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TITLE 32. HIGHWAYS, BRIDGES, AND FERRIES
CHAPTER 10. PUBLIC AUTHORITIES
ARTICLE 2. STATE ROAD AND TOLLWAY AUTHORITY
PART 1. GENERAL PROVISIONS

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O.C.G.A. § 32-10-60 (2008)

§ 32-10-60. Definitions

As used in this article, the term:

(1) "Approach" means that distance on either end of a bridge as shall be required to develop the maximum traffic capacity of a bridge, including but not limited to necessary rights of way, grading, paving, minor drainage structures, and such other construction necessary to the approach.

(2) "Authority" means the State Tollway Authority created by the "State Tollway Authority Act," Ga. L. 1953, Jan.-Feb. Sess., p. 302, as amended particularly by Ga. L. 1972, p. 179, and on and after April 30, 2001, also means the State Road and Tollway Authority.

(3) "Bridge" means a structure, including the approaches thereto, erected in order to afford unrestricted vehicular passage over any obstruction in any public road, including but not limited to rivers, streams, ponds, lakes, bays, ravines, gullies, railroads, public highways, and canals.

(4) "Cost of project" means the cost of construction, including relocation or adjustments of utilities; the cost of all lands, properties, rights, easements, and franchises acquired; relocation expenses; the cost of all machinery and equipment necessary for the operation of the project; financing charges; interest prior to and during construction and for such a period of time after completion of construction as shall be deemed necessary to allow the earnings of the project to become sufficient to meet the requirements of the bond issue; the cost of engineering, legal expenses, plans and specifications, and other expenses necessary or incident to determining the feasibility or practicability of the project; administrative expenses; and such other expenses as may be necessary or incident to the financing authorized in this article, the construction of any project, and the placing of the same in operation. Any obligation or expense incurred for any of the foregoing purposes shall be regarded as a part of the cost of the project and may be paid or reimbursed as such out of the proceeds of revenue bonds issued for such project under this article.

(5) "Project" means land public transportation systems, including: (A) one or more roads or bridges or a system of roads, bridges, and tunnels or improvements thereto included on an approved state-wide transportation improvement program on the Developmental Highway System as set forth in Code Section 32-4-22, as now or hereafter amended, or a comprehensive transportation plan pursuant to Code Section 32-2-3 or which are toll access roads, bridges, or tunnels, with access limited or unlimited as determined by the authority, and such buildings, structures, parking areas, appurtenances, and facilities related thereto, including but not limited to approaches, cross streets, roads, bridges, tunnels, and avenues of access for such system; and (B) any program for mass transportation or mass transportation facilities as approved by the authority and the department and such buildings, structures, parking areas, appurtenances, and facilities related thereto, including, but not limited to, approaches, cross streets, roads, bridges, tunnels, and avenues of access for such facilities.

O.C.G.A. § 32-10-61

(6) "Relocation expenses" means all necessary relocation expenses, replacement housing expenses, relocation advisory services, expenses incident to the transfer of real property, and litigation expenses of any individual, family, business, farm operation, or nonprofit organization displaced by authority projects to the extent authorized by the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended by the Uniform Relocation Act Amendments of 1987, Title IV of Public Law 100-17.

(6.1) "Revenue" or "revenues" shall mean any and all moneys received from the collection of tolls authorized by Code Sections 32-10-64 and 32-10-65, any federal highway or transit funds and reimbursements, any other federal highway or transit assistance received from time to time by the authority, any other moneys of the authority pledged for such purpose, and any other moneys received by the authority pursuant to the Georgia Transportation Infrastructure Bank.

(7) "Revenue bonds," "revenue bond," "bonds," or "bond" means any bonds, notes, interim certificates, reimbursement anticipation notes, or other evidences of indebtedness of the authority authorized by Part 2 of this article, including without limitation obligations issued to refund any of the foregoing.

(8) "Self-liquidating" means that, in the judgment of the authority, the revenues and earnings to be derived by the authority from any project or combination of projects or from any other revenues available to the authority, together with any maintenance, repair, operational services, funds, rights of way, engineering services, and any other in-kind services to be received by the authority from appropriations of the General Assembly, the department, other state agencies or authorities, the United States government, or any county or municipality, shall be sufficient to provide for the maintenance, repair, and operation and to pay the principal and interest of revenue bonds which may be issued for the cost of such project, projects, or combination of projects.

(9) "Utility" means any publicly, privately, or cooperatively owned line, facility, or system for producing, transmitting, transporting, or distributing communications, power, electricity, light, heat, gas, oil products, passengers, water, steam, clay, waste, storm water not connected with highway drainage, and other similar services and commodities, including publicly owned fire and police, and traffic signals and street lighting systems, which directly or indirectly serve the public. This term also means a person, municipal corporation, county, state agency, or public authority which owns or manages a utility as defined in this paragraph.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 3; Ga. L. 1972, p. 179, § 3; Code 1933, § 95A-1238, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1974, p. 1422, § 44; Ga. L. 1976, p. 775, § 3; Ga. L. 1977, p. 1285, § 1; Ga. L. 1982, p. 3, § 32; Ga. L. 1986, p. 1241, § 1; Ga. L. 1988, p. 227, § 1; Ga. L. 2001, p. 1251, § 1-6; Ga. L. 2008, p. 73, § 1/HB 1019.

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O.C.G.A. § 32-10-61 (2008)

§ 32-10-61. Continuation of State Tollway Authority as State Road and Tollway Authority

The State Tollway Authority shall continue to be a body corporate and politic and an instrumentality and public corporation of the state known as the "State Road and Tollway Authority." It shall have perpetual existence. In said name it may contract and be contracted with, sue and be sued, implead and be impleaded, and complain and defend in all courts of this state, subject to the limitations of Code Section 32-10-110.

O.C.G.A. § 32-10-61

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 2; Ga. L. 1962, Sept.-Oct. Ex. Sess., p. 31, § 1; Ga. L. 1972, p. 179, § 2; Code 1933, § 95A-1239, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 2001, p. 1251, § 1-7.

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O.C.G.A. § 32-10-62 (2008)

§ 32-10-62. Membership; compensation; officers; bylaws; quorum; record of proceedings

(a) The members of the authority shall be ex officio the Governor, the commissioner of transportation, the director of the Office of Planning and Budget, one member to be appointed by the Lieutenant Governor and to serve during the term of office of the Lieutenant Governor and until a successor is duly appointed and qualified, and one member to be appointed by the Speaker of the House of Representatives and to serve during the term of office of the Speaker of the House of Representatives and until a successor is duly appointed and qualified; and membership shall be a separate and distinct duty for which they shall receive no additional compensation. All members of the authority shall be entitled to all actual expenses necessarily incurred while in the performance of duties on behalf of the authority. The authority shall elect one of its members as chairman. It shall also elect a secretary and a treasurer, who need not necessarily be members of the authority. The authority may make such bylaws for its government as is deemed necessary but it is under no duty to do so. A majority of the members of the authority shall constitute a quorum necessary for the transaction of business, and a majority vote of those present at any meeting at which there is a quorum shall be sufficient to do and perform any action permitted to the authority by this article.

(b) No vacancy on the authority shall impair the right of the quorum to transact any and all business as stated in this Code section. Members of the authority shall be accountable as trustees. They shall cause to be kept adequate books and records of all transactions of the authority, including books of income and disbursements of every nature. The books and records shall be inspected and audited by the state auditor at least once a year.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 2; Ga. L. 1962, Ex. Sess., p. 31, § 1; Ga. L. 1963, p. 283, § 1; Ga. L. 1972, p. 179, § 2; Code 1933, § 95A-1240, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1982, p. 3, § 32; Ga. L. 2001, p. 1251, § 1-8.

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O.C.G.A. § 32-10-63 (2008)

§ 32-10-63. Powers of authority generally

The authority shall have, in addition to any other powers conferred in this article, the following powers:

- (1) To have a seal and alter the same at its pleasure;
- (2) To acquire by purchase, lease, exchange, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character for its corporate purposes;
- (3) To appoint such additional officers, who need not be members of the authority, as the authority deems advisable and to employ such experts, employees, and agents as may be necessary, in its judgment, to carry on properly the business of the authority; to fix their compensation and to promote and discharge same;
- (4) To acquire in its own name by purchase, on such terms and conditions and in such manner as it may deem proper, or by condemnation in accordance with any and all existing laws applicable to the condemnation of property for public use, including but not limited to those procedures in Article 1 of Chapter 3 of this title, real property or rights or easements therein or franchises necessary or convenient for its corporate purposes; and to use the same so long as its corporate existence shall continue and to lease or make contracts with respect to the use of or to dispose of the same in any manner it deems to the best advantage of the authority, the authority being under no obligation to accept and pay for any property condemned under this article except from the funds provided under the authority of this article; and, in any proceedings to condemn, such order may be made by the court having jurisdiction of the action or proceedings as may be just to the authority and to the owners of the property to be condemned; and no property shall be acquired under this article upon which any lien or other encumbrance exists unless at the time such property is so acquired a sufficient sum of money be deposited in trust to pay and redeem such lien or encumbrance in full;
- (5) To make such contracts, leases, or conveyances as the legitimate and necessary purposes of this article shall require, including but not limited to contracts for construction or maintenance of projects, provided that the authority shall consider the possible economic, social, and environmental effects of each project, and the authority shall assure that possible adverse economic, social, and environmental effects relating to any proposed project have been fully considered in developing such project and that the final decision on the project is made in the best overall public interest, taking into consideration the need for fast, safe, and efficient transportation, public services, and the cost of eliminating or minimizing adverse economic, social, and environmental effects. Furthermore, in order to assure that adequate consideration is given to economic, social, and environmental effects of any tollway project under consideration, the authority shall:
 - (A) Follow the processes required for federal-aid highway projects, as determined by the National Environmental Policy Act of 1969, as amended, except that final approval of the adequacy of such consideration shall rest with the Governor, as provided in subparagraph (C) of this paragraph, acting as the chief executive of the state, upon recommendation of the commissioner, acting as chief administrative officer of the Department of Transportation;
 - (B) In the location and design of any project, avoid the taking of or disruption of existing public parkland or public recreation areas unless there are no prudent or feasible project location alternates. The determination of prudence and feasibility shall be the responsibility of the authority as part of the consideration of the overall public interest;
 - (C) Not approve and proceed with acquisition of rights of way and construction of a project until: (i) there has been held, or there has been offered an opportunity to hold, a public hearing or public hearings on such project in compliance with requirements of the Federal-aid Highway Act of 1970, as amended, except that neither acquisition of right of way nor construction shall be required to cease on any federal-aid project which has received federal approval pursuant to the National Environmental Policy Act of 1969, as amended, and is subsequently determined to be eligible for construction as an authority project utilizing, in whole or in part, a mix of federal funds and authority funds; and (ii) the adequacy of environmental considerations has been approved by the Governor, for which said approval of the environmental considerations may come in the form of the Governor's acceptance of a federally approved environmental document; and
 - (D) Let by public competitive bid upon plans and specifications approved by the chief engineer or his or her successors all contracts for the construction of projects;
- (6) To construct, erect, acquire, own, repair, maintain, add to, extend, improve, operate, and manage projects, as defined in paragraph (5) of Code Section 32-10-60, the cost of any such project to be paid in whole or in part from the

proceeds of revenue bonds of the authority, from other funds available to the authority, or from any combination of such sources;

(7) To accept and administer any federal highway or federal transit funds and any other federal highway or transit assistance received from time to time for the State of Georgia and to accept, with the approval of the Governor, loans and grants, either or both, of money or materials or property of any kind from the United States government or the State of Georgia or any political subdivision, authority, agency, or instrumentality of either of them, upon such terms and conditions as the United States government or the State of Georgia or such political subdivision, authority, agency, or instrumentality of either of them shall impose;

(8) To borrow money for any of its corporate purposes, to issue negotiable revenue bonds payable from revenues of such projects, and to provide for the payment of the same and for the rights of the holders thereof;

(9) To exercise any power usually possessed by private corporations performing similar functions, which power is not in conflict with the Constitution and laws of Georgia;

(10) To covenant with bondholders for the preparation of annual budgets for each project and for approval thereof by engineers or other representatives designated by the bondholders of each project, as may be provided for in any bond issue resolutions or trust indentures, and to covenant for the employment of experts or traffic engineers;

(11) To lease its property to the United States government, the State of Georgia, or its political subdivisions, including any agency, authority, or instrumentality of the foregoing governments or political subdivisions, as well as to persons, public or private, for the construction or operation of facilities of benefit to the general public;

(12) By or through its authorized agents or employees, to enter upon any lands, waters, and premises in the state for the purpose of making surveys, soundings, drillings, and examinations as the authority may deem necessary or convenient for the purposes of this article; and such entry shall not be deemed a trespass. The authority shall, however, make reimbursement for any actual damages resulting from such activities;

(13) To make reasonable regulations for the installation, construction, maintenance, repairs, renewal, and relocation of pipes, mains, conduits, cables, wires, towers, poles, and other equipment and appliances of any public utility in, on, along, over, or under any project;

(14) To pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property of the authority, including but not limited to real property, fixtures, personal property, intangible property, revenues, income, charges, fees, or other funds and to execute any lease, trust indenture, trust agreement, resolution, agreement for the sale of the authority's bonds, loan agreement, mortgage, deed to secure debt, trust deed, security agreement, assignment, or other agreement or instrument as may be necessary or desirable, in the judgment of the authority, to secure such bonds; and

(15) To do all things necessary or convenient to carry out the powers expressly given in this article.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 4; Ga. L. 1972, p. 179, §§ 9-13; Code 1933, § 95A-1241, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1974, p. 1422, § 45; Ga. L. 1988, p. 227, §§ 2-4; Ga. L. 1994, p. 591, § 11; Ga. L. 2001, p. 1251, § 1-9.

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O.C.G.A. § 32-10-64 (2008)

§ 32-10-64. General toll powers; police powers; rules and regulations

(a) For the purpose of earning sufficient revenue to make possible, in conjunction with other funds available to the authority, the financing of the construction or acquisition of projects of the authority with revenue bonds, the authority is authorized and empowered to collect tolls on each and every project which it shall cause to be constructed or acquired. It is found, determined, and declared that the necessities of revenue bond financing are such that the authority's toll earnings on each project or projects, in conjunction with other funds available to the authority, must exceed the actual maintenance, repair, and normal reserve requirements of such projects, together with monthly or yearly sums needed for the sinking fund payments upon the principal and interest obligations of financing such project or projects; however, within the framework of these legitimate necessities of the authority and subject to all bond resolutions, trust indentures, and all other contractual obligations of the authority, the authority is charged with the duty of the operation of all projects in the aggregate at the most reasonable possible level of toll charges; and, furthermore, the authority is charged with the responsibility of a reasonable and equitable adjustment of such toll charges as between the various classes of users of any given project.

(b) In the exercise of the authority's toll powers, the authority is authorized to exercise so much of the police powers of the state as shall be necessary to maintain the peace and accomplish the orderly handling of the traffic and the collection of tolls on all projects operated by the authority; and the authority shall prescribe such rules and regulations for the method of taking tolls and the employment and conduct of toll takers and other operating employees as the authority, in its discretion, may deem necessary.

(c) (1) No motor vehicle shall be driven or towed through a toll collection facility, where appropriate signs have been erected to notify traffic that it is subject to the payment of tolls beyond such sign, without payment of the proper toll. In the event of nonpayment of the proper toll, as evidenced by video or electronic recording, the registered owner of such vehicle shall be liable to make prompt payment to the authority of the proper toll and an administrative fee of \$25.00 per violation to recover the cost of collecting the toll. The authority or its authorized agent shall provide notice to the registered owner of a vehicle, and a reasonable time to respond to such notice, of the authority's finding of a violation of this subsection. Upon failure of the registered owner of a vehicle to pay the proper toll and administrative fee to the authority after notice thereof and within the time designated in such notice, the authority may proceed to seek collection of the proper toll and the administrative fee as debts owing to the authority, in such manner as the authority deems appropriate and as permitted under law. If the authority finds multiple failures by a registered owner of a vehicle to pay the proper toll and administrative fee after notice thereof and within the time designated in such notice, the authority may refer the matter to the Office of State Administrative Hearings. The scope of any hearing held by the Office of State Administrative Hearings shall be limited to consideration of evidence relevant to a determination of whether the registered owner has failed to pay, after notice thereof and within the time designated in such notice, the proper toll and administrative fee. The only affirmative defense that may be presented by the registered owner of a vehicle at such a hearing is theft of the vehicle, as evidenced by presentation at the hearing of a copy of a police report showing that the vehicle has been reported to the police as stolen prior to the time of the alleged violation. A determination by the Office of State Administrative Hearings of multiple failures to pay by a registered owner of a vehicle shall subject such registered owner to imposition of, in addition to any unpaid tolls and administrative fees, a civil monetary penalty payable to the authority of not more than \$70.00 per violation. Upon failure by a registered owner to pay to the authority, within 30 days of the date of notice thereof, the amount determined by the Office of State Administrative Hearings as due and payable for multiple violations of this subsection, the motor vehicle registration of such registered owner shall be immediately suspended by operation of law. The authority shall give notice to the Department of Revenue of such suspension. Such suspension shall continue until the proper toll, administrative fee, and civil monetary penalty as have been determined by the Office of State Administrative Hearings are paid to the authority. Actions taken by the authority under this subsection shall be made in accordance with policies and procedures approved by the members of the authority.

(2) The registered owner of a vehicle which is observed being driven or towed through a toll collection facility without payment of the proper toll may avoid liability under this subsection by presenting to the authority a copy of a police report showing that the vehicle had been reported to the police as stolen prior to the time of the alleged violation.

(3) For purposes of this subsection, for any vehicle which is registered to an entity other than a natural person, the term "registered owner" shall be deemed to refer to the natural person who is the operator of such motor vehicle at the time of the violation of this subsection, but only if the entity to which the vehicle is registered has supplied to the authority, within 60 days following notice from the authority or its authorized agent, information in the possession of

such entity which is sufficient to identify and give notice to the natural person who was the operator of the motor vehicle at the time of the violation of this subsection.

(d) Any person who shall use or attempt to use any currency or coins other than legal tender of the United States of America or tokens issued by the authority or who shall use or attempt to use any electronic device or equipment not authorized by the authority in lieu of or to avoid payment of a toll shall be guilty of a misdemeanor.

(e) Any person, except an authorized agent or employee of the authority, who removes any coin from the pavement or ground surface within 15 feet of a toll collection booth or toll collection machine, except to retrieve coins the person dropped while attempting payment of that person's toll, shall be guilty of a misdemeanor.

(f) Any person who enters without authorization or who willfully, maliciously, and forcibly breaks into any mechanical or electronic toll collection device of the authority or appurtenance thereto shall be guilty of a misdemeanor.

(g) Any law enforcement officer shall have the authority to issue citations for toll evasions if such officer is a witness to any of the following violations:

(1) A person forcibly or fraudulently passes a toll collection device without payment or refuses to pay, evades, or attempts to evade the payment of such tolls;

(2) A person turns, or attempts to turn, a vehicle around on a bridge, approach, or toll plaza where signs have been erected forbidding such turning; or

(3) A person refuses to pass through the toll collection facility after having come within the area where signs have been erected notifying traffic that it is entering the area where a toll is collectable or where vehicles may not turn around and where vehicles are required to pass through the toll gates for the purposes of collecting tolls.

(h) The authority may in its discretion use such technology, including but not limited to automatic vehicle license tag identification photography and video surveillance, either by electronic imaging or photographic copy, that it deems necessary to aid in the collection of tolls and enforcement of toll violations. Such technology shall not be used to produce any photograph, microphotograph, electronic image, or videotape showing the identity of any person in a motor vehicle except that such technology may be utilized for general surveillance of a toll collection facility for the security of toll collection facility employees.

(i) State and local law enforcement entities are authorized to enter into traffic and toll enforcement agreements with the authority. Any funds received by a state law enforcement entity pursuant to such toll enforcement agreement shall be subject to annual appropriations by the General Assembly to such law enforcement entity for the purpose of performing its duties pursuant to such agreement.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 8; Ga. L. 1972, p. 179, § 15; Code 1933, § 95A-1245, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1979, p. 1091, § 2; Ga. L. 1988, p. 227, § 5; Ga. L. 1993, p. 366, § 2; Ga. L. 2001, p. 1251, § 1-10; Ga. L. 2004, p. 498, § 1; Ga. L. 2006, p. 308, § 1/HB 1190.

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O.C.G.A. § 32-10-65 (2008)

§ 32-10-65. Fixing, revising, charging, and collecting tolls; use and disposition of tolls generally

The authority is authorized to fix, revise, charge, and collect tolls for the use of each project. Such tolls shall be so fixed and adjusted as to carry out and perform the terms and provisions of any resolution, trust indenture, or contract with or for the benefit of bondholders; and such tolls shall not be subject to supervision or regulation by any other commission, board, bureau, or agency of the state. The use and disposition of tolls and revenues shall be subject to the provisions of the resolution authorizing the issuance of such bonds or of the trust indenture securing the same, if there are any.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 33; Code 1933, § 95A-1270, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-65.1 (2008)

§ 32-10-65.1. Expiration of tolls established under article

Every toll established under this article must expire after a specified period of time and may be extended beyond said time by approval of the State Road and Tollway Authority.

HISTORY: Code 1981, § 32-10-65.1, enacted by Ga. L. 1990, p. 8, § 32; Ga. L. 2001, p. 1251, § 2-1.

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O.C.G.A. § 32-10-66 (2008)

§ 32-10-66. Duty of authority to prescribe rules and regulations for projects generally

It shall be the duty of the authority to prescribe rules and regulations as approved by the department for the operation of each project constructed under this article, including rules and regulations to ensure maximum use of such project. The authority is authorized to promulgate such rules and regulations for the use and occupancy of the project as may be necessary and proper for the public's safety and convenience, for the preservation of its property, and for the collection of tolls.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 11; Ga. L. 1972, p. 179, § 18; Code 1933, § 95A-1248, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-67 (2008)

§ 32-10-67. Study, financing, construction, and operation of new projects; cooperation and assistance of Department of Transportation

(a) The Governor, in his discretion or upon the recommendation of the State Transportation Board, is authorized and empowered to call a joint meeting of the authority and the board for the purpose of initiating all projects which may be considered under the authority of this article. Upon the concurrence of the Governor, a majority of the board, and the authority, the board or the authority is authorized and empowered to commence the study of any given project or projects and to provide for their construction. An appropriate resolution of such joint meeting shall provide for divisions of duties and responsibilities between the authority and the board in connection with such studies. In keeping with such resolution or resolutions, the authority and the board are authorized, in the performance of their assigned duties, to expend from any sums available such sums as may be necessary for the survey and study and completion of any project or projects; and such expenditures may include those necessary for all traffic surveys, expert studies, and all other expense reasonably necessary in establishing the feasibility of any given project and in the execution of all plans, specifications, and all other things necessary for revenue bond financing and construction, including all supervision of every kind required in its completion. If such expenditures, or any part of them, shall be undertaken by the board, the board shall keep proper records which shall reflect the amounts spent on each and every project study. Upon completion of any given project or projects financed by any given revenue bond issued, so long as there shall be funds available in the hands of the authority from the issue of revenue bonds to finance such project or projects, the board may demand the reimbursement of such expenditures; however, if not reimbursed, said expenditures shall be legitimate expenses of operation of the board. The authority, upon the completion or receipt of such studies or plans and specifications or other aids, shall proceed, if such project or projects are possible, to finance, acquire rights of way, construct, and operate such projects pursuant to its purposes, powers, and duties.

(b) Upon the concurrence of the board, the Department of Transportation shall have the right to provide maintenance and operational assistance to the authority as may be necessary to effectuate the purposes of this article, including but not limited to authorizing employees of the department to assist the authority in the collection of tolls on authority projects. The authority shall reimburse the department for such assistance.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 6; Code 1933, § 95A-1243, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1983, p. 635, § 1.

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O.C.G.A. § 32-10-68 (2008)

§ 32-10-68. Letting of contracts by competitive bids

All contracts of the authority for the construction of any project authorized by this article shall be let to the reliable bidder submitting the lowest sealed bid upon plans and specifications approved by the department. The procedures for letting such bids shall conform to those prescribed for the department in Code Sections 32-2-64 through 32-2-72.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 13; Code 1933, § 95A-1242, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-69 (2008)

§ 32-10-69. Conveyance by Governor of real property; power to acquire and expend funds for property interests

(a) The Governor is authorized and empowered to convey to the authority, on behalf of the state, any real property or interest therein or any rights of way owned by the state, including property or rights of way acquired in the name of the department or board, which is used at the time or may, upon completion of any action committed to the authority by this article, be used as a project. The consideration for such conveyance shall be determined by the Governor and expressed in the deed of conveyance; however, such consideration shall be nominal, the benefits flowing to the state and its citizens constituting full and adequate actual consideration, provided that in the event of the inability of the authority to issue or sell the revenue bonds required for financing the completion of any given project or projects, then, subject to the intervening rights of any innocent party, all rights, titles, and interests so conveyed shall forever revert to the department or agency from which it came.

(b) The governing authority of any county or incorporated municipality of this state is authorized and empowered on behalf of such political subdivision to convey to the authority any real property or interest therein or any rights of way owned by such political subdivision, which is used at the time or may, upon completion of any action committed to the authority by this article, be used as a project if conveyed by a county or incorporated municipality. The consideration for such conveyance shall be determined by the governing authority of such political subdivision and expressed in the deed of conveyance. Such consideration, however, shall be nominal, the benefits flowing to the political subdivisions and its citizens constituting full and adequate actual consideration. However, nothing in this subsection shall prevent the authority from reimbursing a political subdivision, as authorized in Code Section 32-10-70.

(c) The board or its successors and the department are empowered to acquire, in any manner now permitted to them by law, and to expend funds available to them for such acquisition, real property, interests therein, or rights of way which upon acquisition may be conveyed by the Governor as provided in this Code section to the authority.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 7; Ga. L. 1972, p. 179, § 14; Code 1933, § 95A-1244, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1988, p. 227, § 6; Ga. L. 1989, p. 14, § 32; Ga. L. 2001, p. 1251, § 1-10.1.

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O.C.G.A. § 32-10-70 (2008)

§ 32-10-70. Transfer of real and personal property to authority by public bodies and officers

All counties, municipalities, and other political subdivisions of the state and all public agencies and officers of the state, notwithstanding any contrary provisions of the law, are authorized and empowered to lease, lend, grant, or convey to the authority, upon its request and upon such terms and conditions as the authority and the proper officials of such counties, cities, other political subdivisions, or public agencies or officials may agree upon as reasonable and fair, and without necessity for any advertisement, order of court, or other action or formality other than the regular execution of the proper instrument, any real or personal property which may be necessary or convenient to the effectuation of the purpose of this article, including real or personal property devoted to public use.

HISTORY: Code 1933, § 95A-1244.1, enacted by Ga. L. 1979, p. 1091, § 1.

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O.C.G.A. § 32-10-71 (2008)

§ 32-10-71. Acquisition, maintenance, and operation of tollway projects

(a) The authority is authorized and empowered to acquire, maintain, repair, improve, and operate a tollway project whose status at the time of acquisition is a toll facility or which was operated as a toll facility at some point in its existence. For the purpose of earning sufficient revenue to make possible the maintenance, repair, and improvement of the acquired project, the authority is authorized to collect tolls on each and every project it acquires.

(b) When an existing state tollway facility has been acquired from a local government by the authority or the department, and the state tollway facility provides access to an island with public beaches that are in need of maintenance, repair, or restoration, the State Road and Tollway Authority may assist the local government in the collection of a parking fee for each vehicle entering the island. The local government is authorized to set a fee on roads, streets, and parking facilities owned by the local government for such purposes and may contract with the authority to

collect the fee. The department is authorized to assist the authority in the collection of the fee. The local government shall reimburse the department and the authority for any costs associated with executing the terms of the contract.

(c) When a state highway provides access to an island with public beaches that are in need of maintenance, repair, or restoration, the Department of Transportation may, if consistent with federal law and regulations, authorize the local government to set and collect a parking fee for the purpose of providing funding for such maintenance, repair, or restoration. The department is authorized to allow the authority to collect such parking fee on the state highway system, provided that the collection point shall lie within the corporate limits of the local government setting the parking fee. The authority is authorized to contract with the local government for the collection of the fee. The local government shall reimburse the authority for any costs associated with executing the terms of the contract.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 8; Ga. L. 1972, p. 179, § 8; Code 1933, § 95A-1245.1, enacted by Ga. L. 1979, p. 1091, § 3; Ga. L. 1991, p. 1409, § 1; Ga. L. 2001, p. 1251, § 2-1.

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O.C.G.A. § 32-10-72 (2008)

§ 32-10-72. Authority fund

All revenue in excess of all obligations of the authority of any nature, together with all unused receipts and gifts of every kind and nature whatsoever, shall be and become the authority fund. The authority, in its discretion, is charged with the duty of pledging, utilizing, or expending the authority fund for the following purposes:

(1) Pledges to the payment of any revenue bond issue requirements, sinking or reserve funds, as may be provided for under Code Section 32-10-102;

(2) The payment of any outstanding unpaid revenue bond obligations or administrative expenses;

(3) The construction of all or any part of projects, the need for which is concurred in by the Governor and the board;

(4) The most advantageous obtainable redemptions and retirements of the authority's bonds pursuant to the prepayment redemption privileges accorded to the authority upon the various issues of bonds outstanding;

(5) The most advantageous open market purchase of the authority's bonds that the authority may accomplish;

(6) Investment in such securities and in such manner as it determines to be in its best interest; and

(7) Subject to the terms of any resolution or trust indenture authorizing the issuance of revenue bonds, the transfer of funds to the department to be used by the department for department purposes.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 10; Ga. L. 1972, p. 179, § 17; Code 1933, § 95A-1247, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 2001, p. 1251, § 1-11.

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O.C.G.A. § 32-10-73 (2008)

§ 32-10-73. Designation of moneys received pursuant to article as trust funds

All moneys received pursuant to the authority of this article, whether as proceeds from the sale of revenue bonds or as revenues, tolls, and earnings, shall be deemed to be trust funds to be held and applied solely as provided in this article. The bondholders paying or entitled to receive the benefits of such bonds shall have a lien on all such funds until applied as provided for in any resolution or trust indenture of the authority.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 32; Code 1933, § 95A-1269, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-74 (2008)

§ 32-10-74. Effect of article

This article shall be deemed to provide an additional and alternative method for the doing of the things authorized thereby and shall be regarded as supplemental and additional to powers conferred by other laws and shall not be regarded as in derogation of any powers now existing.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 34; Code 1933, § 95A-1271, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-75 (2008)

§ 32-10-75. Construction of article

This article, being for the welfare of the state and its inhabitants, shall be liberally construed to effect the purposes of this article.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 35; Code 1933, § 95A-1272, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1991, p. 94, § 32.

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O.C.G.A. § 32-10-76 (2008)

§ 32-10-76. Grant programs; pilot program formation; factors to be considered in selecting pilot projects; procedures; eligible projects

(a) As used in this Code section, the term:

(1) "Local government authority" and "state" mean the same as under 49 U.S.C. Section 5302.

(2) "Public-private project initiative" means a local or regional streetcar project which is proposed and advanced by a cooperative entity or sponsor that involves a combined public and private sector financing and development structure which includes not for profit entities.

(3) "Streetcar" includes, but is not limited to, a rail transit vehicle, including a modern, antique, or reproduction vehicle, that is designed to fit the scale and traffic patterns of the neighborhoods through which it travels and operates at lower speeds generally in existing rights of way through mixed traffic, with frequent stops.

(b) The authority shall establish and implement a five-year grant program to provide assistance to local governmental authorities as well as a public-private project initiative for the capital, technical, and start-up costs of development and expansion of streetcar transportation and attendant economic and community development opportunities. The five-year grant program shall begin when funding becomes available for such purposes. The five-year grant program may be renewed at the end of each five-year period, consistent with the provisions of this Code section.

(c) The authority will work closely with the formation of a pilot program and will provide a state-level flow through point for any available federal funding or other forms of financial and development sources and assistance for local, regional, and public-private streetcar projects.

(d) The authority shall consider the following factors in its selection of projects that will be implemented by this pilot program:

(1) The project is ripe for development, construction, and operation;

(2) The project application demonstrates strong local and private sector financial participation in the project;

(3) The project will foster redevelopment opportunities adjacent to the streetcar line for which assistance is being sought;

(4) The project includes the financial participation of the private owners of real property abutting the streetcar line, with the exception of owner occupied residential properties, for some of the capital costs of the project;

(5) The project application demonstrates that development or redevelopment agreements are in place with respect to the project and land planning policies complimentary to the project have been adopted for land in close proximity to the streetcar line, including the availability of property zoned to accommodate mixed use development adjacent to the streetcar line;

(6) The project application demonstrates either how redeveloping or new neighborhoods on vacant or underutilized land will be connected by the project to each other or to major attractors in the central city where the project will be carried out or how circulator or connector lines under the project will connect developed neighborhoods with one another or with the business district in the central city;

(7) The project has demonstrated desirable levels of local financial and linking resources commitment; and

(8) The project may include, and is encouraged to include, a public-private project initiative and organizational structure or sponsor.

(e) The authority will coordinate with all appropriate metropolitan, regional, and municipal planning and development agencies where projects may be pursued and will coordinate with the Georgia Regional Transportation Authority and appropriate local transit agencies in the development, funding, and implementation of various streetcar projects.

(f) In order to receive grant assistance under this Code section, a sponsor of a project must submit to the authority an application that includes a detailed operating plan for the streetcar line for which such assistance is being sought, including the frequency of service, hours of operation, stop locations, and demonstration of the financial capacity of the sponsor to operate the streetcar line.

(g) A project for which grant assistance may be provided under this Code section may include streetscaping, signalization modifications, and other modifications to the road system or other public rights of way on which the project is to be carried out; acquisition of streetcars; and project construction, design, and engineering.

HISTORY: Code 1981, § 32-10-76, enacted by Ga. L. 2006, p. 498, § 2/SB 150.

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O.C.G.A. § 32-10-77 (2008)

§ 32-10-77. General Assembly approval of funding

No funding by issuing bonds, any other state funds, or federal funds administered by the Department of Transportation shall be allowed for streetcar projects by any state entity or authority, including, but not limited to, the Department of Transportation or the State Road and Tollway Authority, or any other subsidiary of the state, without specific prior approval by passage of a general Act by the General Assembly.

HISTORY: Code 1981, § 32-10-77, enacted by Ga. L. 2006, p. 498, § 3/SB 150.

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O.C.G.A. § 32-10-90 (2008)

§ 32-10-90. Power of authority to issue bonds generally; pledging of tolls and other project revenues for payment of principal and interest of bonds; attributes of bonds generally

The authority shall have the power and is authorized, at one time or from time to time, to provide by resolution for the issuance of negotiable revenue bonds of the authority for the purpose of paying all or any part of the cost, as defined in paragraph (4) of Code Section 32-10-60, of any one or a combination of projects. The principal and interest of such revenue bonds shall be payable from and may be secured by a pledge of tolls and other revenues of all or any part of the project financed in whole or in part with the proceeds of such issue or with the proceeds of bonds refunded or to be refunded by such issue or by a pledge of any other revenues of the authority that are legally available for such purpose. The bonds of each issue shall be dated, shall bear interest as provided for in Code Section 32-10-91, shall mature not later than 40 years from the date of issue, shall be payable in such media of payments as to both principal and interest as may be determined by the authority, and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority in the resolution providing for the issuance of the bonds.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 12; Ga. L. 1972, p. 179, § 19; Code 1933, § 95A-1249, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 2001, p. 1251, § 1-12.

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O.C.G.A. § 32-10-90.1 (2008)

§ 32-10-90.1. Garvee bond provisions

(a) As used in this Code section, the term "grant anticipation revenue vehicle" or "garvee bond" means any bond issued by the authority which is an eligible debt financing instrument within the scope of 23 U.S.C. Section 122 or which is otherwise to be repaid or reimbursed in whole or in part, directly or indirectly, from federal funds.

(b) With respect to garvee bonds and projects financed by garvee bonds, the provisions and limitations of this Code section shall control over any other conflicting provisions of this article, it being the intention of the General Assembly

that grant anticipation revenue vehicles and projects funded thereby be fully subject to the terms expressed in this Code section.

(c) For the purpose of issuance and use of the proceeds of garvee bonds, the authority and the department shall give priority, as far as reasonably practicable in the judgment of the department, to the completion of those portions of the Developmental Highway System as set out in paragraphs (1) through (13) and paragraphs (15) and (16) of subsection (a) of Code Section 32-4-22 and such further paragraphs as may be added to such subsection from time to time, with due regard to the timely and economical completion of the portion set out in paragraph (14) thereof.

(d) Any project the cost of which is paid from the proceeds of garvee bonds shall be, pursuant to a contract or agreement between the authority and the department, planned, designed, and constructed by the Department of Transportation or a contractor contracting with the Department of Transportation.

(e) If during any state fiscal year the amount of federal reimbursement available to the State of Georgia under 23 U.S.C. Section 122 is or will be reduced below 90 percent of the amount available during Fiscal Year 2000-2001, the authority shall not thereafter issue any garvee bond.

(f) If cost effective as determined by the authority, garvee bonds shall be insured.

HISTORY: Code 1981, § 32-10-90.1, enacted by Ga. L. 2001, p. 1251, § 1-12.1.

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O.C.G.A. § 32-10-91 (2008)

§ 32-10-91. Obtaining of loans and issuance and sale of notes and bonds; sale of obligations

The authority may authorize by resolution the following: the obtaining of loans; the issuance and sale of notes; and the issuance and sale of bonds. The foregoing obligations may be offered at public or private sale in such manner and for such interest rate and at such price as the authority may determine to be in the best interests of the authority and the state, provided that any offering is subject to the review and approval of the Georgia State Financing and Investment Commission pursuant to the provisions of Article 2 of Chapter 17 of Title 50.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 13; Code 1933, § 95A-1250, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1989, p. 489, § 1.

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O.C.G.A. § 32-10-92 (2008)

§ 32-10-92. Bonds authorized by resolution; specification of terms; public or private sale

Bonds issued by the authority shall be authorized by resolution of the authority, be in such denominations, bear such date or dates, and mature at such time or times within 40 years from the issuance thereof as the authority determines to be appropriate. Such bonds shall be subject to such terms of redemption, bear interest at such rate or rates payable at such times, be in registered form or book-entry form through a securities depository, or both, as to principal or interest or both principal and interest, carry such registration privileges, be executed in such manner, be payable in such medium of payment at such place or places, and be subject to such terms and conditions as such resolution of the authority may provide; provided, however, in lieu of specifying the rate or rates of interest which the bonds to be issued by an authority are to bear, the resolution of the authority may provide that the bonds when issued will bear interest at a rate not exceeding a maximum per annum rate of interest which may be fixed or may fluctuate or otherwise change from time to time as specified in the resolution 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 rate may be fixed or may fluctuate or otherwise change from time to time, as specified. Bonds may be sold at public or private sale for such price or prices as the authority shall determine.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 14; Code 1933, § 95A-1251, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1985, p. 149, § 32; Ga. L. 2001, p. 1251, § 1-13.

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O.C.G.A. § 32-10-93 (2008)

§ 32-10-93. Execution, seal, and signing of bonds

All bonds issued by the authority shall be executed in the name of the authority by the chairperson and secretary of the authority and shall be sealed with the official seal of the authority or a facsimile thereof. The facsimile signatures of the chairperson and secretary of the authority may be imprinted thereon in lieu of the manual signatures of such officers if the authority so directs in the resolution authorizing such bonds or otherwise. In case any officer whose manual or facsimile signature shall appear on any bonds shall cease to be such officer before the delivery of such bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he or she had remained in office until such delivery.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 15; Code 1933, § 95A-1252, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 2001, p. 1251, § 1-13.1.

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O.C.G.A. § 32-10-94 (2008)

§ 32-10-94. Status of bonds as negotiable instruments; tax exemption for bonds, their transfer, and income therefrom

All revenue bonds issued under this article shall have and are declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the state. Such bonds, their transfer, and the income therefrom shall be exempt from all taxation in this state.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 16; Code 1933, § 95A-1253, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-95 (2008)

§ 32-10-95. Utilization of bond proceeds; procedure in cases where proceeds are less than or greater than cost of project or combined projects

The proceeds of the bonds shall be used solely for the payment of the cost of the project or combined projects and shall be disbursed upon requisition or order of the chairman of the authority or its duly bonded agents under such restrictions, if any, as the resolution authorizing the issuance of the bonds or the trust indenture may provide. If the proceeds of such bonds, by error of calculation or otherwise, shall be less than the cost of the project or combined projects, unless otherwise provided in the resolution authorizing the issuance of the bonds or in the trust indenture, additional bonds may in like manner be issued to provide the amount of such deficit, which bonds, unless otherwise provided in the resolution authorizing the issuance of the bonds or in the trust indenture, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued for the same purpose. If the proceeds of the bonds of any issue shall exceed the amount required for the purpose for which such bonds are issued, all surplus shall be paid into the sinking fund provided for the payment of principal and interest of such bonds.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 17; Code 1933, § 95A-1254, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-96 (2008)

§ 32-10-96. Issuance of interim receipts, interim certificates, and temporary bonds

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

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 18; Code 1933, § 95A-1255, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-97 (2008)

§ 32-10-97. Replacement of lost or mutilated bonds

The authority may also provide for the replacement of any bond which becomes mutilated or which is destroyed or lost.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 19; Code 1933, § 95A-1256, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-98 (2008)

§ 32-10-98. Conditions precedent to taking effect of resolutions for bond issuance; issuance of bonds of a single issue for purpose of paying cost of one or more projects

Resolutions for the issuance of revenue bonds may be adopted without any other proceedings or the happening of any other conditions or things than those proceedings, conditions, and things which are specified or required by this article.

In the discretion of the authority, revenue bonds of a single issue may be issued for the purpose of paying the cost of any one or more, including a combination of, projects at any one location or any number of locations. Any resolution providing for the issuance of revenue bonds under this article shall become effective immediately upon its passage and need not be published or posted; and any such resolution may be passed at any regular or special or adjourned meeting of the authority by a majority of its members.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 20; Code 1933, § 95A-1257, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-99 (2008)

§ 32-10-99. Credit of state not pledged

Revenue bonds issued under this article shall not be deemed to constitute a debt of the State of Georgia or a pledge of the faith and credit of the state, but such bonds shall be payable from the revenues and funds of the authority as provided for in the resolutions or trust indentures authorizing or securing such bond issues; and the issuance of such revenue bonds shall not directly, indirectly, or contingently obligate the state to levy or to pledge any form of taxation whatsoever therefor or to make any appropriation for the payment thereof; and all such bonds shall contain recitals on their face covering substantially the foregoing provisions of this Code section.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 21; Code 1933, § 95A-1258, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1991, p. 94, § 32; Ga. L. 2001, p. 1251, § 1-13.2.

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O.C.G.A. § 32-10-100 (2008)

§ 32-10-100. Trust indenture as security for bonds

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

(b) Either the resolution providing for the issuance of revenue bonds or such trust indenture may contain provisions for protecting and enforcing the rights and remedies of the bondholder, including the right of the appointment of a receiver upon default in the payment of any principal or interest obligation and the right of any receiver or indenture trustee to enforce collection of tolls, revenues, or other charges for the use of the project or projects, necessary to pay all costs of operation, all reserves provided for, the principal and interest on all bonds in the given issue, all cost of collection, and all other costs reasonably necessary to accomplish the collection of such sums, in the event of any default by the authority.

(c) Such resolution or trust indenture may include covenants setting forth the duties of the authority in relation to the acquisition of property; the construction of the project; the custody, safeguarding, and application of all moneys; and the operation and maintenance of the project or projects; and may also provide that any project shall be constructed and paid for under the supervision of department engineers or others satisfactory to the original purchasers of the bonds issued for such project or projects. Such resolution or trust indenture may also require that the security given by contractors and by any depository of the proceeds of the bonds or revenues or other moneys be satisfactory to such purchasers and may also contain provisions concerning the conditions, if any, upon which additional revenue bonds may be issued.

(d) It shall be lawful for any bank or trust company incorporated under the laws of this state to act as such depository and to furnish such indemnifying bonds or pledge such securities as may be required by the authority. Such indenture may set forth the rights and remedies of the bondholders and of the trustee and may restrict the individual right of action of bondholders as is customary in trust indentures securing bonds and debentures of corporations.

(e) In addition to the foregoing, such trust indenture may contain such other provisions as the authority may deem reasonable and proper for the security of the bondholders. All expenses incurred in carrying out such trust indenture may be treated as a part of the cost of maintenance, operation, and repair of the project affected by such indenture.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 22; Ga. L. 1972, p. 179, § 20; Code 1933, § 95A-1259, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1985, p. 149, § 32.

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O.C.G.A. § 32-10-101 (2008)

§ 32-10-101. Payment of bond proceeds to trustee

The authority shall, in the resolution providing for issuance of revenue bonds or in the trust indenture, provide for the payment of the proceeds of the sale of the bonds to any officer or person who or any agency, bank, or trust company which shall act as trustee of such funds and shall hold and apply such funds as provided in this article, subject to such regulations as this article and such resolution or trust indenture may provide.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 23; Code 1933, § 95A-1260, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-102 (2008)

§ 32-10-102. Pledges of revenues, tolls, and earnings; creation and disposition of sinking funds

(a) The revenues, tolls, and earnings derived from any particular project or projects and all or any part of the revenues, tolls, and earnings received by the authority, regardless of whether or not such tolls, earnings, and revenues were produced by a particular project for which bonds have been issued, unless otherwise pledged or allocated, may be pledged by the authority to the payment of the principal and interest obligations of any revenue bond issues of the authority. All funds so pledged, from whatever source received, which may include funds received from one or more of all sources of the authority's income, shall be set aside at regular intervals, as may be provided in the resolutions or trust indentures, into sinking funds which shall be pledged to and charged with the payment of (1) the interest upon such revenue bonds as such interest shall fall due, (2) the principal of the bonds as the same shall mature, (3) the necessary charges of paying agents for paying principal and interest, and (4) any premium required upon bonds retired by call or purchase as may be provided in the resolutions or trust indentures.

(b) The use and disposition of such sinking funds shall be subject to such regulations as may be provided in the resolutions authorizing the issuance of the revenue bonds or in the trust indentures; but, except as may otherwise be provided in such resolutions or trust indentures, such sinking funds, individually, shall be funds for the benefit of all revenue bonds of the given issue for which they are created without distinction or priority of one over another. Subject to the resolution or trust indenture of any given bond issue, any moneys in such sinking funds, after all bonds and the interest thereon for which such sinking funds were pledged have been paid, may be paid into the authority fund provided for in Code Section 32-10-72.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 24; Code 1933, § 95A-1261, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-103 (2008)

§ 32-10-103. Rights and remedies of holders of bonds or interest coupons and of indenture trustees

Any holders of revenue bonds issued under this article or any of the coupons appertaining thereto, any duly appointed receiver of such bonds or coupons, and any indenture trustee for bondholders, except to the extent the rights given in this Code section may be restricted by resolution passed before the issuance of the bonds or by the trust indenture, may, either at law or in equity, by action, mandamus, or other proceedings, protect and enforce any and all rights under the laws of Georgia or granted in this Code section or under such resolution or trust indentures and may enforce and compel performance of all duties required by this article or by such resolution or trust indenture to be performed by the authority or any officer thereof, including the fixing, charging, and collection of revenues, tolls, and other charges for the use of the project or projects. No holder of any such bond or receiver or indenture trustee thereof shall have the right to compel any exercise of the taxing power of the state to pay any such bond or the interest thereon or to enforce the

payment thereof against any property of the state; nor shall any such bond constitute a charge, lien, or encumbrance, legal or equitable, upon any property of the state.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 25; Code 1933, § 95A-1262, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 1982, p. 3, § 32.

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O.C.G.A. § 32-10-104 (2008)

§ 32-10-104. Refunding bonds

The authority is authorized, subject to any prior resolution or trust indenture, to provide by resolution for the issuance of revenue refunding bonds of the authority for the purpose of refunding any revenue bonds issued under this article and then outstanding, together with accrued interest thereon. The issuance of such revenue refunding bonds, the maturities and all other details thereof, the rights of the holders thereof, and the duties of the authority in respect to the same shall be governed by this article insofar as the same may be applicable.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 26; Code 1933, § 95A-1263, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-105 (2008)

§ 32-10-105. Investment of funds in bonds; deposit of bonds as securities

The bonds authorized in paragraph (8) of Code Section 32-10-63 and in Code Section 32-10-90 are deemed securities in which (1) all public officers and bodies of this state and all municipalities and all municipal subdivisions, (2) all insurance companies and associations and other persons carrying on an insurance business, (3) all banks, bankers, trust companies, savings banks and savings associations, including savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, (4) all administrators, guardians, executors, trustees, and other fiduciaries, and (5) all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the state may properly and legally invest funds, including capital in their control or belonging to them. The bonds are also deemed securities which may be deposited with and shall be

received by all public officers and bodies of this state and all municipalities and municipal subdivisions for any purpose for which the deposit of the bonds or other obligations of this state is now or may hereafter be authorized.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 27; Code 1933, § 95A-1264, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-106 (2008)

§ 32-10-106. Protection of interests and rights of bondholders

While any of the bonds issued by the authority remain outstanding, the powers, duties, or existence of the authority or of its officers, employees, or agents shall not be diminished or impaired in any manner that will affect adversely the interests and rights of the holders of such bonds.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 31; Ga. L. 1972, p. 179, § 21; Code 1933, § 95A-1268, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-107 (2008)

§ 32-10-107. Confirmation and validation of bonds

Bonds of the authority shall be confirmed and validated in accordance with Article 3 of Chapter 82 of Title 36, the "Revenue Bond Law." The bonds, when validated, and the judgment of validation shall be final and conclusive with respect to such bonds and against the authority issuing the same.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 30; Code 1933, § 95A-1267, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-108 (2008)

§ 32-10-108. Transfer of projects to state highway system free from tolls

Upon payment in full of all bonds and the interest thereon and obligations of every nature whatsoever for the payment of which the revenues of any given project or projects have been pledged, in whole or in part, either originally or subsequently, either primarily or secondarily, directly or indirectly or otherwise, or upon the setting aside in trust, for the benefit of bondholders or other obligees, of a sufficient amount for the payment of all such bonds and other obligations and the interest thereon to the maturity thereof, such project or projects, if deemed by the department to be in a safe and satisfactory condition of repair and traffic capacity, may become part of the state highway system and thereafter shall be maintained by the department free of tolls. In the event such project or projects to be transferred are not in good condition, in the judgment of the department, the department shall be charged with the duty of immediately advising the authority in writing what will be necessary to accomplish such safe and satisfactory condition of repair and traffic capacity; and the authority thereafter shall apply sufficient revenue from such project or projects to the accomplishment of such safe condition of repair and traffic capacity; and, upon its accomplishment, such project or projects shall become toll free as provided in this Code section. Upon the fulfillment of all conditions necessary to the cessation of tolls upon any such project, the authority shall convey by deed all right, title, and interest in and to such project to the department for and in consideration of \$1.00, which the treasurer of the department is authorized to pay from any department funds available to him for any department expenditure.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 9; Ga. L. 1972, p. 179, § 16; Code 1933, § 95A-1246, enacted by Ga. L. 1973, p. 947, § 1; Ga. L. 2001, p. 1251, § 1-14.

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O.C.G.A. § 32-10-109 (2008)

§ 32-10-109. Covenant with holders as to tax-exempt status of authority property and bonds

It is found, determined, and declared that the creation of the authority and the carrying out of its corporate purpose are in all respects for the benefit of the people of this state and that the authority is an institution of purely public charity and will be performing an essential governmental function in the exercise of the power conferred upon it by this article; and this state covenants with the holders of the bonds that the authority shall not be required to pay any taxes or assessments upon any of the property acquired or leased by it or under its jurisdiction, control, possession, or supervision or upon its activities in the operation or maintenance of the projects erected by it or upon any fees, tolls, or other charges for the use of such projects or upon other income received by the authority. The bonds of the authority, their transfer, and the income therefrom shall at all times be exempt from taxation within this state.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 28; Code 1933, § 95A-1265, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. § 32-10-110 (2008)

§ 32-10-110. Venue and jurisdiction of actions

Any action to protect or enforce any rights under this article and any action pertaining to validation of any bonds issued under this article brought in the courts of this state shall be brought in the Superior Court of Fulton County, which shall have exclusive original jurisdiction of such actions.

HISTORY: Ga. L. 1953, Jan.-Feb. Sess., p. 302, § 29; Code 1933, § 95A-1266, enacted by Ga. L. 1973, p. 947, § 1.

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O.C.G.A. TITLE 32 Chapter 10 Article 2 Part 3 (2008)

TITLE 32 Chapter 10 Article 2 Part 3 Note

PART NOTES

EFFECTIVE DATE. --This part became effective April 9, 2008.

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O.C.G.A. § 32-10-120 (2008)

§ 32-10-120. Short title

This part shall be known and may be cited as the "Georgia Transportation Infrastructure Bank Act."

HISTORY: Code 1981, § 32-10-120, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

Title Note

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O.C.G.A. § 32-10-121 (2008)

§ 32-10-121. Creation; governance; corporate purpose; types of accounts

(a) There shall be created within the State Road and Tollway Authority an instrumentality of the state to be known as the Georgia Transportation Infrastructure Bank.

(b) The bank shall be governed by the board of the State Road and Tollway Authority as provided in this chapter.

(c) The corporate purpose of the bank is to assist in financing qualified projects by providing loans and other financial assistance to government units for constructing and improving highway and transportation facilities necessary for public purposes, including economic development. The exercise by the bank of a power conferred in this part is an essential public function.

(d) The bank shall establish and maintain at least the four following accounts in the authority fund:

- (1) State and local roadway account;
- (2) State and local nonroadway account;
- (3) Federal roadway account; and
- (4) Federal nonroadway account.

HISTORY: Code 1981, § 32-10-121, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-122 (2008)

§ 32-10-122. Definitions

As used in this part, the term:

- (1) "Bank" means the Georgia Transportation Infrastructure Bank.
- (2) "Board" means the board of the State Road and Tollway Authority.
- (3) "Department of Transportation" means the Georgia Department of Transportation and its successors.

(4) "Eligible costs" means, as applied to a qualified project to be financed from the federal roadway account, the costs that are permitted under applicable federal laws, requirements, procedures, and guidelines in regard to establishing, operating, and providing assistance from the bank. As applied to a qualified project to be financed from the state and local roadway account, these costs include the costs of preliminary engineering, traffic and revenue studies, environmental studies, right of way acquisition, legal and financial services associated with the development of the qualified project, construction, construction management, facilities, and other costs necessary for the qualified project. As applied to any qualified project to be financed from the federal nonroadway account, these costs include the costs of preliminary engineering, traffic and revenue studies, environmental studies, right of way acquisition, legal and financial services associated with the development of the qualified project, construction, construction management, equipment, facilities, and other nonoperating costs necessary for the qualified project. As applied to any qualified project to be financed from the state and local nonroadway account, these costs include the costs of preliminary engineering, traffic and revenue studies, environmental studies, right of way acquisition, legal and financial services associated with the development of the qualified project, construction, construction management, equipment, facilities, and other nonoperating costs necessary for the qualified project.

(5) "Eligible project" means a highway, including bridges, air transport and airport facilities, and rail, or transit or bicycle facility project which provides public benefits by either enhancing mobility and safety, promoting economic development, or increasing the quality of life and general welfare of the public. The term "eligible project" also includes mass transit systems including, but not limited to, monorail and monobeam mass transit systems. There may be included as part of any such project all improvements necessary to the full utilization thereof, including site preparation, roads and streets, sidewalks, water supply, outdoor lighting, belt line railroad sidings and lead tracks, bridges, causeways, terminals for railroad, automotive, and air transportation, transportation facilities incidental to the project, and the dredging and improving of harbors and waterways, none of which foregoing descriptive words shall be construed to constitute a limitation.

(6) "Federal accounts" means, collectively, the separate accounts for federal roadway funds and federal nonroadway funds.

(7) "Financing agreement" means any agreement entered into between the bank and a qualified borrower pertaining to a loan or other financial assistance. This agreement may contain, in addition to financial terms, provisions relating to the regulation and supervision of a qualified project, or other provisions as the board may determine. The term "financing agreement" includes, without limitation, a loan agreement, trust indenture, security agreement, reimbursement agreement, guarantee agreement, bond or note, ordinance or resolution, or similar instrument.

(8) "Government unit" means a municipal corporation, county, community improvement district, or any public operator of transit, including combinations of two or more of these entities, acting jointly to construct, own, or operate a qualified project, or any other state authority, board, commission, agency, or department which may construct, own, or operate a qualified project.

(9) "Loan" means an obligation subject to repayment which is provided by the bank to a qualified borrower for all or a part of the eligible costs of a qualified project. A loan may be disbursed in anticipation of reimbursement for or direct payment of the eligible costs of a qualified project.

- (10) "Loan obligation" means a bond, note, or other evidence of an obligation issued by a qualified borrower.

(11) "Other financial assistance" includes, but shall not be limited to, grants, contributions, credit enhancement, capital or debt reserves for bonds or debt instrument financing, interest rate subsidies, provision of letters of credit and credit instruments, provision of bond or other debt financing instrument security, and other lawful forms of financing and methods of leveraging funds that are approved by the board, and, in the case of federal funds, as allowed by federal law.

(12) "Project revenues" or "revenues" means all rates, rents, fees, assessments, charges, and other receipts derived or to be derived by a qualified borrower from a qualified project or made available from a special source, and, as provided in the applicable financing agreement, derived from any system of which the qualified project is a part or from any other revenue producing facility under the ownership or control of the qualified borrower including, without limitation, proceeds of grants, gifts, appropriations and loans, including the proceeds of loans made by the bank, investment earnings, reserves for capital and current expenses, proceeds of insurance or condemnation and proceeds from the sale or other disposition of property and from any other special source as may be provided by the qualified borrower.

(13) "Qualified borrower" means any government unit authorized to construct, operate, or own a qualified project.

(14) "Qualified project" means an eligible project which has been selected by the bank to receive a loan or other financial assistance from the bank to defray an eligible cost.

(15) "State and local accounts" means, collectively, the separate accounts for state and local roadway funds and state and local nonroadway funds.

HISTORY: Code 1981, § 32-10-122, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-123 (2008)

§ 32-10-123. Authority of the board

In administering the affairs of the bank, the board may exercise any or all of the powers granted to the authority under Parts 1 and 2 of this article, as well as the powers granted in this part. Without limiting the generality of the foregoing, the board is specifically authorized to issue bonds for the purposes of the bank, in the same general manner provided in Part 2 of this article.

HISTORY: Code 1981, § 32-10-123, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-124 (2008)

§ 32-10-124. Power of board; meaning of use of word "bank" for purposes of this article

(a) In addition to the powers contained elsewhere in this article, the board has all power necessary, useful, or appropriate to fund, operate, and administer the bank, and to perform its other functions including, but not limited to, the power to:

- (1) Have perpetual succession;
- (2) Adopt, promulgate, amend, and repeal bylaws, not inconsistent with provisions in this part for the administration of the bank's affairs and the implementation of its functions, including the right of the board to select qualifying projects and to provide loans and other financial assistance;
- (3) Sue and be sued in the name of the bank;
- (4) Have a seal and alter it at its pleasure, although the failure to affix the seal does not affect the validity of an instrument executed on behalf of the bank;
- (5) Make loans to qualified borrowers to finance the eligible costs of qualified projects and to acquire, hold, and sell loan obligations at prices and in a manner as the board determines advisable;
- (6) Provide qualified borrowers with other financial assistance necessary to defray eligible costs of a qualified project;
- (7) Enter into contracts, arrangements, and agreements with qualified borrowers and other persons and execute and deliver all financing agreements and other instruments necessary or convenient to the exercise of the powers granted in this part;
- (8) Enter into agreements with a department, agency, or instrumentality of the United States or of this state or another state for the purpose of providing for the financing of qualified projects;
- (9) Establish:
 - (A) Policies and procedures for the making and administering of loans and other financial assistance; and
 - (B) Fiscal controls and accounting procedures to ensure proper accounting and reporting by the bank and government units;
- (10) Acquire by purchase, lease, donation, or other lawful means and sell, convey, pledge, lease, exchange, transfer, and dispose of all or any part of its properties and assets of every kind and character or any interest in it to further the public purpose of the bank;
- (11) Procure insurance, guarantees, letters of credit, and other forms of collateral or security or credit support from any public or private entity or instrumentality of the United States for the payment of any bonds issued by it, including the power to pay premiums or fees on any insurance, guarantees, letters of credit, and other forms of collateral or security or credit support;
- (12) Collect or authorize the trustee under any trust indenture securing any bonds to collect amounts due under any loan obligations owned by it, including taking the action required to obtain payment of any sums in default;
- (13) Unless restricted under any agreement with holders of bonds, consent to any modification with respect to the rate of interest, time, and payment of any installment of principal or interest, or any other term of any loan obligations owned by it;
- (14) Borrow money through the issuance of bonds and other forms of indebtedness as provided in this article;
- (15) Expend funds to obtain accounting, management, legal, financial consulting, and other professional services necessary to the operations of the bank;

(16) Expend funds credited to the bank as the board determines necessary for the costs of administering the operations of the bank;

(17) Establish advisory committees as the board determines appropriate, which may include individuals from the private sector with banking and financial expertise, including the requirement that the bank shall consult with the Department of Transportation for the purpose of implementing the project accounting procedures required by subparagraph (a)(9)(B) of Code Section 32-10-124;

(18) Procure insurance against losses in connection with its property, assets, or activities including insurance against liability for its acts or the acts of its employees or agents or to establish cash reserves to enable it to act as a self-insurer against any and all such losses;

(19) Collect fees and charges in connection with its loans or other financial assistance;

(20) Apply for, receive, and accept from any source, aid, grants, or contributions of money, property, labor, or other things of value to be used to carry out the purposes of this part subject to the conditions upon which the aid, grants, or contributions are made;

(21) Enter into contracts or agreements for the servicing and processing of financial agreements;

(22) Accept and hold, with or without payment of interest, funds deposited with the bank by government units and private entities; and

(23) Do all other things necessary or convenient to exercise powers granted or reasonably implied by this part.

(b) The bank shall not be authorized or empowered to be or to constitute a bank or trust company within the jurisdiction or under the control of this state or an agency of it or the Comptroller of the Currency or the Treasury Department of the United States, or a bank, banker, or dealer in securities within the meaning of, or subject to the provisions of, any securities, securities exchange, or securities dealers' law of the United States or of this state. The use of the word "bank" in the "Georgia Transportation Infrastructure Bank" is required by federal law. For the express purposes of this part, the use of the word "bank" in the "Georgia Transportation Infrastructure Bank Act" does not violate Code Section 7-1-243. In addition, all deposits taken by the Georgia Transportation Infrastructure Bank shall contain a notice stating that the deposits are not insured by the Federal Deposit Insurance Corporation.

HISTORY: Code 1981, § 32-10-124, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-125 (2008)

§ 32-10-125. Revenue sources

(a) The following sources may be used to capitalize the bank and for the bank to carry out its purposes:

(1) Appropriations by the General Assembly;

(2) Federal funds available to the state, as approved by the Department of Transportation;

(3) Contributions, donations, and deposits from government units, private entities, and any other source as may become available to the bank;

(4) All moneys paid or credited to the bank, by contract or otherwise, payments of principal and interest on loans or other financial assistance made from the bank, and interest earnings which may accrue from the investment or reinvestment of the bank's moneys;

(5) Proceeds from the issuance of bonds as provided in this part; and

(6) Other lawful sources not already dedicated for another purpose as determined appropriate by the board.

(b) Without limiting the provisions of subsection (a) of this Code section, it shall be specifically provided that any local government may use the proceeds of any local funds which may be hereafter made available by law for the purposes of this part, including without limitation the funding of eligible projects and contributions, donations, and deposits to the bank.

HISTORY: Code 1981, § 32-10-125, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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TITLE 32. HIGHWAYS, BRIDGES, AND FERRIES
CHAPTER 10. PUBLIC AUTHORITIES
ARTICLE 2. STATE ROAD AND TOLLWAY AUTHORITY
PART 3. TRANSPORTATION INFRASTRUCTURE BANK

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O.C.G.A. § 32-10-126 (2008)

§ 32-10-126. Earnings; establishment of accounts and subaccounts; commingling of funds

(a) Earnings on balances in the federal accounts must be credited and invested according to federal law. Earnings on state and local accounts must be credited to the state and local roadway account or state and local nonroadway account that generates the earnings. The bank may establish accounts and subaccounts within the state and local accounts and federal accounts as considered desirable to effectuate the purposes of this part, or to meet the requirements of any state or federal programs.

(b) For necessary and convenient administration of the bank, the board shall establish federal and state and local accounts and subaccounts within the bank necessary to meet any applicable federal law requirements or as the bank shall determine necessary or desirable in order to implement the provisions of this part.

(c) The bank shall comply with all applicable federal laws and regulations prohibiting the commingling of certain federal funds deposited in the bank.

HISTORY: Code 1981, § 32-10-126, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-127 (2008)

§ 32-10-127. Loans and other financial assistance; determination of eligible projects

(a) The bank may provide loans and other financial assistance to a government unit to pay for all or part of the eligible costs of a qualified project. The term of the loan or other financial assistance shall not exceed the useful life of the project. The bank may require the government unit to enter into a financing agreement in connection with its loan obligation or other financial assistance. The board shall determine the form and content of loan applications, financing agreements, and loan obligations including the term and rate or rates of interest on a financing agreement. The terms and conditions of a loan or other financial assistance from federal accounts shall comply with applicable federal requirements.

(b) The board shall determine which projects are eligible projects and then select from among the eligible projects qualified projects. Preference may be given to eligible projects which have local financial support.

HISTORY: Code 1981, § 32-10-127, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-128 (2008)

§ 32-10-128. Authority of qualified borrowers

(a) Qualified borrowers are authorized to obtain loans or other financial assistance from the bank through financing agreements. Qualified borrowers entering into financing agreements and issuing loan obligations to the bank may perform any acts, take any action, adopt any proceedings, and make and carry out any contracts or agreements with the bank as may be agreed to by the bank and any qualified borrower for the carrying out of the purposes contemplated by this part.

(b) In addition to the authorizations contained in this part, all other statutes or provisions permitting government units to borrow money and issue obligations, including, but not limited to Article 3 of Chapter 82 of Title 36, the "Revenue Bond Law," may be utilized by any government unit in obtaining a loan or other financial assistance from the bank to the extent determined necessary or useful by the government unit in connection with any financing agreement and the issuance, securing, or sale of loan obligations to the bank.

(c) A qualified borrower may receive, apply, pledge, assign, and grant security interests in project revenues to secure its obligations as provided in this part. A qualified borrower may fix, revise, charge, and collect fees, rates, rents, assessments, and other charges of general or special application for the operation or services of a qualified project, the system of which it is a part, and any other revenue producing facilities from which the qualified borrower derives project revenues to meet its obligations under a financing agreement or to provide for the construction and improving of a qualified project.

HISTORY: Code 1981, § 32-10-128, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-129 (2008)

§ 32-10-129. Bank exempted from taxes and assessments

The bank is performing an essential governmental function in the exercise of the powers conferred upon it and shall not be required to pay taxes or assessments upon property or upon its operations or the income therefrom, or taxes or assessments upon property or loan obligations acquired or used by the bank or upon the income therefrom.

HISTORY: Code 1981, § 32-10-129, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-130 (2008)

§ 32-10-130. Withholding of funds

(a) If a government unit fails to collect and remit in full all amounts due to the bank on the date these amounts are due under the terms of any note or other obligation of the government unit, the bank shall notify the appropriate state officials who shall withhold all or a portion of the funds of the state and all funds administered by the state and its agencies, boards, and instrumentalities allotted or appropriated to the government unit and apply an amount necessary to the payment of the amount due.

(b) Nothing contained in this Code section mandates the withholding of funds allocated to a government unit which would violate contracts to which the state is a party, the requirements of federal law imposed on the state, or judgments of a court binding on the state.

HISTORY: Code 1981, § 32-10-130, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-131 (2008)

§ 32-10-131. Liability of officer, employee, or committee of bank

Neither the board nor any officer, employee, or committee of the bank acting on behalf of it, while acting within the scope of this authority, is subject to any liability resulting from carrying out any of the powers given in this part.

HISTORY: Code 1981, § 32-10-131, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-132 (2008)

§ 32-10-132. Notice prior to action or referendum not required

Notice, proceeding, or publication, except those required in this part, shall not be necessary to the performance of any act authorized in this part nor shall any act of the bank be subject to any referendum.

HISTORY: Code 1981, § 32-10-132, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.

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O.C.G.A. § 32-10-133 (2008)

§ 32-10-133. Annual report

Following the close of each state fiscal year, the bank shall submit an annual report of its activities for the preceding year to the Governor, the Lieutenant Governor, and the Speaker of the House of Representatives and make such report available to the General Assembly. The bank also shall submit an annual report to the appropriate federal agency in accordance with requirements of any federal program.

HISTORY: Code 1981, § 32-10-133, enacted by Ga. L. 2008, p. 73, § 2/HB 1019.