

the following:

"Persons engaged in the business of transporting mobile homes and house trailers for others shall likewise be entitled to obtain license tags under the provisions of this section."

so that when so amended Code section 92-2903 shall read as follows:

"92-2903. Registration and license of makers and dealers; additional tags.—Manufacturers and dealers engaged in the manufacture or sale of motor vehicles, tractors or trailers shall register with the State Revenue Commissioner, making application for a distinguishing dealer's number, specifying the name and make of motor vehicle, tractor or trailer manufactured or sold by them, upon blanks prepared by the State Revenue Commissioner for such purposes, and pay therefor a fee of \$25, which fee shall accompany such application, and for which said fee the State Revenue Commissioner shall furnish to said dealer one number plate, to be known as a dealer's number, and to be distinguished from the number plates herein provided for by a different and distinguishing color to be determined by the State Revenue Commissioner, with the word 'Dealer' on same; a dealer's number plate to be for the purpose of demonstrating or transporting dealer's vehicles or trailers for sale. No dealer or manufacturer may use or permit to be used a dealer's number for private use or on cars for hire, for lease, or other manner not provided for in this section. In the event the dealers or manufacturers desire more than one tag, they shall so state on the application, and, in addition to the fee of \$25 hereinabove provided, shall pay \$5 for each and every additional number plate furnished. Persons engaged in the business of transporting motor vehicles for others under such motor vehicle's own power shall likewise be entitled to obtain license tags under the provisions of this section, but such tags shall be used only on vehicles being transported. Persons engaged in the business of transporting mobile homes and house trailers for others shall likewise be entitled to obtain license tags under the provisions of this section. The

State Revenue Commissioner is authorized to promulgate rules and regulations covering the issuance of tags to such persons. Provided, however, the provisions of this section shall not apply in any manner to farm tractors."

Section 2. This Act shall become effective upon its approval by the Governor or upon its becoming law without his approval.

Effective date.

Section 3. All laws and parts of laws in conflict with this Act are hereby repealed.

Approved March 27, 1969.

DEVELOPMENT AUTHORITIES LAW.

No. 164 (Senate Bill No. 120).

An Act creating in each county or municipal corporation a development authority; providing for the membership thereof; defining and providing for the exercise of the duties and powers of such authorities; authorizing such authorities to acquire, maintain, lease, mortgage, pledge, sell, dispose of and convey real and personal property necessary for industrial projects to aid in the development, expansion or promotion of industry, commerce and agriculture, including all necessary or useful land, furnishings, machinery, and equipment and facilities necessary to the full utilization of the project; providing for the sale and issuance of revenue bonds and other obligations and providing for the security and payment thereof; providing for the foreclosure and mortgages, security deeds, and trust indentures securing the payment of such bonds or obligations; providing for the judicial validation of such bonds; exempting bonds issued by such authorities from regulation applicable to corporate securities; exempting the property, activities and income of such authorities from taxes and assessments; exempting the bonds of such authorities, their transfer and the income therefrom from taxation, and providing for the funds in

which such bonds may be invested and for the securities of which such bonds may be deposited with public officer and bodies; repealing a previous "Industrial Development Authorities Law" (Ga. L. 1963, pp. 531-540), and other Acts or parts of Acts in conflict with this Act; providing for an effective date; and for other purposes.

Be it enacted by the General Assembly of Georgia:

Section 1. This Act may be referred to as the "Development Authorities Law".

Definitions.

(a) "Authority" shall mean each public corporation created pursuant to this Act.

(b) "Municipal corporation" shall mean each city and town in the State.

(c) "County" shall mean any county of this State.

(d) "Governing body" shall mean the elected or duly appointed officials constituting the governing body of each municipal corporation and county in the State.

(e) The word "project" shall include any one or more buildings or structures to be used in the manufacturing, processing, assembling, storing or handling of any agricultural or manufactured product or product of mining and industry, or any combination of the foregoing, in every case with all necessary or useful land or rights in land and all necessary or useful furnishings, machinery, equipment, parking facilities, landscaping and facilities for outdoor storage, all as determined by the Authority, which determination shall be final and not subject to review. 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, 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 descrip-

tive words shall be construed to constitute a limitation, but none of the improvements described in this sentence shall be the primary purpose of any project. Projects may include the acquisition, construction and equipping of new industrial facilities of the remodeling, expanding, modernizing or expansion of existing industrial facilities.

(f) The "cost" of any project acquired hereunder shall embrace the cost of construction, purchase or other form of acquisition, the cost of all land, properties, easements, rights and franchises acquired, financing charges, interest on any obligations issued accruing thereon prior to and during construction and for one year after the completion of construction, cost of engineering, architectural and legal services, fees paid to fiscal agents for financial and other advice or supervision, cost of plans and specifications and other expenses incidental to determining the feasibility or practicability of the project, administrative expenses and all other expenses incurred and disbursements made properly necessary and incident to the acquisition of the completed project and properly necessary or incident to the authorization and issuance of any bonds or other obligations issued to pay the cost of the project. There may also be included as part of such cost the repayment of any loans made for the advance payment of any part of such cost, including interest thereon at rates to be determined by the Authority, which loans are hereby authorized if made payable solely from bond proceeds or rentals to be derived from leasing the project or any part thereof.

Section 2. There is hereby created in and for each county and municipal corporation in the State a public body corporate and politic to be known as the "Development Authority" of such county or municipal corporation, which shall consist of a board of seven directors, to be appointed by resolution of the governing body of such county or municipal corporation for initial terms of two, four and six years and thereafter for staggered terms of six years. At the time of the election of the first board of directors the governing body of the municipality or county shall elect two directors for two years; two directors for four years,

Authorities created, etc.

and three directors for six years, and thereafter the terms of all directors shall be six years.

If at the end of any term of office of any director a successor thereto shall not have been elected, then the director whose term of office shall have expired shall continue to hold office until his successor shall be so elected. A majority of the directors shall constitute a quorum but no action may be taken by the board without the affirmative vote of a majority of the full membership of the board. No Authority shall transact any business or exercise any powers hereunder until the governing body of the county or municipal corporation shall, by proper resolution, declare that there is a need for an Authority to function in such county or municipal corporation. A copy of said resolution shall be filed with the Secretary of State who shall maintain a record of all Authorities activated hereunder.

Section 3. The Directors shall be taxpayers residing in the county or municipal corporation for which the Authority is created, and their successors shall be appointed as provided by the above mentioned resolution. No director shall be an officer or employee of the county or municipal corporation. The directors shall elect one of their members as chairman and another as vice chairman and shall also elect a secretary and a treasurer or a secretary-treasurer, either of whom may but need not be a director. The directors shall receive no compensation for their services, but shall be reimbursed for their actual expenses incurred in the performance of their duties. The Authority may make by-laws and regulations for its government and may delegate to one or more of its officers, agents and employees such powers and duties as may be deemed necessary and proper. Such Authority shall have perpetual existence as hereinafter provided.

Section 4. Each Authority shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this Act, including, but without limiting the generality of the foregoing, the power: (a) to sue and be sued; (b) to adopt and amend a corporate seal; (c) to make and execute contracts and other instruments

Directors.

Powers.

necessary to exercise the powers of the Authority, any of which contracts may be made with the county in which the Authority is located or may be made with any one or more municipal corporations in such county, and each such county and all municipal corporations therein are hereby authorized to enter into contracts with such Authority; (d) to receive and administer gifts, grants and devises of any property and to administer trusts; (e) to acquire by purchase, gift or construction any real or personal property desired to be acquired as part of any project or for the purpose of improving, extending, adding to, reconstructing, renovating or remodeling any project or part thereof already acquired, or for the purpose of demolition to make room for such project or any part thereof; (f) to sell, lease, exchange, transfer, assign, pledge, mortgage or dispose of, or grant options for any such purposes, any real or personal property or interest therein; (g) to mortgage, convey, pledge or assign any properties, revenues, income, tolls, charges or fees owned or received by the Authority; (h) to issue revenue obligations for the purpose of providing funds for carrying out the purpose of the Authority; (i) to appoint officers and retain agents, engineers, attorneys, fiscal agents, accountants and employees and to provide their compensation and duties; (k) to construct, acquire, own, repair, remodel, maintain, extend, improve and equip projects located on land owned or leased by the Authority, and to pay all or part of the cost of any such project from the proceeds of revenue bonds of the Authority or from any contribution or loans by persons, firms or corporations, or any other contribution, all of which the Authority is hereby authorized to receive and accept and use; (l) to issue revenue bonds for the purpose of paying all or part of the cost of any project, including the cost of extending, adding to or improving such project, or for the purpose of refunding any such bonds of the Authority theretofore issued. Such revenue bonds shall be issued and validated under and in accordance with the applicable provisions of the Revenue Bond Law of the State of Georgia (Ga. L. 1937, pp. 761-774), as heretofore or hereafter amended, provided, however, that the interest rates of any such revenue bonds shall be fixed by the Board of Directors of the Authority and any limitations with respect to interest

rates contained in said Revenue Bond Law shall not apply to obligations issued hereunder. As security for the payment of any revenue bonds so authorized, any property, real or personal, of an Authority may be pledged, mortgaged, conveyed, assigned, hypothecated or otherwise encumbered and any such Authority may execute any trust agreement or indenture containing any provisions not in conflict with law for the security of such bonds, which trust agreement or indenture may provide for foreclosure or forced sale of any property of the Authority upon default on such bonds either in payment or principal or interest or upon default in the performance of any term or condition contained in such agreement or indenture. The State of Georgia in behalf of the State and each county, municipal corporation, political subdivision and taxing district therein hereby waives any right it or such county, municipal corporation, political subdivision or taxing district may have to prevent the forced sale or foreclosure of any property of the Authority so mortgaged or encumbered and any such mortgage or encumbrance may be foreclosed in accordance with law and the terms thereof; (m) to do all things necessary or convenient to carry out the powers expressly conferred by this Act.

Section 5. No project acquired hereunder shall be operated by an Authority, any municipal corporation, county or other governmental subdivision but shall be leased or sold to one or more persons, firms or private corporations and if revenue bonds or other obligations are to be issued to pay all or part of the cost of such project, the project must be so leased or the contract for its sale entered into prior to or simultaneously with the issuance of such bonds or obligations. If sold, the purchase price may be paid at one time or in installments falling due over not more than forty years from the date of transfer of possession. The lessee or purchaser shall be required to pay all costs of operating and maintaining the leased or purchased property and to pay rentals or installments in amounts sufficient to pay principal of and interest and premium, if any, on all of its bonds and other obligations as such principal and interest become due.

Project.

Section 6. Obligations of any Authority evidenced by bonds and trust indentures and mortgages executed in connection therewith may contain such provisions not inconsistent with law as shall be determined by the board of directors of the Authority, and the Authority may in such instruments provide for the pledging of all or any part of its revenues, income or charges and the mortgaging or conveying of all or any part of its real or personal property and covenant against pledging any or all of its revenues, income or charges and may further provide for the disposition of proceeds realized from the sale of any bonds and for the replacement of lost, destroyed or mutilated bonds, and necessary provisions as to payment and redemption of such bonds. Undertakings of an Authority may likewise prescribe the procedure by which bondholders may enforce rights against the Authority and provide for rights upon breach of any covenant, condition or obligation of the Authority. Resolutions, trust indentures, mortgages or deeds to secure obligations executed by an Authority may contain such provisions as the Authority shall deem necessary or desirable.

Bonds.

Section 7. The purposes of this Act are to develop and promote for the public good and general welfare trade, commerce, industry and employment opportunities and to promote the general welfare of the State. No bonds except refunding bonds shall be issued by an Authority hereunder unless its board of directors shall adopt a resolution finding that the project for which the bonds are to be issued will promote the foregoing objectives and will increase employment in such area.

Intent.

Section 8. The provisions hereof shall be literally construed to effect the purposes hereof, and insofar as the provisions of this Act may be inconsistent with the provisions of any other law, including the charter of any municipal corporation, this Act shall be controlling. The sale or issuance of bonds by any Authority shall not be subject to regulation under the Georgia Securities Law or any other law. No proceeding or publication not herein required shall be necessary to the performance of any Act

Construction of Act.

herein authorized nor shall any such Act be subject to referendum.

Section 9. No bonds or other obligations of and no indebtedness incurred by any Authority shall constitute an indebtedness or obligation of the State of Georgia or any county, municipal corporation or political subdivision thereof nor shall any act of any Authority in any manner constitute or result in the creation of an indebtedness of the State or any such county, municipal corporation or political subdivision. All such bonds and obligations shall be payable solely from the revenues therein pledged to such payment, including pledged rentals, sales proceeds, insurance proceeds and condemnation awards, and no holder or holders of any such bonds of obligations shall ever have the right to compel any exercise of the taxing power of the State or any county, municipal corporation or political subdivision thereof nor to enforce the payment thereof against any property of the State or any such county, municipal corporation or political subdivision.

Section 10. This Act is passed pursuant to authority granted the General Assembly by amendment to the Constitution of the State of Georgia (Ga. L. 1968, pp. 1606-1608), duly ratified and proclaimed. Each Authority hereby created is created for nonprofit and public purposes, and it is hereby found, determined and declared that the creation of each such Authority and the carrying out of its corporate purposes is in all respects for the benefit of the people of the State, 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 Act and for such reasons, the State covenants with the holders from time to time of the bonds issued hereunder that such Authority shall be required to pay no taxes or assessments imposed by the State or any of its counties, municipal corporations, political subdivisions or taxing districts upon any property acquired by the Authority or under its jurisdiction, control, possession or supervision or leased by it to others, or upon its activities in the operation or maintenance of any such property or on any income derived by the Authority in the form of

Debts.

Authority for
Act, etc.

fees, recording fees, rentals, charges, purchase price, installments or otherwise, and that the bonds of such Authority, their transfer and the income therefrom shall at all times be exempt from taxation within the State. The tax exemption herein provided shall not include any exemption from sales and use tax on property purchased by the Authority or for use by the Authority.

Section 11. If any one or more sections, clauses, sentences, words, or parts of this Act shall for any reason be questioned in any court, and shall be adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of said Act, but shall be confined in its operations to the specific provisions so held invalid, and inapplicability or invalidity of any such section, clause, provision or part shall not be taken to affect or prejudice in any way the remaining part or parts of said Act.

Severability.

Section 12. The "Industrial Development Authorities Law" heretofore enacted (Ga. L. 1963, p. 531-540), is hereby expressly repealed and any and all other Acts or parts of Acts in conflict herewith are to the extent of such conflict hereby repealed; provided, however, any public corporation, industrial development or payroll authority heretofore created by legislative Act or constitutional amendment shall not be affected hereby but shall be entitled to continue in existence and exercise all powers heretofore or hereafter granted thereto.

1963 Act
repealed.

Section 13. This Act shall become effective upon its approval by the Governor or upon its becoming law without his approval.

Approved March 28, 1969.

DEPARTMENT OF PUBLIC SAFETY—SALARY OF
DEPUTY DIRECTOR.

No. 166 (House Bill No. 185).

An Act to amend an Act creating the Department of Public Safety, approved March 13, 1937 (Ga. L. 1937, p.