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STATE GOVERNMENT

OneGeorgia Authority: Create State Authority To Enhance Rural Development

CODE SECTIONS: O.C.G.A. §§ 50-34-1 to -17 (new)
BILL NUMBER: SB 398
ACT NUMBER: 682
GEORGIA LAWS: 2000 Ga. Laws 582
SUMMARY: The Act, establishing the OneGeorgia Authority (“Authority”), provides public funding for rural economic development. The Act provides for the creation of the Authority, delineating the makeup of the board and the powers of the Governor and others to appoint board members and the Director of the Authority. Primary funding, to be approved by the General Assembly each year, will be provided through the state’s settlement of tobacco litigation. The Act also allows the Authority to issue bonds, not subject to the Georgia Securities Act of 1975. Funding will be used for infrastructure and other projects designed to attract business to rural Georgia. The Act also establishes the OneGeorgia Authority Overview Committee.

EFFECTIVE DATE: April 21, 2000¹

History

Tobacco Settlement

In August 1997, Georgia filed suit against tobacco companies for \$2.78 billion in damages for smoking-related health care

1. See 2000 Ga. Laws 582, § 2, at 605. The Act took effect upon approval by the Governor. *See id.*

costs.² One year later, Georgia and several other states settled their litigation with the major tobacco companies.³ The total original settlement was estimated to be \$206 billion shared among forty-six states over twenty-five years.⁴ This settlement is expected to generate approximately \$4.8 billion in total revenue for Georgia during that period.⁵ In addition, the tobacco companies agreed to stop targeting teens and children in marketing their products.⁶

One provision in the settlement agreement operates to reduce the total funds generated by the settlement.⁷ Under a volume adjustment clause in the settlement, payments can be lowered based on lower sales of tobacco products.⁸ For instance, the initial payments were about ten to fifteen percent less than expected due to a nine percent decline in tobacco shipments.⁹ In Georgia, the first payment was expected to be about thirty-five million dollars less than originally estimated.¹⁰ Overall, experts predict the total payments could be twenty billion dollars lower than expected over the twenty-five years.¹¹

Additionally, "states worry that payments could be delayed for years in the event of a crippling punitive award in a Florida class-action lawsuit involving an estimated 500,000 sick smokers."¹² Some states are trying to offset the effects of lower

2. See Thurbert E. Baker, Georgia Attorney General, *State Files Lawsuit Against Tobacco Companies*, press advisory, Aug. 29, 1997 (visited May 21, 2000) <<http://www.ganet.org/ago/pressadv.htm>>. In addition to the Medicare-related damages sought, the State asked for an injunction to prevent marketing and sales of tobacco to children. See *id.*

3. See James Salzer, *Georgia Signs Tobacco Lawsuit Settlement*, AUGUSTA CHRON., Nov. 21, 1998, at A7.

4. See *id.*

5. See *Tobacco Funds Split Irks Some; Anti-smoking Advocates Say \$15.8 Million from Settlement Money Is Not Enough To Start Program*, AUGUSTA CHRON., Mar. 26, 2000, at B2.

6. See *id.*

7. See *Lower Tobacco Payments Make States Seek Ways To Cut Losses*, DOW JONES INT'L NEWS, Apr. 27, 2000, available in Westlaw, DJINS database.

8. See *id.*

9. See *id.*

10. See Alan Judd, *Sales Drop Cuts Georgia's Tobacco Fund; Windfall Deflated: The State Could Lose as Much as \$35 Million in Pact with Cigarette Companies*, ATLANTA J. & CONST., Dec. 8, 1999, at C6.

11. See *Lower Tobacco Payments Make States Seek Ways To Cut Losses*, *supra* note 7.

12. *Id.* Some analysts have predicted record damages in the Florida suit. See *id.*

payments by securitizing the anticipated settlement funds; other states have decided to allocate the funds annually.¹³ To address the Florida litigation issue, some states have passed or considered legislation “to shield [tobacco] industry assets during the appeals process.”¹⁴

Rural Economic Development

While economic growth has propelled Georgia to become one of the three fastest growing states in the nation, not all areas of the State have experienced the benefits of that growth.¹⁵ Governor Roy Barnes proposed the OneGeorgia plan in an effort to encourage businesses to move to the State’s less developed areas.¹⁶ Prior to this legislation, the state relied on funding, including federal money, disbursed through the Georgia Department of Community Affairs (DCA) to provide support to these areas.¹⁷ The DCA programs are limited to certain types of projects, and they disburse about \$45 million in funds each year.¹⁸ These programs include BEST, a job creation tax credit program;¹⁹ the Regional Assistance Program, which provides grants for multi-county development projects,²⁰ and the Employment Incentive Program, which provides grants to encourage the employment and training of low and moderate income individuals.²¹

13. *See id.* Annual allocation is the method being used under OneGeorgia. *See OneGeorgia*, information site (visited May 16, 2000) <<http://www.gagovernor.org/governor/OneGeorgia.html>>.

14. *Lower Tobacco Payments Make States Seek Ways To Cut Losses*, *supra* note 7.

15. *See Barnes Plans To Aid Rural Georgia*, ATLANTA J. & CONST., Oct. 20, 1999, at B3.

16. *See id.* Economist Donald Ratajczak has described Governor Barnes’ plan as “‘brib[ing]’ manufacturers to locate in depressed rural areas.” Matt Kempner, *2000 Southern Economic Survey; The Two Souths: OneGeorgia Push To Close Economic Gap Faces Challenges*, ATLANTA J. & CONST., Apr. 9, 2000, at 5P.

17. *See Barnes Plans to Aid Rural Georgia*, *supra* note 15.

18. *See id.*

19. *See BEST*, information site (visited June 11, 2000) <<http://www.dca.state.ga.us/economic/best.html>>. BEST was enhanced by the 2000 General Assembly. *See* Telephone Interview with Sen. Steve Thompson, Senate District No. 33 (May 24, 2000) [hereinafter Thompson Interview]. The tiers used to determine BEST eligibility are similar to those in OneGeorgia, and the two programs work together, one as a grant provider and the other as a tax credit plan. *See id.*

20. *See Regional Assistance Program*, information site (visited June 11, 2000) <<http://www.dca.state.ga.us/economic/rap.html>>.

21. *See Economic Incentive Program*, information site (visited June 11, 2000),

In August 1999, Governor Barnes appointed a state panel, chaired by Lieutenant Governor Mark Taylor, to review the options to enhance rural economies in Georgia.²² As chairman, Lieutenant Governor Taylor sees the role of the committee as developing new, creative methods of enhancing development.²³ Rather than just studying the statistics, the council takes action, developing legislative and budget initiatives to increase economic development.²⁴ The council developed several recommendations for legislation and decided to support the Governor's OneGeorgia Plan in the 2000 legislative session.²⁵

SB 398

Introduction

Senator Steve Thompson of the 33rd District, Governor Roy Barnes' floor leader, introduced SB 398 on February 2, 2000.²⁶ Additional sponsors of the bill included Senators Connie Stokes, Charlie Tanksley, and Jack Hill of the 43rd, 32nd, and 4th Senate Districts, respectively.²⁷ The Senate referred the bill to the Committee on Economic Development, Tourism, and Cultural Affairs, which favorably reported the bill, as introduced, on February 16, 2000.²⁸ The Senate approved the bill, as introduced, on February 22, 2000.²⁹

On February 23, 2000, the bill was assigned to the House Appropriations Committee, which favorably reported the bill, as

<<http://www.dca.state.ga.us/economic/eip.html>>. This program is funded through federal block grant funds. *See id.*

22. *See Barnes Swears in Economic Development Committee*, Aug. 18, 1999, press release (visited May 15, 2000) <<http://www.ganet.org/governor>>; *see also* Alan Judd, *Seeking a Cure for Georgia's Rural Poverty; State Council Will Urge Tax Breaks To Increase Development in Spots Far from Atlanta*, ATLANTA J. & CONST., Nov. 21, 1999, at A1.

23. *See Georgia Rural Development Council Chairman's Message* (visited May 13, 2000) <<http://www.dca.state.ga.us/ruralcouncil/message/index.html>>.

24. *See id.*

25. *See Georgia Rural Development Council Legislative Program* (visited May 13, 2000) <<http://www.dca.state.ga.us/ruralcouncil/legislative/index.html>>.

26. *See* State of Georgia Final Composite Status Sheet, Mar. 22, 2000; SB 398, as introduced, 2000 Ga. Gen. Assem.

27. *See* SB 398, as introduced, 2000 Ga. Gen. Assem.

28. *See* State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

29. *See* Georgia Senate Voting Record, SB 398 (Feb. 22, 2000). The final vote was 50 to 2. *See id.*

introduced, on March 1, 2000.³⁰ The House passed the bill, with a floor amendment, on March 15, 2000, and returned the bill to the Senate.³¹ The Senate agreed to the House version of the bill on March 22, 2000,³² and forwarded the bill to Governor Roy Barnes, who signed SB 398 into law on April 21, 2000.³³

In the Senate

Lieutenant Governor Taylor referred SB 398 to the Senate Committee on Economic Development, Tourism, and Cultural Affairs on February 2, 2000.³⁴ The Committee did not make any changes to the bill and favorably reported it on February 16, 2000.³⁵ The Senate debated the bill on February 22, 2000, when Senators Sonny Perdue, Eric Johnson, and William Stephens, of the 18th, 1st, and 51st Districts, respectively, introduced a floor amendment that would have required OneGeorgia Authority contracts to comply with competitive bidding requirements.³⁶ This amendment failed, and the Senate approved the bill, as introduced, on February 22, 2000.³⁷

30. See State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

31. See Georgia House of Representatives Voting Record, SB 398 (Mar. 15, 2000); State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

32. See Georgia Senate Voting Record, SB 398 (Mar. 22, 2000).

33. See 2000 Ga. Laws 582, § 3, at 605.

34. See State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

35. See *id.*; Audio Recording of Senate Proceedings, Feb. 22, 2000 (remarks of Sen. Sonny Perdue) <<http://www.ganet.org/services/leg/audio/2000archive.html>> [hereinafter Senate Audio].

36. See Senate Audio, *supra* note 35; see also Failed Senate Floor Amendment to SB 398, introduced by Sen. Sonny Perdue, Feb. 22, 2000. The amendment would have removed the bill's proposed Code section 50-34-16. Compare Failed Senate Floor Amendment to SB 398, introduced by Sen. Sonny Perdue, Feb. 22, 2000, with SB 398, as introduced, 2000 Ga. Gen. Assem. Senator Thompson responded to this amendment by explaining the need for the Authority to respond quickly to funding requests and noting that several other state authorities, such as the Georgia World Congress Center and Savannah Ports Authority, were also exempt from competitive bidding requirements. See Senate Audio, *supra* note 35 (remarks by Sen. Steve Thompson). The proposed amendment failed by a 19 to 31 vote. See *id.* (vote on amendments).

37. See Georgia Senate Voting Record, SB 398 (Feb. 22, 2000); State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

In the House

The House of Representatives referred SB 398 to its Appropriations Committee on February 23, 2000.³⁸ The Committee favorably reported the bill on March 1, 2000, and the bill reached the House floor for debate on March 15, 2000.³⁹

The floor debate on March 15, 2000 was the first major attempt to change the bill since its introduction. Two amendments aimed at limiting the Governor's power in the OneGeorgia Authority failed.⁴⁰ A third amendment, attempting to set the limits of the maturity dates of bonds issued by the Authority at twenty-five years rather than forty years, also failed.⁴¹

Murphy/Coleman Floor Amendment

The House adopted an amendment to change the definition of bonds to "any bonds, revenue bonds, . . . notwithstanding that such bonds may be secured by the full faith and credit of a business enterprise, or federal tobacco proceeds paid to the State of Georgia."⁴² The original bill had included bonds of "any local government" and did not reference the tobacco settlement funds.⁴³ The amendment further limited the ability of the

38. See State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

39. See *id.*; see also Telephone Interview with Rep. Charlie Smith, Jr., House District No. 175 (May 16, 2000) [hereinafter Smith Interview]. According to Representative Smith, the Appropriations Committee approved the bill on the condition that some issues concerning executive power and legislative oversight would be addressed in floor amendments. See *id.*

40. See Audio Recording of House Proceedings, Mar. 15, 2000 <<http://www.ganet.org/services/leg/audio/2000archive.html>> [hereinafter House Audio]; see also Failed House Floor Amendments to SB 398 introduced by Rep. Gene Callaway, Mar. 15, 2000. One amendment would have given the Authority's Board, rather than the Governor, the power to appoint the executive director of the Authority; this amendment lost by a vote of 16 to 155. See Georgia House of Representatives Voting Record SB 398 (Mar. 15, 2000). A second amendment would have changed the composition of the Board of Directors to include some legislative representation; this amendment failed by a vote of 13 to 158. See *id.*

41. See House Audio, *supra* note 40; see also failed House Floor Amendment to SB 398 introduced by Rep. Gene Callaway, Mar. 15, 2000. This amendment failed by a vote of 31 to 141. See Georgia House of Representatives Voting Record SB 398 (Mar. 15, 2000).

42. Compare SB 398, as introduced, 2000 Ga. Gen. Assem., with SB 398 (HFA), 2000 Ga. Gen. Assem.

43. Compare SB 398, as introduced, 2000 Ga. Gen. Assem., with SB 398 (HFA), 2000

Authority to issue bonds by adding a Code section which would require all bonds to be secured by “proceeds . . . received by the state pursuant to the settlement of the lawsuit filed by the state against certain tobacco companies.”⁴⁴

Smith/Coleman Floor Amendment

The House adopted a second floor amendment that made substantive changes along with some minor clerical corrections.⁴⁵ This amendment created a OneGeorgia Authority Overview Committee which would provide some legislative oversight of the Authority.⁴⁶ The amendment also provided that the Authority’s annual audit could be completed by the state auditor’s office or by an independent auditor.⁴⁷ According to one of the amendment’s sponsors, this was added as another way for the General Assembly to maintain some control over the Authority.⁴⁸

Ga. Gen. Assem.

44. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem. In explaining this amendment, House Speaker Tom Murphy said, “When this bill first came out, I had serious reservations about it. . . . I’ve done my best to ensure that this bill is not a bond bank.” House Audio, *supra* note 40 (remarks of Rep. Tom Murphy). Senator Steve Thompson, sponsor of the bill, said the bond language should not be a concern as it was just boilerplate language used in establishing most state authorities. *See* Thompson Interview, *supra* note 19. “We didn’t create OneGeorgia hoping it would issue a lot of bonds, but wanted to give them this option if it was needed.” *Id.*

45. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem. In addition to the substantive changes, the amendment removed an extraneous quotation mark from the last page of the bill and inserted “4” in another section. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem. This amendment also provides an effective date for the Act. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem.

46. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem.

47. *Compare* SB 398, as introduced, 2000 Ga. Gen. Assem., *with* SB 398 (HFA), 2000 Ga. Gen. Assem.

48. *See* Smith Interview, *supra* note 39. “Because the state auditor is part of the executive branch, there was some concern. . . . This Authority is such a powerful tool we need to be careful.” *Id.*

Final Approval

The House passed the amended bill on March 15, 2000.⁴⁹ This version was returned to the Senate where it was approved on March 22, 2000.⁵⁰

The Act

The Act establishes the OneGeorgia Authority by adding Chapter 34 to Title 50 of the Official Code of Georgia Annotated (Code sections 50-34-1 to -17).⁵¹ The purpose of the Act is to provide public financing for economic development in rural Georgia.⁵²

Legislative Findings

The first portion of the Act includes findings of the General Assembly.⁵³ These findings include recognition of the disparity between rural and urban areas in the state.⁵⁴ The findings further state that it is the public policy of the state "to promote the health, welfare, safety, and economic security of rural citizens . . . through the development and retention of employment opportunities" and that the policies can only be implemented through public funding.⁵⁵

Definitions

Code section 50-34-2 includes the definitions used in the Act.⁵⁶ For instance, "costs of project" include any acquisition or renovation costs for any project,⁵⁷ as well as finance charges related to a project.⁵⁸ The Act defines a project to include buildings used in agriculture, manufacturing, mining, or

49. See Georgia House of Representatives Voting Record, SB 398 (Mar. 22, 2000); State of Georgia Final Composite Status Sheet, Mar. 22, 2000.

50. See Georgia Senate Voting Record, SB 398 (Mar. 22, 2000).

51. See 2000 Ga. Laws 582, § 1, at 583; O.C.G.A. §§ 50-34-1 to -17 (Supp. 2000).

52. See O.C.G.A. § 50-34-1 (Supp. 2000).

53. See *id.*

54. See *id.* § 50-34-1(b)(1).

55. *Id.* § 50-34-1(b)(2)-(3).

56. See *id.* § 50-34-2.

57. See *id.* § 50-34-2(4)(A)-(B).

58. See *id.* § 50-34-2(4)(C).

industry.⁵⁹ The term also includes any pollution control facilities the Authority deems “necessary for the operation of the industry.”⁶⁰

Establishment of the Authority

Code section 50-34-3 outlines the establishment of the Authority.⁶¹ Although the Authority is a corporation and not a state agency, for administrative purposes it is assigned to the Department of Industry, Trade, and Tourism.⁶² The members of the board of the Authority are: the Governor, who serves as chairman; the Lieutenant Governor, who serves as vice chairman; the Director of the Office of Planning and Budget, who serves as secretary; and the commissioners of the Department of Revenue, the Department of Community Affairs, and the Department of Industry, Trade, and Tourism.⁶³ In addition to his role as chairman of the Authority, the Governor also selects the executive director.⁶⁴ The board may delegate any of its powers to the executive director except the power to issue bonds.⁶⁵

Code section 50-34-4 relieves all members of the Authority from liability associated with any projects funded by the Authority or any official action taken by the Authority.⁶⁶ Code section 50-34-5 provides that the presence of a majority of the board members shall constitute a quorum.⁶⁷

Code section 50-34-6 establishes the powers of the Authority.⁶⁸ In addition to its specific enumerated powers, the Authority “shall have any and all powers necessary or convenient to . . . carrying out and effectuating [its purpose] which are not in conflict with the Constitution.”⁶⁹ The non-exclusive,

59. *See id.* § 50-34-2(9)(A).

60. *Id.* § 50-34-2(9)(C).

61. *See id.* § 50-34-3.

62. *See id.* § 50-34-3(a)-(b).

63. *See id.* § 50-34-3(c).

64. *See id.* § 50-34-3(e).

65. *See id.* § 50-34-3(d).

66. *See id.* § 50-34-4.

67. *See id.* § 50-34-5.

68. *See id.* § 50-34-6.

69. *Id.* § 50-34-6(a). Generally, this is a very broad law, even though it is limited by the General Assembly’s funding controls. *See* Thompson Interview, *supra* note 19; *see also* Smith Interview, *supra* note 39.

enumerated powers include the power to sue and be sued;⁷⁰ to adopt bylaws;⁷¹ to select officers and agents of the corporation;⁷² and to borrow⁷³ and loan money.⁷⁴ Additionally, the Authority has the power to collect fees,⁷⁵ sell loans,⁷⁶ and execute contracts.⁷⁷ The Authority also has the power to “sell, convey, or otherwise encumber” any funds appropriated from the state’s tobacco settlement.⁷⁸ The Authority can hold title to projects for which it provides funding, but it is not required to do so.⁷⁹ This section also allows the Authority to establish eligibility requirements for financing and financial assistance.⁸⁰

The Authority also has the power to set up subsidiary corporations.⁸¹ The board of the Authority may appoint the board of any subsidiary, and members of the board of the Authority may serve on subsidiary boards; however, the majority of any subsidiary’s board must be made up of individuals who are not on the Authority’s board and are not officials or employees of the state.⁸²

In addition to its funding powers, the Authority can “provide advisory, technical, consultative, training, management, educational, project assistance, and other services” to the state or private industry.⁸³ The Authority can also impose restrictive covenants on any business that receives financial assistance from the Authority, and the covenants shall run with the land for up to forty years or upon termination or satisfaction of the financial assistance.⁸⁴ The types of financial assistance the Authority can authorize include “tax credits, bond financing,

70. See O.C.G.A. § 50-34-6(a)(1) (Supp. 2000).

71. See *id.* § 50-34-6(a)(3).

72. See *id.* § 50-34-6(a)(4).

73. See *id.* § 50-34-6(a)(6).

74. See *id.* § 50-34-6(a)(8).

75. See *id.* § 50-34-6(a)(9).

76. See *id.* § 50-34-6(a)(10).

77. See *id.* § 50-34-6(a)(11).

78. *Id.* § 50-34-6(a)(13).

79. See *id.* § 50-34-6(a)(18), (31).

80. See *id.* § 50-34-6.

81. See *id.* § 50-34-6(a)(25).

82. See *id.*

83. *Id.* § 50-34-6(a)(27).

84. See *id.* § 50-34-6(a)(28).

grants, [and] guarantees.”⁸⁵ The Authority may also allocate federal and state tax credits.⁸⁶

All contracts the Authority enters into with any state government entity “shall be subject to review and approval by a subcommittee of the board.”⁸⁷ The subcommittee will be made up of the Lieutenant Governor, the commissioner of the Department of Community Affairs, and the commissioner of the Department of Industry, Trade, and Tourism.⁸⁸ The Lieutenant Governor will be the chair of this subcommittee.⁸⁹

Bonds

Code section 50-34-7 provides that the Authority may issue bonds to pursue its purposes.⁹⁰ This section further spells out that these bonds shall not constitute debt of the state.⁹¹ Additionally, because “the [A]uthority will be performing an essential government function,” the Authority will not have to pay taxes on property acquired or on funds generated by its financing activities, and is specifically exempt from sales and use taxes.⁹²

Code section 50-34-8 states that the issuance of bonds by the Authority will not be subject to the Georgia Securities Act of 1973.⁹³ Further, the Authority has all powers to set rates and fees for its loans and for use of its facilities.⁹⁴ The maturity date of any bond issued by the Authority may not exceed forty years.⁹⁵ All bonds must also be approved by the Georgia State Financing and Investment Commission prior to issuance.⁹⁶ The majority of these provisions are boilerplate language that is used in all state statutes providing bond-issuing Authority.⁹⁷

85. *Id.*

86. *See id.* § 50-34-6(a)(30).

87. *Id.* § 50-34-6(f).

88. *See id.*

89. *See id.*

90. *See id.* § 50-34-7.

91. *See id.* § 50-34-7(c).

92. *Id.* § 50-34-7(d).

93. *See id.* § 50-34-8.

94. *See id.* § 50-34-8(b).

95. *See id.* § 50-34-8(e).

96. *See id.* § 50-34-8(n).

97. *See Senate Audio, supra* note 35 (remarks by Sen. Steve Thompson). “The bond language included in the bill is boilerplate just like any other state Authority that can

The Act also limits the ways any bonds the Authority issues can be secured. “[A]ny bonds, revenue bonds, or securities” may only be secured “by obligation of a business, enterprise, or proceeds” from the tobacco settlement.⁹³

Code section 50-34-9 establishes that any bonds issued by the Authority are securities in which anyone authorized to invest in bonds and obligations may invest.⁹³ Code section 50-34-10 deals with funds received by the Authority and use of such funds to pay principal and interest on outstanding bonds.¹⁰⁰ Code section 50-34-11 addresses trust agreements or indentures used to secure an issue of bonds.¹⁰¹ Code section 50-34-12 states that all moneys received by the Authority are to be considered trust funds that can only be used as provided in the Act.¹⁰²

Audits

Code section 50-34-13 requires that an audit be performed annually, either by the state auditor or by an independent auditor.¹⁰³ The audit report is to be made public and also provided to the General Assembly.¹⁰⁴ The Authority must also file semi-annual reports with the state auditor’s office containing detailed analysis of “activities, indebtedness, receipts, and financial affairs of the [A]uthority.”¹⁰⁵

Termination

Code section 50-34-14 provides that the Authority shall continue until terminated by law.¹⁰⁶ Even if the General Assembly votes to terminate the Authority, such a law cannot take effect until all obligations of the Authority are met or other provision for payment has been made.¹⁰⁷

issue bonds.” *Id.*

98. O.C.G.A. § 50-34-8(p) (Supp. 2000).

99. *See id.* § 50-34-9.

100. *See id.* § 50-34-10.

101. *See id.* § 50-34-11.

102. *See id.* § 50-34-12.

103. *See id.* § 50-34-13(a).

104. *See id.*

105. *Id.* § 50-34-13(b).

106. *See id.* § 50-34-14.

107. *See id.*

Means

Code section 50-34-15 again clearly spells out the purpose of the Authority.¹⁰⁸ The Authority shall facilitate economic development through a broad range of means, not limited by those listed in the Act.¹⁰⁹ This Code section specifically allows the Authority to issue bonds and loans, to buy loans, to establish financing methods for short-term and long-term loans, and “to do all things deemed by the [A]uthority to be necessary, convenient, and desirable” to achieve its goals.¹¹⁰

Overview Committee

Code section 50-34-17 establishes the OneGeorgia Authority Overview Committee.¹¹¹ This Committee is made up of one member of the House of Representatives appointed by the Speaker of the House, one member of the Senate appointed by the President of the Senate, two members of the General Assembly appointed by the Governor, and the Director of the Legislative Budget Office.¹¹² The first members will be appointed by July 1, 2000; subsequent members will be appointed during the first thirty days of the legislative session, and a term on the Committee will be concurrent with the lawmaker’s term of office.¹¹³ The chairperson of the Committee is the member appointed by the Speaker of the House; the vice chair is the Committee member appointed by the President of the Senate.¹¹⁴

The Committee will periodically review the “operations, contracts, safety, financing, organization, and structure” of the Authority.¹¹⁵ It will also review the success of the programs in accomplishing the legislative purpose of the Authority and will

108. *See id.* § 50-34-15.

109. *See id.*

110. *Id.*

111. *See id.* § 50-34-17.

112. *See id.* § 50-34-17(a).

113. *See id.*

114. *See id.* § 50-34-17(b).

115. *Id.* § 50-34-17(c).

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report its findings and recommendations to the General Assembly.¹¹⁶ Section 50-34-17 also requires the Authority to cooperate with the Overview Committee.¹¹⁷

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116. *See id.* § 50-34-17(d).

117. *See id.*