338 insurance of the project, and the custody, safeguarding, and application of all moneys.
339 The resolution or indenture may also provide that any project shall be constructed and
340 paid for under the supervision and approval of consulting engineers or architects

341 employed or designated by the authority and satisfactory to the original purchasers of the
342 bonds issued therefor. The resolution or indenture may also require that the security
343 given by contractors and by any depository of the proceeds of the bonds or revenues or
344 other moneys be satisfactory to such purchasers and may also contain provisions
345 concerning the conditions, if any, upon which additional revenue bonds may be issued.

346 (3) The indenture may set forth the rights and remedies of the bondholders and of the
347 trustee and may restrict the individual right of action of bondholders as is customary in
348 trust indentures securing bonds and debentures of corporations. In addition to the
349 foregoing provisions of this Code section, the trust indenture may contain such other
350 provisions as the authority may deem reasonable and proper for the security of the
351 bondholders.

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

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

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

364 (m) Unless otherwise pledged and allocated, any and all revenues, rents, and earnings
365 received by the authority, regardless of whether or not such revenues, rents, and earnings
366 were produced by a particular project for which bonds have been issued, may be pledged
367 and allocated by the authority to the payment of the principal and interest on revenue bonds

368 of the authority as the trust indenture or the resolution authorizing the issuance of the bonds
369 may provide.

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

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

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

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

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

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

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

387 (q) Except to the extent the rights given in this Code section may be restricted by
388 resolution passed before the issuance of bonds or by a trust indenture, any holder of
389 revenue bonds or interest coupons issued under this chapter, any receiver for such holders,
390 or any indenture trustee, if any, may either at law or in equity, by action, mandamus, or
391 other proceedings, protect and enforce any and all rights under the laws of the State of
392 Georgia or granted by this chapter or under such resolution or trust indenture. Such holder,
393 receiver, or trustee may enforce and compel performance of all duties required by this
394 chapter, or by resolution or trust indenture, to be performed by the authority or any officer

395 thereof, including the fixing, charging, and collecting of revenues, rents, and other charges
396 for the use of the project or projects. In the event of default of the authority upon the
397 principal and interest obligations of any revenue bond issue, such holder, receiver, or
398 trustee shall be subrogated to each and every right which the authority may possess and,
399 in the pursuit of his, her, or its remedies as subrogee, may proceed either at law or in
400 equity, by action, mandamus, or other proceedings to collect any sums by such proceedings
401 due and owing to the authority and pledged or partially pledged directly or indirectly to the
402 benefit of the revenue bond issue of which such holder, receiver, or trustee is
403 representative. No holder, receiver, or trustee shall have the right to compel any exercise
404 of the taxing power of the state to pay any such bond or the interest thereon, or to enforce
405 the payment thereof against any property of the state, nor shall any such bond constitute
406 a charge, lien, or encumbrance, legal or equitable, upon the property of the state.

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

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

420 (t) Bonds of the authority shall be confirmed and validated in accordance with the
421 procedure of Article 3 of Chapter 82 of Title 36, the 'Revenue Bond Law.' The petition for

422 validation shall also make party defendant to such action any authority, division,
423 subdivision, instrumentality, or agency of the State of Georgia which, or any person who,
424 has contracted with the authority for the use of any building, structure, or facilities for
425 which bonds have been issued and sought to be validated. Such authority, division,
426 subdivision, instrumentality, agency, or person shall be required to show cause, if any, why
427 such contract or contracts and the terms and conditions thereof should not be inquired into
428 by the court, the validity of the terms thereof determined, and the contract adjudicated as
429 security for the payment of any such bonds of the authority. The bonds when validated and
430 the judgment of validation shall be final and conclusive with respect to such bonds and
431 against the authority issuing the same and against any authority, division, subdivision,
432 instrumentality, department, agency, or person contracting with the authority.

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

436 (v) The bonds authorized by this chapter are made securities in which all public officers
437 and bodies of this state; all municipalities and all municipal subdivisions; all insurance
438 companies and associations and other persons carrying on an insurance business; all banks,
439 bankers, trust companies, savings banks, and savings associations, including savings and
440 loan associations, building and loan associations, investment companies, and other persons
441 carrying on a banking business; all administrators, guardians, executors, trustees, and other
442 fiduciaries; and all other persons whatsoever who are now or may hereafter be authorized
443 to invest in bonds or other obligations of the state may properly and legally invest funds,
444 including capital in their control or belonging to them. The bonds are also made securities
445 which may be deposited with and shall be received by all public officers and bodies of this
446 state and all municipalities and municipal subdivisions for any purpose for which the
447 deposit of the bonds or other obligations of this state is now or may hereafter be authorized.

448 2-24-15.
449 The Department of Agriculture is authorized to construct, erect, acquire, and own the
450 project, as defined in this chapter. The costs of any such project may be paid from the
451 proceeds of state general obligation or guaranteed revenue debt. The department is
452 authorized to contract with the authority, the State Properties Commission, the Georgia
453 State Financing and Investment Commission, or with any other department, agency,
454 commission, board, official, or person for the construction, operation, maintenance,
455 funding, design, or use of such project."

456 **SECTION 3.**

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

460 "45-15-13.

461 As used in Code Sections 45-15-14 through 45-15-16, the term 'state authorities' means the
462 following instrumentalities of the state: Georgia Building Authority, Georgia Education
463 Authority (Schools), Georgia Education Authority (University), Georgia Farmers' Market
464 Authority, Georgia Highway Authority, Georgia Ports Authority, State Road and Tollway
465 Authority, Jekyll Island—State Park Authority, Stone Mountain Memorial Association,
466 Georgia Emergency Communications Authority, and Savannah-Georgia Convention Center
467 Authority."

468 **SECTION 4.**

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