

DEVELOPMENT AUTHORITY

Sec. 3.31. - Created, term of office, powers, etc.

A.

Created. There is hereby created a body corporate and politic in Dade County, Georgia, to be known as the Dade County Industrial Development Authority, which shall be an instrumentality of the State of Georgia and a public corporation and which in this amendment [division] is hereafter referred to as the "authority."

B.

[Terms of office.] The authority shall consist of six members to be elected by an election committee composed of the Commissioner of Roads and Revenues of Dade County; the Ordinary of Dade County, and the Mayor of Trenton, Georgia, for initial terms of two, four and six years, and thereafter for staggered terms of six years. At the time of election of the first members, the election committee shall elect two members for a two-year term, two members for a four-year term, and two members for a six-year term, and thereafter the terms of all members shall be six years. In the event a vacancy occurs for any reason, the election committee shall immediately elect a person to fill such vacancy for the unexpired term. A majority of the members shall constitute a quorum, but no action may be taken by the authority without the affirmative vote of a majority of a quorum present of the membership of the authority. The authority shall have power to elect their own chairman, assistant chairman and secretary from its membership. No member of the governing body of the City of Trenton, Georgia, nor of Dade County, Georgia, may be a member of said authority and only residents of Dade County, Georgia, shall be eligible members for said authority.

C.

Powers. The power of the authority shall include, but not be limited to, the power:

1.

To sue and be sued; to receive and administer gifts, grants and donations and administer trusts;

2.

To borrow money, to issue notes and revenue bonds, to execute trust agreements or indentures, and to sell, convey, lease, mortgage, pledge and assign any and all of its funds, property and income as security therefor;

3.

To contract with the City of Trenton, Dade County, and with other political subdivisions of the state and with the state and with the United States Government or with any department or agency of either and with private persons and corporations;

4.

To exercise any power granted by the laws of the State of Georgia to any public or private corporation performing similar functions, which is not in conflict with the Constitution and laws of the State of Georgia;

5.

To encourage and promote the expansion and development of industrial and commercial facilities in Dade County, Georgia, so as to relieve, insofar as possible, unemployment within its boundaries, and[,] to that end to acquire by purchase or gift any building or structure within the limits of said county suitable for and intended for use as a factory, mill, shop, processing plant, assembly plant, or fabricating plant including all necessary and appurtenant lands and appurtenances thereto, and all necessary or useful furnishings, machinery and equipment. Such acquisition may be through the acquisition of land and the construction thereon of a building or buildings or other structures and facilities useful or desirable in connection therewith, including the demolition of existing structures, or through the acquisition of an existing building and remodeling, renovating, reconstructing, furnishing and equipping of such building;

6.

No building acquired hereunder shall be operated by the authority but shall be leased or sold to one or more persons, firms or corporations. If sold, the purchase price may be paid at one time or in installments falling due in not more than thirty (30) years from the date of transfer or possession. The lessee or purchaser shall be required to pay all cost[s] of operating and maintaining the building or buildings and to pay rentals or installments sufficient, together with other revenues which may be pledged for the purpose, to retire all bonds, both principal and interest, and to pay all other expenses which the authority may have incurred in connection with the undertaking;

7.

To accumulate its funds from year to year and to invest accumulated funds in any manner that public funds of the State of Georgia or any of its political subdivisions may be invested;

8.

To designate officers to sign and act for the authority generally or in any specific manner;

9.

To do any and all acts and things necessary or convenient to accomplish the purpose and powers of the authority as herein stated;

10.

To appoint and select officers, agents and employees including engineers, architects, builders and attorneys, and to fix their compensation;

11.

To adopt, alter or repeal its own bylaws, rules and regulations governing the manner in which its business may be transacted and in which the power granted to it may be employed, as the authority may deem necessary or expedient in facilitating its business.

D.

Taxation. The property obligations and the interest on the obligations of the authority shall have the same immunity from taxation as the property obligations and interest on the obligations of Dade County, Georgia. The exemptions from taxation herein provided shall not include exemptions from sale and use taxes on property purchased by the authority or for use by the authority.

E.

[Issuance of bonds.] In order to finance any undertaking within the scope of its power or to refund any bonds then outstanding, the authority is hereby authorized to issue bonds, debentures and revenue bonds for the purpose of paying all or any part of the cost of any project of the authority; such revenue bonds shall be issued and validated under and in accordance with the applicable provisions of the laws of Georgia, as though such bonds had originally been authorized to be issued under the Revenue Certificate Law of 1937 (Ga. Laws 1937, page 761), as amended. The judgment of validation shall be final, conclusive and forever incontestable as to the validity of the bonds and the security for the payment thereof, as well as all other matters, both substantive and procedural, relative to their issuance, and any property, real or personal, of the authority may be pledged, mortgaged, conveyed, assigned, hypothecated or otherwise encumbered, including the creation of any security interest in any equipment or other property of the authority, as security for any lawful debt of the authority.

F.

Debts. The authority shall not be empowered or authorized in any manner to create any debt, liability or obligation against the State of Georgia or County of Dade.

G.

Property. Should said authority for any reason be dissolved, title to all property of every kind and nature, real and personal, held by the authority at the time of such dissolution shall revert to

Dade County, Georgia, subject to any mortgages, liens, leases or other encumbrances outstanding against or in respect to said property at that time.

H.

Intent. This amendment, being for the purpose of developing and promoting the public good and the welfare of Dade County, Georgia, and its inhabitants, shall be liberally construed to effect the purposes hereof.

I.

Severability. The provisions of this amendment are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

J.

Projects. Any project of the authority shall be restricted to or within the limits of Dade County, Georgia.

K.

Intent. This amendment is adopted for the purpose of promoting and expanding for the public good and welfare industry and trade within the County of Dade and reducing unemployment to the greatest extent possible, and this amendment and any law enacted with reference to the authority shall be liberally construed for the accomplishment of these purposes.

L.

Effective date. This amendment [division] shall be effective immediately upon proclamation of its ratification by the governor and the first members of the authority shall take office within thirty (30) days after such proclamation.

M.

General Assembly. The General Assembly may by law further define and prescribe the powers and duties of the authority and the exercise thereof, and may enlarge and restrict the same, and may likewise further regulate the management and conduct of the authority.

(1967 Ga. Laws, page 907, § 1)

Editor's note— 1967 Ga. Laws, page 907, is an amendment to Ga. Const. (1945) art. VII, § VII, para. V. This amendment was continued in force and effect by 1988 Ga. Laws, page 5062.