

AN ACT

To provide for the creation of one or more community improvement districts in Newton County and in each municipality therein; to provide for a short title; to provide for the purposes of such districts; to provide for definitions; to provide for boards to administer such districts; to provide for appointment or election of members of such boards; to provide for taxes, fees, and assessments; to provide for the boundaries of such districts; to provide for the debt of such districts; to provide for cooperation with local governments; to provide for powers of such boards; to provide for general obligation bonds, notes, and other obligations of such districts; to provide for the form of bonds, provisions for exchange and transfer, certificates of validation, specification of interest rates in notice to the district attorney or the Attorney General and in notice of validation hearing and definition of terms "cost of the project" or "cost of any project" as used in bond resolutions; to provide for authorized contents of agreements and instruments of the boards generally, use of proceeds of sale of bonds, and notes, and subsequent issue of bonds and notes; to provide for construction; to provide that Chapter 5 of Title 10 of the O.C.G.A. shall not apply to the offer, sale, or issuance of the boards' bonds, notes, or other obligations; to provide that no notice, proceeding, publication, or referendum shall be required; to provide the procedures connected with all of the foregoing; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Short title.

This Act shall be known and may be cited as the "Newton County Community Improvement Districts Act."

SECTION 2.

Purpose; "majority" defined.

The purpose of this Act is to provide for the creation of one or more community improvement districts within Newton County and each municipality therein, and such districts shall be created for the provision of such of the following governmental services and

facilities as may be provided for in the resolution activating each district created hereby, or any supplemental resolution amending such resolutions:

- (1) Street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to control the flow of traffic on streets and roads;
- (2) Parks and recreational areas and facilities;
- (3) Storm water collection and disposal systems;
- (4) Public transportation;
- (5) Terminal and dock facilities and parking facilities; and
- (6) Such other services and facilities as may be provided for by general law.

SECTION 3.

Definitions.

As used herein, 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 or 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 body created for the governance of each community improvement district herein authorized.
- (3) "Bonds" or "general obligation bonds" means any bonds of a district which 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. A quorum at such caucus shall consist of those electors present, and a majority vote in favor of those present is necessary to elect board members. No proxy votes may be cast.
- (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 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 issuances of any bonds, notes, or other obligations for any projects;

(G) All expenses of or incidental to determining the feasibility or 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 or incidental to any project or the financing thereof or the placing of any project in operation; and

(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.

Any cost, obligation, or expense incurred for any of the foregoing purposes shall be a part of the cost of the project and may be paid or reimbursed as such out of proceeds of bonds, notes, or other obligations issued by the district.

(6) "District" means the geographical area designated as such by the resolution of the governing body or bodies consenting to the creation of the community improvement district or as thereafter modified by any subsequent resolution of the governing body or bodies within which the district is or is to be located, or a body corporate and politic

being a community improvement district created and activated pursuant to this Act, as the context requires or permits.

(7) "Electors" means the noncontiguous owners of real property within the district which is then subject to taxes, fees, and assessments levied by the board as appear on the most recent ad valorem real property tax return records of Newton 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 to the Newton County tax commissioner, on a form satisfactory to the commissioner, at least eight days prior to an election. An owner of multiple parcels has one vote, not one vote per parcel. Multiple owners of one parcel have one vote which shall be cast by one of their number who is designated in writing by such multiple owners as their elector.

(8) "Equity electors" means electors who cast votes equal to each \$1,000.00 value of all owned real property within the given district which is then subject to taxes, fees, and assessments levied by the board. Value of real property shall be the assessed value.

(9) "Forestry" means the planting and growing of trees for sale in a program which 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) "Hereby," "herein," "hereunder," and "herewith" have the meanings generally ascribed to these words.

(11) "Project" means the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements located or to be located within 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 real property tax records of Newton County within the district as certified by the Newton County tax commissioner. Multiple owners of one parcel shall constitute one property owner and shall designate in writing one of their number to represent the whole.

(13) "Property used nonresidentially" means property used for neighborhood shopping, planned shopping center, general commercial, tourist services, office or institutional,

office services, light industry, heavy industry, central business district, or other commercial or business use which does not include residential.

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

SECTION 4.

Creation.

Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is created one or more community improvement districts to be located in Newton County, Georgia, either wholly within the unincorporated area thereof, or wholly within any municipality therein, or partly within one or more municipalities and partly within the unincorporated area thereof, each of which shall be activated upon compliance with the conditions set forth in this section and which shall be governed by a board constituted as provided in Section 5 of this Act. The conditions for such activation shall be:

(1) The adoption of a resolution consenting to the creation of each community improvement district by:

(A) The Board of Commissioners of Newton County if the district is located wholly within the unincorporated area of Newton County;

(B) The governing authority of the municipality if the district is located wholly within the incorporated area of a municipality; or

(C) The governing authorities of Newton County and any municipality in which the district is partially located if it is located partially within the unincorporated area of Newton County and partially within the incorporated area of any municipality; and

(2) Written consent to the creation of the community improvement district by:

(A) A majority of the owners of real property within the district which will be subject to taxes, fees, and assessments levied by the board of the district; and

(B) The owners of real property within the district which constitutes at least 75 percent by value of all real property within the district which will be subject to taxes, fees, and assessments levied by the board, and for this purpose value shall be determined by the most recent approved county ad valorem tax digest.

The written consents provided for above shall be submitted to the Newton County tax commissioner who shall certify whether subparagraphs (A) and (B) of this paragraph have been satisfied with respect to each such proposed district.

No district or board created under this Act shall transact any business or exercise any powers under this Act until the foregoing conditions are met. A copy of such resolutions shall be filed with the Secretary of State, who shall maintain a record of all districts activated under this Act, and a second copy shall be filed with the Department of Community Affairs.

SECTION 5.

Administration, appointment, and election of board members.

(a) Each district created pursuant to this Act shall be administered by a board composed of a minimum of seven members to be appointed and elected as provided in this section. One board member shall be appointed by the chairperson of the Board of Commissioners of Newton County and confirmed by a majority of the board of commissioners and shall serve in Post 7. One board member shall be appointed by the mayor and confirmed by the governing authority of each municipality within which the district is now or hereafter partially or entirely located and shall serve in Post 6. Two board members shall be elected by the vote of equity electors and serve in Posts 4 and 5 and three board members shall be elected by the vote of electors and serve in Posts 1, 2, and 3. Each board member elected by the vote of the electors (Posts 1, 2, and 3) shall receive a majority of the votes of the total electors with respect to the post for which he or she is a candidate. The appointed board members shall serve at the pleasure of the governing authority which appointed them, respectively. The initial terms of office of the members representing Posts 1 and 4 shall be two years. The initial term of office of the members representing Posts 2, 3, and 5 shall be four years. Thereafter, all terms of office shall be for four years, except the appointed board members who serve at the pleasure of the governing body which appointed them, respectively.

(b) The initial board members to be elected as provided in subsection (a) of this section shall be elected in a caucus of electors which shall be held within 60 days after the adoption of the resolutions and obtaining the written consents herein provided at such time and place within the district as the Board of Commissioners of Newton County, or governing body of the municipality if the district lies wholly within the incorporated area thereof, shall designate after notice thereof shall have been given to such electors by publishing the same in the legal organ of Newton County as provided in this Act. Thereafter, there shall be conducted biennially, not later than 60 days following the last day for filing ad valorem real property tax returns in Newton County, a caucus of such electors at such time and place within the district as the board shall designate in such notice for the purpose of electing board members to those board member positions whose terms are expiring or are vacant. If a vacancy occurs in an elected position on the board, the board shall, within 60 days thereof, call a special

election to fill the same to be held within 60 days of the call unless such vacancy occurs within 180 days of the next regularly scheduled election, in which case a special election may, but need not, be called. For any election held under this Act, notice thereof shall be given to such electors by publishing notice thereof in the legal organ of Newton County on four dates: at least 45 days, 31 days, 17 days, and ten days, respectively, prior to such election.

(c) Board members, including appointed board members, shall be electors within the district. If a board member ceases to be an elector, such board member's position shall be declared vacant as of the date of the event terminating such status.

(d) The board members shall receive no compensation for their services but shall be reimbursed for actual expenses incurred in the performance of their duties. They shall elect one of their members as chairperson and another as vice chairperson and shall also elect a secretary and a treasurer or a secretary-treasurer, either of whom may but need not be a member of the board.

(e) If the boundaries of a district are subsequently changed after creation of the district to include land within a municipality which was not a party to the creation of the district, or if a municipality's boundaries are changed to include land within a then existing district, the governing authority of the municipality shall acquire the right to appoint a member to the board of the district upon entering into the cooperation agreement provided for in Section 9 of this Act. The new appointed board member in such case shall take office upon the vacation of the first elected board member's office to be vacated, by expiration of term, death, resignation, or recall, and that office shall thereafter be appointed by such governing authority.

(f) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to the election of district board members. Should a vacancy in office of a district board member occur, and the regular caucus of electors is more than six months in the future, a special election shall be called to fill such vacancy, unless filled by appointment as provided in this Act. The district board may adopt such bylaws not inconsistent herewith to provide for any matter concerning such elections.

SECTION 6.

Taxes, fees, and assessments.

(a) The board may levy taxes, fees, and assessments within the district only on real property used nonresidentially, specifically excluding all property exempt from ad valorem taxation under the Constitution or laws of the State of Georgia and all property used for residential, agricultural, or forestry purposes and specifically excluding tangible personal property and

intangible property. Any tax, fee, or assessment so levied shall not exceed 2.5 percent of the aggregate assessed value of all such real property. The taxes, fees, and assessments levied by the board upon the properties shall be 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. The millage shall be set by the board by public vote and shall be capped at 5 mills during the first six-year term of the district operations. The proceeds of taxes, fees, and assessments levied by the board shall be used only for the purpose of providing governmental services and facilities which are specifically required by the degree of density of development within the district and not for the purpose of providing those governmental services and facilities provided to the county or municipality as a whole. Any tax, fee, or assessment so levied shall be collected by Newton County if the district lies wholly or partly within the unincorporated area of Newton County, and by the municipality within which it lies if it is wholly within a municipality, in the same manner as taxes, fees, and assessments are levied by Newton County or the municipality, respectively. Delinquent taxes shall bear the same interest and penalties as Newton County or such municipality's ad valorem taxes, respectively, and may be enforced and collected in the same manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs of collection of 1 percent thereof, but not more than \$5,000.00 in any one calendar year, shall be transmitted by Newton County or the municipality which collects same to the board and shall be expended by the board only for the purposes authorized hereby.

(b) The board shall levy the above-provided taxes between January 1 and June 1 of each calendar year and shall notify in writing the collecting governing bodies by June 15 of each year so they may include the levy on their regular ad valorem tax bills.

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

SECTION 7.

Boundaries of the districts.

(a) The boundaries of each district shall be designated as such by the Board of Commissioners of Newton County if wholly within the unincorporated area of Newton County and by such municipalities within which the district may be partially located if partially within the unincorporated area of Newton County and partially within one or more municipalities, or by the governing authority of a municipality if wholly within the

incorporated area thereof, as set forth in the resolutions required in Section 4 of this Act or as may hereafter be added as provided in this Act.

(b) The boundaries of a district may be increased after the initial creation of a district pursuant to the following:

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

(2) Written consent of owners of real property within the area sought to be annexed which constitutes at least 75 percent by value of the property which will be subject to taxes, fees, and assessments levied by the board and for this purpose value shall be determined by the most recent approved county ad valorem tax digest;

(3) The adoption of a resolution consenting to the annexation by the board of the district; and

(4) The adoption of a resolution consenting to the annexation by the governing authorities of Newton County, if any portion of the district is or is to be in the unincorporated area of Newton County, and such municipalities as may have area within the district before or after the annexation.

SECTION 8.

Debt.

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

SECTION 9.

Cooperation with local governments.

The services and facilities provided for in this Act shall be provided for in a cooperation agreement executed jointly by the board and the governing body of Newton County and any municipalities within which the district is partially located. The provisions of this section shall in no way limit the authority of Newton County or any such municipality to provide services or facilities within the district; and Newton County or any such municipality shall retain full and complete authority and control over any of its facilities located within its

respective areas of any district. Such control shall include, but not be limited to, the modification of, access to, and degree and type of services provided through or by facilities of the municipality or county. Nothing contained in this section shall be construed to limit or preempt the application of any governmental laws, ordinances, resolutions, or regulations to the district or the services or facilities provided therein.

SECTION 10.

Powers.

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

- (1) To bring and defend actions;
- (2) To adopt and amend a corporate seal;
- (3) To make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the board or to further the public purposes for which the district is created, including, but not limited to, contracts for construction of projects, agreements for loans to finance projects, and contracts with respect to the use of projects;
- (4) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein, in furtherance of the public purposes of the district;
- (5) To finance (by loan, grant, lease, or otherwise), construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate, or manage projects and to pay the cost of any project from the proceeds of bonds, notes, or other obligations of the district or any other funds of the district, or from any contributions or loans by persons, corporations, partnerships whether limited or general, or other entities, all of which the board is authorized to receive, accept, and use;
- (6) To borrow money to further or carry out its public purposes and to execute bonds, notes, other obligations, loan agreements, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the board, to evidence and to provide security for such borrowing;
- (7) To issue bonds, notes, or other obligations of the district and use the proceeds thereof for the purpose of paying all or any part of the cost of any project and otherwise to further or carry out the public purposes of the district and to pay all costs of the board incidental to, or necessary and appropriate to, furthering or carrying out such purposes;

- (8) To make application directly or indirectly to any federal, state, county, or municipal government or agency or to any other source, whether public or private, for loans, grants, guarantees, or other financial assistance in furtherance of the district's public purposes and to accept and use the same upon such terms and conditions as are prescribed by such federal, state, county, or municipal government or agency or other source;
- (9) To enter into agreements with the federal government or any agency thereof to use the facilities or services of the federal government or any agency thereof in order to further or carry out the public purposes of the district;
- (10) To contract for any period, not exceeding 50 years, with the State of Georgia, state institutions, or any municipal corporation, county, or political subdivision of this state for the use by the district of any facilities or services of the state or any such state institution, municipal corporation, county, or political subdivision of this state, or for the use by any state institution or any municipal corporation, county, or political subdivision of this state 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 hereto;
- (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, or fixtures or any interest therein or to rent or lease such property to or from others or to 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 Newton County and any municipal corporations in which the district is wholly or partially located;
- (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 determines to deal with in its bylaws;

(17) 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

(18) To do all things necessary or convenient to carry out the powers conferred hereby.

(b) The powers enumerated in each paragraph of subsection (a) of this section are cumulative of and in addition to those powers enumerated herein and elsewhere in this Act; and no such power shall limit or restrict any other power of the board.

SECTION 11.

Bonds - generally.

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

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

(c) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time or times but not more than 40 years from their respective dates, shall bear interest at such rate or rates which may be fixed or may fluctuate or otherwise change from time to time, shall be subject to redemption on such terms, and shall contain such other terms, provisions, covenants, assignments, and conditions as the resolution authorizing the issuance of such bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants, assignments, and conditions contained in or provided or permitted by any resolution of the board authorizing the issuance of such bonds, notes, or other obligations shall bind the board members of the district then in office and their successors.

(d) The board shall have power from time to time and whenever it deems it expedient to refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded have matured, and may issue bonds partly to refund bonds then outstanding and partly for any other purpose permitted hereunder. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed upon, or may be sold and the proceeds applied to the purchase or redemption of the bonds to be refunded.

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

(f) Bonds issued by a district may be in such form, either coupon or fully registered, or both coupon and fully registered, and may be subject to such exchangeability and transferability

provisions as the bond resolution authorizing the issuance of such bonds or any indenture or trust agreement may provide.

(g) Bonds shall bear a certificate of validation. The signature of the clerk of the Superior Court of Newton County may be made on the certificate of validation of such bonds by facsimile or by manual execution, stating the date on which such bonds were validated; and such entry shall be original evidence of the fact of judgment and shall be received as original evidence in any court in this state.

(h) In lieu of specifying the rate or rates of interest which such bonds are to bear, and the principal amount and maturities of such bonds, the notice to the district attorney or the Attorney General, the notice to the public of the time, place, and date of the validation hearing, and the petition and complaint for validation may state that the bonds when issued will bear interest which may be fixed or may fluctuate or otherwise change from time to time and that the principal amount will not exceed and the final maturity date will not be later than as specified in such notices and petition and complaint or may state that, in the event the bonds are to bear different rates of interest for different maturity dates, none of such rates will exceed the maximum rate, which may be fixed or may fluctuate or otherwise change from time to time, so specified; provided, however, that nothing in this section shall be construed as prohibiting or restricting the right of a board to sell such bonds at a discount, even if in doing so the effective interest cost resulting therefrom would exceed the maximum per annum interest rate specified in such notices and in the petition and complaint.

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

SECTION 12.

Authorized contents of agreements and instruments of the board

generally; use of proceeds of sale of bonds, notes, etc.;

subsequent issues of bonds, notes, etc.

(a) Subject to the limitations and procedures provided by this section and by Section 11 of this Act, the agreements or instruments executed by a board may contain such provisions not inconsistent with law as shall be determined by such board.

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

(c) Issuance by a board of one or more series of bonds, notes, or other obligations for one or more purposes shall not preclude it from issuing other bonds, notes, or other obligations in connection with the same project or with any other project; but the proceeding wherein any subsequent bonds, notes, or other obligations are issued shall recognize and protect any prior loan agreement, security agreement, or other agreement or instrument made for any prior issue of bonds, notes, or other obligations, unless in the resolution authorizing such prior issue the right is expressly reserved to the board to issue subsequent bonds, notes, or other obligations on a parity with such prior issue.

SECTION 13.

Dissolution.

(a) A district activated under the provisions of this Act may be dissolved upon the occurrence of the written consent to the dissolution of the community improvement district by:

- (1) A majority of the owners of real property within the district subject to taxes, fees, and assessments levied by the board of the district; or
- (2) The owners of real property constituting at least 75 percent by value of all real property within the district subject to taxes, fees, and assessments levied by the board. For this purpose, value shall be determined by the most recent approved county ad valorem tax digest.

The written consent provided for in this paragraph shall be submitted to the Newton County Tax Commissioner, who shall certify whether paragraphs (1) and (2) of this subsection have been satisfied with respect to each proposed district dissolution.

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

(c) Upon a successful dissolution action, all noncash assets of the district other than public facilities or land or easements to be used for such public facilities, as described in Section 2 of this Act, shall be reduced to cash and, along with all other cash on hand, shall be applied to the repayment of any debt obligation of the district. Any cash remaining after all outstanding obligations are satisfied shall be refunded to each property owner in direct proportion to the total amount in taxes, fees, or assessments paid by the property owner relative to the total revenues paid by all properties in the district.

(d) When a dissolution becomes effective, the municipal governing authority, or the governing authority of the county if the district is wholly within the unincorporated area thereof, shall take title to all property previously in the ownership of the district and all taxes, fees, and assessments of the district shall cease to be levied and collected.

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

SECTION 14.

Construction; applicability of Chapter 5 of Title 10 of the O.C.G.A.,
the "Georgia Uniform Securities Act of 2008"; notice,
proceeding, publication, referendum.

This Act shall be liberally construed to effect the purposes hereof. The offer, sale, or issuance of bonds, notes, or other obligations by a district shall not be subject to regulation under Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008." No notice, proceeding, or publication except those required hereby shall be necessary to the performance of any act authorized hereby, nor shall any such act be subject to referendum.

SECTION 14.

Severability.

In the event any section, subsection, sentence, clause, or phrase of this Act shall be declared or adjudged invalid or unconstitutional, such adjudication shall in no manner affect the other sections, subsections, sentences, clauses, or phrases of this Act, which shall remain of full force and effect as if the section, subsection, sentence, clause, or phrase so declared or adjudged invalid or unconstitutional were not originally a part hereof. The General Assembly declares that it would have passed the remaining parts of this Act if it had known that such part or parts hereof would be declared or adjudged invalid or unconstitutional.

SECTION 15.

Effective date.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 16.

Repealer.

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