



**JOINT MEETING WITH HAPEVILLE DEVELOPMENT
AUTHORITY & DEVELOPMENT AUTHORITY OF THE
CITY OF HAPEVILLE**

700 Doug Davis Drive
Hapeville, GA 30354

April 4, 2024 6:30 PM

AGENDA

James Newton
Vice Chairman

Alan Hallman
Mayor

Matt Morrison
Board member

Joy Rinehart
Board member

J. Allen Poole
Board member

Ricky Clark
Board member

John Stalvey
Board member

Cory Ellis
Board member

Susan Bailey
Board member

1. CALL TO ORDER:

2. ROLL CALL:

James Newton, Vice Chairman
Alan Hallman
Matt Morrison
Joy Rinehart
J. Allen Poole
Rickey Clark
John Stalvey
Cory Ellis
Susan Bailey

3. WELCOME:

3.I. Introduction to the Newly Appointed Board Members.

4. APPROVAL OF MINUTES:

4.I. Approval of the December 7th meeting minutes.-HAPEVILLE DEVELOPMENT
AUTHORITY

Supporting Document(s):

12/07/2023 Drafted Meeting Minutes

5. ELECTION OF OFFICERS::

5.I. Approval of Chairman Nominee
5.II. Approval of Vice-Chairman Nominee.
5.III. Approval of Secretary/Treasurer Nominee.

6. OLD BUSINESS:

7. NEW BUSINESS:

7.I. Discussion to amend the Bylaws regarding the required meetings schedule.

Supporting Document(s):

1. HDA- Annual Meeting Resolution 2024
2. DAOCH- Annual Meeting Resolution 2024

- 7.II. Discussion on the comparison between the Hapeville Development Authority and the Development Authority of the City of Hapeville.

Supporting Document(s):

1. SUMMARY AND COMPARISON OF BASIC FEATURES OF CITY'S TWO DEVELOPMENT AUTHORITIES
2. 1982 Ga. L. 2524-Hapeville Development Authority
3. Statutory Development Authorities Laws

8. FINANCIAL REPORT:

- 8.I. November 2023 - February 2024 Financial Reports

Supporting Document(s):

1. HDA 11-2023 Monthly Report
2. HDA 12-2023 Monthly Report
3. HDA 01-2024 Monthly Report
4. HDA 02-2024 Monthly Report

9. ECONOMIC DEVELOPMENT UPDATE:

10. PUBLIC COMMENTS:

11. EXECUTIVE SESSION:

When Executive Session is Required one will be called for the following issues: 1) Litigation O.C.G.A. §50-14-2; 2) Real Estate O.C.G.A. §50-14-3(b)(1); or 3) Personnel O.C.G.A. §50-14-3(b)(2).

12. ADJOURN:



HAPEVILLE DEVELOPMENT AUTHORITY

700 Doug Davis Drive
Hapeville, GA 30354

December 7, 2023 6:30 PM

MINUTES

Katrina Bradbury
Chairman

James Newton
Vice Chairman

Alan Hallman
Mayor

J. Allen Poole
Board member

Matt Morrison
Board member

John Stalvey
Board member

Susan Bailey
Board member

1. **CALL TO ORDER:** by Chairman Bradbury at 6:35PM

2. **ROLL CALL:**

- Katrina Bradbury, Chairman
- James Newton, Vice Chairman
- Alan Hallman
- J. Allen Poole
- Matt Morrison
- John Stalvey
- Susan Bailey

3. **WELCOME:** Chairman Bradbury welcomed all to the Hapeville Development Authority December 7, 2023 Meeting.

4. **APPROVAL OF MINUTES:**

4.I. Approval of the September 7th meeting minutes.-HAPEVILLE DEVELOPMENT AUTHORITY

4.II. Approval of the October 5th meeting minutes.-DEVELOPMENT AUTHORITY OF THE CITY OF HAPEVILLE

MOTION: Board member Stalvey made a motion to approve all presented minutes; Board member Poole provided the second. **Motion carried 4-0**

5. **OLD BUSINESS:** None

6. **NEW BUSINESS:**

6.I. Consideration and Action to Approve the Hapeville Development Authority 2024 Meeting Schedule.

MOTION: Board member Bailey made a motion to approve the Hapeville Development Authority 2024 Meeting Schedule; Board member Newton provided the second. **Motion carried 4-0**

6.II. Consideration and Action to Approve the Development Authority of the City of Hapeville 2024 Meeting Schedule.

MOTION: Board member Bailey made a motion to approve the Development Authority of the City of Hapeville 2024 Meeting Schedule; Vice-Chair Newton provided the second. **Motion carried 4-0**

6.III. Discussion on 889 Virginia Parcel Project Proposal.

Mr. Eugene Moore expressed gratitude to the Board members for the opportunity to present the "landing pad" project. The project aims to transform a corner of Virginia Avenue by combining Lot 889 Virginia, owned by the Development Authority, and Lot 887 Virginia

Apartments into a comprehensive residential green space. This initiative aligns with the city's theme of walkable spaces and green landscaping, reflecting the character of Hapeville. The proposal includes:

- A detailed project description.
- Site plan.
- Photos of the lot.
- Letters of support from residents.

The letter of intent offers to purchase the property for \$62,500, similar to adjacent parcel prices. Combining the lots would provide space for community amenities and green space, enhancing future development opportunities. Mr. Moore stated that the envisioned vibrant space would feature landscaping, amenities, and possibly artifacts from Delta, creating a welcoming atmosphere in line with Hapeville's growth.

Chairman Bradbury conveyed to Mr. Moore that discussions concerning real estate transactions are typically addressed during executive session meetings. She outlined that the board would adjourn the current meeting and transition into an executive session to thoroughly examine his presentation and deliberate on the potential progression of his proposal. Following the deliberations and agreement reached within the executive session, the board would reconvene into an open session to cast a formal vote on his project.

7. **FINANCIAL REPORT:**

- 7.I. August 2023 Financial Reports
- 7.II. September 2023 Financial Reports
- 7.III. October 2023 Financial Reports

DISCUSSION: The Board conducted a thorough review of the reports, during which Chairman Bradbury provided updates on the current payment statuses of several tenants, including Butter Sweets (Hoe Cakes) Bakery, TowerCom, and PrintMaker. **This discussion was solely for informational purposes; no action was taken.**

8. **ECONOMIC DEVELOPMENT UPDATE:**

Economic Consultant David Burt updated the Board on recent developments, noting that the State has issued a "no further action letter" for the printmaker property, indicating that it is considered clean. He expressed satisfaction with this outcome and mentioned the need to communicate with the individuals at Mill Creek regarding budgetary matters for closing. Mr. Burt reassured the Board that the remediation efforts have been successful and that the state authorities are content with the results. He promised to provide a comprehensive report and a copy of the letter during the next meeting.

9. **PUBLIC COMMENTS:** There were no public comments made during this meeting.

10. **EXECUTIVE SESSION:** *When Executive Session is Required one will be called for the following issues: 1) Litigation O.C.G.A. §50-14-2; 2) Real Estate O.C.G.A. §50-14-3(b)(1); or 3) Personnel O.C.G.A. §50-14-3(b)(2).*

Board member Stalvey made a motion to recess and go into executive session at 7:08 PM. Board member Poole provided the second. **Motion carried 4-0.**

MOTION: Board member Stalvey made a motion to exit the executive session and enter back into regular meeting at 7:28 PM. Vice-Chair Newton provided the second. **Motion carried 4-0.**

EXECUTIVE ITEM:

Consideration and Action to proceed with the 889 Virginia Parcel Project Proposal.

MOTION: Vice-Chair Newton made a motion to deny the offer from MALU Holdings, LLC for the 889 Virginia Parcel. Board member Poole provided the second. **Motion carried 4-0.**

11. ADJOURN:

Board member Stalvey made a motion to adjourn at 7:29PM, Vice-Chair Newton provided the second. **Motion carried 4-0.**

Respectfully submitted,

Vice-Chairman

Sharee Steed, City Clerk

STATE OF GEORGIA
CITY OF HAPEVILLE

RESOLUTION NO. _____

1 **A RESOLUTION BY THE HAPEVILLE DEVELOPMENT AUTHORITY SETTING THE**
2 **TIME AND PLACE OF ITS ANNUAL BOARD OF DIRECTORS' MEETING.**

3 **WHEREAS**, the Hapeville Development Authority (the "HDA") is a public body
4 corporate and politic activated by an Act of the Georgia General Assembly, Ga. Laws, 1982 p.
5 2524 and 2618, and by resolution of the Mayor and Council of the City of Hapeville, Georgia duly
6 adopted on April 6, 1982;

7 **WHEREAS**, the Georgia General Assembly authorized the HDA to adopt rules and
8 regulations for its own government, such as bylaws;

9 **WHEREAS**, pursuant to Section 8.1 in Article VIII ("Meetings") of the Bylaws, the
10 Annual Meeting of the Board of Directors shall be held at a such time and place as shall be
11 determined by the Board by resolution.

12 **NOW THEREFORE, BE IT RESOLVED**, the Hapeville Development Authority hereby
13 determines that the Annual Meeting of the Board of Directors shall be held 6:30 p.m. on April 4,
14 2024 at 700 Doug Davis Drive, Hapeville, GA 30354.

SO RESOLVED, this _____ day of _____, 2024.

HAPEVILLE DEVELOPMENT AUTHORITY,

JAMES NEWTON, VICE-CHAIR

ATTEST:

SECRETARY

STATE OF GEORGIA
CITY OF HAPEVILLE

RESOLUTION NO. _____

1 **A RESOLUTION BY THE DEVELOPMENT AUTHORITY OF THE CITY OF**
2 **HAPEVILLE SETTING THE TIME AND PLACE OF ITS ANNUAL BOARD OF**
3 **DIRECTORS' MEETING.**

4 **WHEREAS**, the Development Authority of the City of Hapeville (the "DAOCH") is
5 established pursuant to Official Code of Georgia §36-62-1, *et seq.*;

6 **WHEREAS**, O.C.G.A. §36-62-1, *et seq.* grants the DAOCH the authority to adopt rules
7 of procedure, such as bylaws;

8 **WHEREAS**, pursuant to Section 8.1 in Article VIII ("Meetings") of the Bylaws, the
9 Annual Meeting of the Board of Directors shall be held at a such time and place as shall be
10 determined by the Board by resolution.

11 **NOW THEREFORE, BE IT RESOLVED**, Development Authority of the City of
12 Hapeville hereby determines that the Annual Meeting of the Board of Directors shall be held at
13 6:30 p.m. on April 4, 2024 at 700 Doug Davis Drive, Hapeville, GA 30354.

SO RESOLVED, this _____ day of _____, 2024.

HAPEVILLE DEVELOPMENT AUTHORITY,

JAMES NEWTON, VICE-CHAIR

ATTEST:

SECRETARY

**SUMMARY AND COMPARISON OF BASIC FEATURES OF THE CITY OF HAPEVILLE’S
DEVELOPMENT AUTHORITIES**

	Hapeville Development Authority	Development Authority of City of Hapeville
<u>Creation – Enabling Laws</u>	Local Constitutional Amendment (Georgia Laws, 1982, Page 2524)	O.C.G.A. § 36-62-1, et seq. (Development Authorities Law) Activating Resolution adopted by the Mayor and Council
<u>Board of Directors</u>		
<i>Composition</i>	9 directors 1 of the directors shall be the Mayor of the City of Hapeville or his/her designee from the City Council	9 directors No more than one member of the Mayor and Council may be appointed as a director
<i>Appointment</i>	Appointed by Resolution of the Mayor and Council (<i>other 8 directors</i>)	Appointed by Resolution of the Mayor and Council (<i>all 9 directors</i>)
<i>Terms</i>	4 years (exception: term of Mayor or his/her designee runs concurrent with term of elected office)	4 years
<i>Qualifications</i>	Resided within the City of Hapeville for at least 6 months	Taxpayer residing within the City of Hapeville

<u>Votes Required to Act</u>	Majority of quorum	Majority of the full membership of the board
<u>Public Purpose/Governmental Function</u>	To develop and promote “civic and cultural growth, public welfare, trade, commerce, education, amusement, recreation or to alleviate traffic congestion in the City of Hapeville and thereby better protect the lives and property of its residents and others using its streets”	“To develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare and to promote the general welfare”
<u>Authorized Projects</u>	<p>Industrial, commercial, business, office, trade or public facilities, including</p> <ul style="list-style-type: none"> - property useful or necessary for transportation; - buildings or structures used for any public use - parking facilities or areas <p>Public projects are authorized</p>	<p>Projects that develop “trade, commerce, industry, and employment opportunities”</p> <ul style="list-style-type: none"> - Projects are listed (A) - (N) in O.C.G.A. § 36-62-2(6) <p>Public projects are <u>not</u> authorized (exception: Public-Private Partnership)</p>
<u>Other Powers</u>	<p>Operation of project</p> <ul style="list-style-type: none"> - Authority may operate a project <p>City use of project Redevelopment powers</p>	<p>Authority and City <u>cannot</u> operate or manage a project</p> <ul style="list-style-type: none"> - i.e., project must be leased, sold or managed by private party. - exceptions: development of industrial park; operation of sports facility or amphitheater (See O.C.G.A. § 36-62-7)

If such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall become a part of the Constitution of this state.

HAPEVILLE DEVELOPMENT AUTHORITY.

Proposed Amendment to the Constitution.

No. 127 (Senate Resolution No. 320).

A RESOLUTION

Proposing an amendment to the Constitution of the State of Georgia so as to create the Hapeville Development Authority; to provide for the powers, authority and duty of such Authority; to authorize the Authority to issue its revenue bonds, and to provide for the method and manner of such issuance and for validation thereof; to authorize the Authority to contract with the City of Hapeville and with the State of Georgia and any departments, institutions, agencies, municipalities, counties or political subdivisions of the State of Georgia, public corporations and others; to authorize the City of Hapeville to contract with the Authority for the use by the City of Hapeville or the residents thereof of any facilities or services of the Authority, and to authorize said city to create special tax districts and to levy taxes and to expend tax monies from said tax districts as well as tax funds of the city and other available funds of the city and to authorize the city to make payment thereof to the Authority upon such terms as may be provided in any contract entered into by and between the Authority and the City of Hapeville; to authorize the establishment of such rules and regulations and procedures as are necessary to accomplish the lawful purpose of said Authority; to provide for submission of this amendment for ratification or rejection; to repeal conflicting laws; and for other purposes.

BE IT RESOLVED BY THE GENERAL ASSEMBLY OF
GEORGIA:

Section 1. Article IX, Section IV, Paragraph II of the Constitution of the State of Georgia is hereby amended by adding at the end thereof the following:

“HAPEVILLE DEVELOPMENT AUTHORITY

1. **Creation.** There is hereby created a body, corporate and politic to be known as the Hapeville Development Authority which shall be deemed to be an instrumentality and political subdivision of the State of Georgia and a public corporation thereof and by that name, style and title said body may contract and be contracted with, sue and be sued, implead and be impleaded and complain and defend in all courts of law and equity.

2. **Purpose.** The said Authority is created for the purpose of acquiring, constructing, adding to, extending, improving, equipping, maintaining, and operating any public industrial, commercial, business or office projects, buildings and other public facilities, parking lots or garages and other parking structures and any and all other facilities useful or desirable in connection therewith, acquiring the necessary property therefor, both real and personal, with the right to contract for the use of or to lease or sell any or all of such facilities, including real property, and to do any and all things deemed by the Authority necessary, convenient or desirable for and incident to the efficient and proper development and operation thereof, and to attain development and promote for the public good, general welfare, trade, commerce, industry and employment opportunities and to promote the general welfare of the community, by creating a climate favorable to the location of new industry, trade and commerce, and the development of existing industry, trade and commerce, and same is vested with authority to ascertain and designate areas it deems proper to be blighted, retarded or slum areas which constitute a serious and growing menace injurious to the public health, safety, morals and welfare of the residents of the City of Hapeville; the existence of such areas constitutes substantially and increasingly to the spread of disease, crime and constitutes increasingly an economic and social liability, substantially impairs or arrests the sound growth of the municipality, retards the provision of housing for commercial accommodations, aggravates traffic problems and substantially impairs or arrests the elimination of traffic hazards and the improvement of

traffic facilities; and the prevention and elimination of such areas is a matter of State and local policy and State and local concern in order that the State and its political subdivisions shall not continue to be endangered by areas which are focal centers of economic and social liability, and while contributing little to the tax income of the State and its municipalities, consume an excessive proportion of its revenue because of the extra services required for police, fire, accident, hospitalization and other forms of public protection, services and facilities; in order to alleviate the aforesaid problems and to accomplish the aforesaid purpose, the Authority shall be vested with such powers as are necessary to accomplish same by acquisition, clearance and disposition subject to use restrictions of property, both real and personal, since the prevailing condition of decay may make impractical the reclamation of the area by conservation or rehabilitation; some areas or portions thereof may be susceptible to conservation or rehabilitation in such a manner that the conditions and evils hereinabove enumerated may be eliminated or remedied or prevented and to the extent feasible, savable areas should be conserved and rehabilitated through voluntary private action and regulatory processes; and the Authority may do any and all things deemed by such Authority necessary, convenient or desirable for and incident to the efficient proper development and operation thereof.

3. Membership. The Authority shall consist of nine (9) members, one of whom shall be the Mayor of the City of Hapeville, Georgia, or his designated member from the City Council of the City of Hapeville.

(a) Qualifications. All persons who have resided within the limits of the City of Hapeville for at least six months shall be eligible for nomination to membership on the Authority.

(b) Composition and Appointments. The remaining eight positions for membership in the Authority shall be comprised as follows: The eight positions shall be filled by resolution of the Mayor and Council of Hapeville. The Mayor of the City of Hapeville or his designee shall serve during the term of office for which he was elected. The Chairman of the Authority shall be selected by a majority of its members at the first annual meeting of each calendar year. The members of the Authority shall serve four (4) year staggered terms as follows: For the initial membership of the Authority, of the eight (8) positions filled by resolution of the Mayor and Council of Hapeville, two positions shall be filled for a one-year term, two positions shall be

filled for two-year terms, two positions shall be filled for three-year terms and two positions for a four-year term. Thereafter, upon completion of a term for appointment, each successor shall be appointed for a four-year term and until their successors have been selected and appointed. Any member of the Authority may be selected and appointed to succeed himself. All appointments shall be for a term commencing on January 1 and ending December 31. The members of the Authority shall enter upon their duties immediately after such appointment. The Authority shall elect one of its members to serve as Vice Chairman who shall be elected for a term of one year or until his successor is selected and qualified and annually thereafter the Authority shall select one of its members in the same manner for a one-year term. The Authority shall also select a Secretary-Treasurer which Secretary-Treasurer need not necessarily be a member of the Authority and, if not a member, he or she shall have no voting rights and said Secretary-Treasurer shall be elected to serve at the pleasure of the Authority. No member of the Authority shall hold more than one office except that of Secretary-Treasurer. Four members of the Authority shall constitute a quorum. A majority of the members shall be empowered to exercise the rights and perform all the duties of the Authority and no vacancies on the Authority shall impair the right of the quorum to act. In the event of a vacancy on the Authority through death, resignation or otherwise, the same shall be filled for the unexpired term of the member ceasing to be a member of such Authority for any reason in the same manner that such member originally became a member of the Authority. The Authority shall make rules and regulations for its own government. It shall have perpetual existence. In the event the number of members of the Authority or the qualifications of the membership or the manner in which the members of the Authority shall be selected shall ever be the subject of change, the same may be accomplished by an Act of the General Assembly, except that the General Assembly may not alter the term of office of any duly appointed member then serving.

4. Definitions. As used herein the following words and terms shall have the following meanings:

(a) The word 'Authority' shall mean the Hapeville Development Authority herein created.

(b) The word 'Project' shall be deemed to mean and include the acquisition, construction, installation, leasing, furnishing, or equipping of new industrial, commercial, business, office, trade or public

facilities or the improvement, modification, renovation, acquisition, expansion, modernization, rehabilitation, leasing, equipping, furnishing, or remodeling of existing industrial, commercial, business, office, trade, or public facilities located or to be located within the City of Hapeville, including, but not limited to: one or more buildings or structures to be used in the production, manufacturing, processing, assembling, storing or handling of any agricultural, manufactured, mining or industrial product, or any combination of the foregoing; one or more buildings or structures or property useful or necessary in the transportation of persons or property; one or more buildings or structures or property to be used, maintained and operated as a multi-use coliseum and civic center type facilities to be used for athletic contests, games, meetings, trade fairs, expositions, political conventions, agricultural events, theatrical and musical performances and all other public entertainments permitted by law, and the usual facilities related thereto, including, without limitation, refreshment stands and restaurants; one or more buildings or structures or property useful or necessary in the accommodations of people, including but without limitation, any hotel, motel, motor inn, lodging house, lodge or any combination thereof; one or more buildings or structures used for any industrial, commercial business, office, public or other use; and parking facilities or parking areas, including but not limited to related buildings and the usual and convenient facilities appertaining to such undertakings, and extensions and improvements of such facilities.

(c) The term 'cost of project' shall include: all costs of construction, purchase or other form of acquisition; all costs of real or personal property required for the purposes of such project and of all facilities related thereto, including land and any rights or undivided interest therein, easements, franchises, water rights, fees, permits, approvals, licenses and certificates and the securing of such franchises, permits, approvals, licenses and certificates and the preparation of applications therefor; all machinery, equipment, initial fuel and other supplies required for such project; financing charges, interest prior to and during construction and during such additional period as the Authority may reasonably determine to be necessary for the placing of such project in operation; costs of engineering architectural and legal services; fees paid to fiscal agents for financial and other advice or supervision; cost of plans and specifications and all expenses necessary or incidental to the construction, purchase or acquisition of the completed project or to determining the feasibility or practicability of the project; administrative expenses and such other expenses as may

be necessary or incidental to the financing herein authorized. There may also be included, as part of such cost of project, the repayment of any loans made for the advance payment of any part of such cost, including the interest thereon at rates to be determined by the Authority, which loans are hereby authorized if made payable solely from the proceeds of such Authority's bonds or notes or revenues to be received in connection with the leasing sale or financing of the project. The cost of any project may also include a fund or funds for the creation of a debt service reserve, a renewal and replacement reserve, and such other reserves as may be reasonably required by the Authority with respect to the financing and operation of its projects and as may be authorized by any bond resolution or trust agreement or indenture pursuant to the provisions of which the issuance of any such bonds may be authorized. 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 or notes issued.

(d) The terms 'revenue bonds' and 'bonds' shall mean any bonds of the Authority which are hereunder authorized to be issued, including refunding bonds, as though such revenue bonds had originally been authorized to be issued under the provisions of the Revenue Bond Law (Ga. Laws 1957, p. 36, et seq., as amended) amending the law formerly known as the Revenue Certificate Law of 1937 (Ga. Laws 1937, p. 761, et seq., as amended) and in addition shall also mean any obligations of the Authority, the issuance of which are hereinafter specifically provided for.

(e) Any project or combination of projects shall be deemed 'self-liquidating' if, in the judgment of the Authority the revenues and earnings to be derived by the Authority therefrom, including, but not limited to, any revenues derived from the City of Hapeville or other political subdivision under any contracts with the Authority, will be sufficient to pay the cost of operating, repairing and maintaining the project to pay the principal and interest on the revenue bonds which may be issued to finance, in whole or in part, the cost of such project, projects, or combination of projects.

5. Powers. The Authority shall have the powers:

(a) To sue and be sued, except as expressly provided for herein;

(b) To adopt and alter a corporate seal;

(c) To acquire by purchase, lease or otherwise, and to hold, lease and dispose of real and personal property of every kind and character for its corporate purposes;

(d) 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, upon the approval of the Mayor and Council of the City of Hapeville, and in accordance with the provisions of any and all laws applicable to the condemnation of property for public use, 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 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 the provisions hereof, except from the funds provided under the authority hereof, and in any proceedings to condemn, such orders may be made by the court having jurisdiction of the suit, 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 the provisions hereof 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 the fair value of such lien or encumbrance;

(e) To appoint, select and employ officers, agents and employees, including engineering, architectural and construction experts, fiscal agents and attorneys, and fix their respective compensations;

(f) To make contracts and leases and to execute all instruments necessary or convenient, including contracts for construction of projects and leases of projects or contracts with respect to the use of projects which it causes to be erected or acquired, and to contract with the City of Hapeville and with the State of Georgia and any departments, institutions, agencies, counties, municipalities or political subdivisions of the State of Georgia, public corporations and with others upon such terms and for such purposes as may be deemed advisable for a term not exceeding fifty years; and the City of Hapeville is hereby authorized to enter into contracts and related agreements for the use by the City of Hapeville or the residents hereof of any project, structure, building or facility or a combination of two

or more projects, structures, buildings or facilities of the Authority for a term not exceeding fifty years; and said City shall be and the same is hereby specifically authorized to levy taxes, without limitation as to rate or amount, and to expend tax monies of the City and any other available funds and to obligate said City to make payment thereof to the Authority upon such terms as may be provided in any contract entered into by and between the Authority and the City of Hapeville, in order to enable the Authority to pay the principal of and interest on any of its bonds as same mature and to create and maintain a reserve for that purpose and also to enable the Authority to pay the cost of maintaining, repairing and operating the property or facilities so furnished by said Authority;

(g) To acquire, construct, own, repair, add to, extend, improve, equip, operate, maintain and manage projects, as hereinabove defined, the cost of any such project to be paid, in whole or in part, from the proceeds of revenue bonds of the Authority or from such proceeds and any grant or contribution from the United States of America or any agency or instrumentality thereof or from the State of Georgia or any agency or instrumentality thereof;

(h) To finance (by loan, grant, lease or otherwise), construct, erect, assemble, purchase, acquire, own, repair, remodel, renovate, rehabilitate, modify, maintain, extend, improve, install, sell, equip, expand, add to, operate or manage projects and to pay the cost of any project from the proceeds of revenue bonds, notes or other obligations of the Authority or any other funds of the Authority, or from any contributions or loans by persons, corporations, partnerships (limited or general) or other entities, all of which the Authority is hereby authorized to receive and accept and use;

(i) To borrow money to further or carry out its public purpose and to execute revenue bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its revenue bonds, notes or other obligations, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments and such other agreements or instruments as may be necessary or desirable, in the judgment of the Authority, to evidence and to provide security for such borrowing;

(j) To accept loans and/or grants of money or materials or property of any kind from the United States of America or any agency or instrumentality thereof, upon such terms and conditions as the

United States of America or such agency or instrumentality may require;

(k) To accept loans and/or grants of money or materials or property of any kind from the State of Georgia or any agency or instrumentality or political subdivision thereof, upon such terms and conditions as the State of Georgia or such agency or instrumentality or political subdivision may require;

(l) To borrow money for any of its corporate purposes and to issue negotiable revenue bonds payable solely from funds pledged for that purpose, and to provide for the payment of the same and for the rights of the holders thereof;

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

(n) To do all things necessary or convenient to carry out the powers expressly given hereunder.

6. Revenue Bonds. The Authority, or any authority or body which has or which may in the future succeed to the powers, duties and liabilities vested in the Authority created hereby, shall have power and is hereby authorized to provide by resolution for the issuance of negotiable revenue bonds, subject to the approval by the Mayor and Council of the City of Hapeville, for the purpose of paying all or any part of the cost as herein defined of any one or more projects. The principal of and interest on such revenue bonds shall be payable solely from the special funds herein provided for such payment. The bonds of each issue shall be dated, shall bear interest at such rate or rates per annum, payable at such time or times, shall mature at such time or times not exceeding 40 years from their date or dates, shall be payable in such medium of payment as to both principal and interest as 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.

7. Same; Form; Denomination; Registration; Place of Payment. The Authority shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of

payment of the principal thereof and the interest thereon, which may be at any bank or trust company within or without the State. The bonds may be issued in coupon or registered forms, or both, as the Authority may determine, and provision may be made for the registration of any coupon bond as to principal alone and also as to both principal and interest.

8. Same; Signature; Seal. In case any officer whose signature shall appear on any bonds or whose facsimile signature shall appear on any coupon 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 such officer had remained in office until such delivery. All such bonds shall be signed by the Chairman of the Authority and the official seal of the Authority shall be affixed thereto and attested by the Secretary-Treasurer of the Authority. Either of such signatures on any coupons may be by facsimile signature of the Chairman and Secretary-Treasurer of the Authority in accordance with the provision of applicable law. Any bond may be signed, sealed and attested on behalf of the Authority by such persons as the actual time of the execution of such bonds shall be duly authorized or hold the proper office, although at the date of such bonds such persons may not have been so authorized or shall not have held such office.

9. Same; Negotiability. All revenue bonds issued under the provisions of this Act shall have and are hereby declared to be negotiable under the Laws of this State, subject to provisions for registration.

10. Same; Sale; Proceeds of Bonds. The Authority may sell such bonds in such manner and for such price as it may determine to be for the best interest of the Authority and the proceeds derived from the sale of such bonds shall be used solely for the purpose provided in the proceedings authorizing the issuance of such bonds.

11. Same; Interim Receipts and Certificates or 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.

12. Same; Replacement of Lost or Mutilated Bonds. The Authority may also provide for the replacement of any bonds or coupons which shall become mutilated or be destroyed or lost.

13. Same; Conditions Precedent to Issuance. Such revenue bonds may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required hereunder. Any resolution, providing for the issuance of revenue bonds under the provisions hereof shall become effective immediately upon its passage and need not be published or posed, and any such resolution may be passed at any regular or special or adjourned meeting of the Authority.

14. Same; Credit not Pledged and Debt not Created. Revenue bonds issued by the Authority hereunder shall not be deemed to constitute a debt of the City of Hapeville, nor of the State of Georgia or any municipality, county, authority, instrumentality or political subdivision of the State of Georgia, which may contract with such Authority.

15. Same; Trust Indentures as Security. 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 within or without the State. Such trust indenture may pledge or assign fees, tolls, revenues and earnings to be received by the Authority. Either the resolution providing for the issuance of revenue bonds or such trust indenture may contain such provisions for protecting and enforcing the rights and remedies of the bondholders as may be reasonable and proper and not in violation of law, including covenants setting forth the duties of the Authority in relation to the acquisition of property, the construction of the project, the maintenance, operation, repair and insuring of the project, and the custody, safeguarding and application of all monies; and may also provide that any project shall be constructed and paid for under the supervision and approval of consulting engineers or architects employed or designated by the Authority, and satisfactory to the original purchasers of the bonds; and may also require that the security given by contractors and by any depository of the proceeds of the bonds or revenues or other monies be satisfactory to such purchasers, and may also contain provisions concerning the conditions, if any, upon which additional revenue bonds may be issued. It shall be lawful for any bank or trust company incorporated under the laws of this State or any other State or the United States 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. 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.

16. To Whom Proceeds Shall be Paid. The Authority shall, in the resolution providing for the issuance of revenue bonds or in the trust indenture, provide for the payment of the proceeds of the sale of 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 the same to the purposes hereof, subject to such regulations as such resolutions or trust indentures may provide.

17. Sinking Fund. The revenues, fees, tolls and earnings derived from any particular project or projects, regardless of whether or not such fees, earnings, and revenues were produced by a particular project for which bonds have been issued, unless otherwise pledged and allocated, may be pledged and allocated by the Authority to the payment of the principal of and interest on revenue bonds of the Authority, as the resolution authorizing the issuance of the bonds or in the trust instrument may provide, and such funds, so pledged from whatever source received, which said pledge may include funds received from one or more or all sources, shall be set aside at regular intervals as may be provided in the resolution or trust indenture, into a sinking fund, which said sinking fund 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 fall due, (3) the necessary charges of paying agents for paying principal and interest and other investment charges, and (4) any premium upon bonds retired by call or purchase as hereinabove provided. The use and disposition of such sinking fund shall be subject to such regulations as may be provided in the resolution authorizing the issuance of the revenue bonds or in the trust indenture, but, except as may otherwise be provided in such resolution or trust indenture, such sinking fund shall be maintained as a trust account for the benefit of all revenue bonds without distinction or priority of one over another. Subject to the provisions of the resolution authorizing the issuance of the bonds, or in the trust indenture, any surplus monies in the sinking fund may be applied to

the purchase or redemption of bonds and any such bonds so purchased or redeemed shall forthwith be cancelled and shall not again be issued.

18. Remedies of Bondholders. Any holder of revenue bonds issued under the provisions of this Act or any of the coupons appertaining thereto, and the trustee under the trust indenture, if any, except to the extent the rights herein given 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 suit, action, mandamus, or other proceedings, protect and enforce any and all rights under the laws of the State of Georgia or granted hereunder or under such resolution or trust indenture, and may enforce and compel performance of all duties required by this Act or by such resolution or trust indenture, to be performed by the Authority, or any officer thereof, including the fixing, charging, and collecting of revenues, fees, tolls, and other charges for the use of the facilities and services furnished.

19. Funding and Refunding Bonds. The Authority is hereby authorized to provide by resolution, subject to the approval of the Mayor and Council of the City of Hapeville, for the issuance of bonds of the Authority for the purpose of funding or refunding any revenue bonds issued under the provisions of this Act and then outstanding, together with accrued interest thereon and premium, if any. The issuance of such funding or 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 the foregoing provisions of this Act insofar as the same may be applicable.

20. Venue and Jurisdiction. Any action to protect or enforce any rights under the provisions of this Act or any suit or action against such Authority shall be brought in the Superior Court of Fulton County, Georgia, and any action pertaining to the validation of any bonds issued under the provisions of this Act shall likewise be brought in said court which shall have exclusive, original jurisdiction of such actions.

21. Validation. Bonds of the Authority shall be confirmed and validated in accordance with the procedure of the Revenue Bond Law, as amended, or as the same may be hereafter amended. The petition or validation shall also make a party defendant to such action any municipality, county, authority, political subdivision or instru-

mentality of the State of Georgia which has contracted with the Authority for the services and facilities of the project for which bonds are to be issued and sought to be validated and any such municipality, county, authority, political subdivisions or instrumentality shall be required to show cause, if any exist, why such contract or contracts and the terms and conditions thereof should not be inquired into by the court and the contract or contracts adjudicated as a part of the basis of the security for the payment of any such bonds of the Authority. The bonds, then validated, and the judgment of validation shall be final and conclusive with respect to such bonds and the security for the payment thereof and interest thereon and against the Authority issuing the same, and any municipality, county, authority, political subdivision or instrumentality, if a party to the validation proceedings, contracting with the said Authority.

22. Interest of Bondholders Protected. While any of the bonds issued by the Authority remain outstanding, the powers, duties or existence of said 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.

23. Monies Received Considered Trust Funds. All monies received pursuant to the authority of this Act, whether as proceeds from the sale of revenue bonds, as grants or other contributions, or as revenues, income, fees and earnings, shall be deemed to be trust funds to be held and applied solely as provided in this Act.

24. Rates, Charges and Revenues; Use. The Authority is hereby authorized to prescribe and fix rents and rates and to revise same from time to time and to collect payments, fees, tolls and charges on each project or for the services, facilities and commodities furnished; and in anticipation of the collection of the revenues of such undertakings or projects, to issue revenue bonds as herein provided to finance, in whole or in part, the cost of the acquisition, construction, reconstruction, improvement, betterment or extension of its undertakings or projects; and to pledge to the punctual payment of said bonds, and interest thereon, all or any part of the revenues of such undertakings or projects, including the revenues of improvements, betterments or extensions thereto thereafter made.

25. Rules and Regulations for Operation of Projects. It shall be the duty of the Authority to prescribe rules and regulations for the operation of the project or projects constructed under the provisions

hereof, including the basis on which services and facilities, or both, shall be furnished.

26. **Governmental Function.** It is hereby declared that the Authority is created for a public purpose and will be performing an essential governmental function in the exercise of the powers conferred upon it hereunder in the development and promotion of civic and cultural growth, public welfare, trade, commerce, education, amusement, recreation or to alleviate traffic congestion in the City of Hapeville and thereby better protect the lives and property of its residents and others using its streets.

27. **Immunity From Tort Actions.** The Authority shall have the same immunity and exemption from liability for torts and negligence as the State of Georgia and the officers, agents and employees of the Authority, when in the performance of the work of the Authority, shall have the same immunity and exemption from liability for torts and negligence as the officers, agents and employees of the State of Georgia. The Authority may be sued in the same manner as private corporations may be sued on any contractual obligations to the Authority.

28. **Property Subject to Levy and Sale.** The property of the Authority shall not be subject to levy and sale under legal process except such property, revenue, income or funds as may be pledged, assigned, mortgaged or conveyed to secure an obligation of the Authority, and any such property, revenue, funds or income may be sold under legal process or under any power granted by the Authority to enforce payment of the obligation.

29. **Construction.** This amendment and all provisions, rights, powers and authority granted hereunder shall be effective, notwithstanding any other provision of the Constitution to the contrary, and this amendment and any law enacted with reference to the Authority shall be liberally construed for the accomplishment of its purposes.

30. **Special Tax Districts.** The City of Hapeville, shall be empowered and authorized to create special tax districts within the City of Hapeville upon the areas of any projects for redevelopment or development that said Authority may determine, and to levy and collect taxes within said districts based on values of real property fixed by the tax digest of the City of Hapeville to meet, pay for and retire any and all financial obligations of the Authority, its bonds

and/or revenue certificates, and may pledge said revenue, and to levy and collect taxes within said districts for the retirement of said financial obligations. No such special taxes shall be levied by the City of Hapeville for any purpose against property used exclusively for residential purposes within any such tax district.

31. **Effective Date.** This amendment shall be effective immediately upon proclamation of its ratification by the Governor.

32. **General Assembly.** This amendment is self-enacting and does not require any enabling legislation for it to become effective. However, 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 not inconsistent with any other provisions of this Constitution. The Authority shall be an instrumentality of the State of Georgia, and the scope of its operation shall be limited to the territory embraced within the corporate limits of the City of Hapeville as the same now or may hereafter exist.”

Section 2. The above proposed amendment to the Constitution shall be published and submitted as provided in Article XII, Section I, Paragraph I of the Constitution.

The ballot submitting the above proposed amendment shall have written or printed thereon the following:

“() YES Shall the Constitution be amended
 () NO so as to create the Hapeville Development Authority and to provide for the powers, duties, and responsibilities of said Authority; and to authorize the City of Hapeville to contract with said Authority, to create special tax districts and levy taxes therein, and to levy taxes within the municipality and expend the same as payments pursuant to contractual agreements which may arise between the City of Hapeville and said Authority?”

All persons desiring to vote in favor of ratifying the proposed amendment shall vote "Yes." All persons desiring to vote against ratifying the proposed amendment shall vote "No."

If such amendment shall be ratified as provided in said Paragraph of the Constitution, it shall become a part of the Constitution of this state.

TOWNS COUNTY — SALES TAX FOR
EDUCATIONAL PURPOSES.

Proposed Amendment to the Constitution.

No. 128 (Senate Resolution No. 321).

A RESOLUTION

Proposing an amendment to the Constitution so as to provide that unless the joint county and municipal sales and use tax is approved for imposition within Towns County prior to November 1, 1982, then the Board of Education of the Towns County School District shall be required to impose, levy, and collect a 1 percent sales and use tax for educational purposes and adjust millage rate limitations upon and the millage rate levied by the Towns County School District on and after January 1, 1984, to take into account the proceeds received from that tax by the school district the preceding year; to provide for the submission of this amendment for ratification or rejection; and for other purposes.

BE IT RESOLVED BY THE GENERAL ASSEMBLY OF
GEORGIA:

Section 1. Article VIII, Section VII, Paragraph I of the Constitution is amended by adding at the end thereof a new undesignated paragraph to read as follows:

"The Board of Education of the Towns County School District shall impose, levy, and collect a sales and use tax for educational purposes of that school district. This tax shall be at the rate of 1 percent, but in all other respects, except as otherwise provided in this paragraph, shall correspond to the tax provided for by Article 2, Chapter 8, Title 48 of the Official Code of Georgia Annotated, relating

West's Code of Georgia Annotated
Title 36. Local Government
Provisions Applicable to Counties and Municipal Corporations
Chapter 62. Development Authorities

Ga. Code Ann., T. 36, Ch. 62, Refs & Annos
[Currentness](#)

Ga. Code Ann., T. 36, Ch. 62, Refs & Annos, GA ST T. 36, Ch. 62, Refs & Annos

The statutes and Constitution are current through legislation passed at the 2023 Regular Session of the Georgia General Assembly. Some sections may be more current, see credits for details. The statutes are subject to changes by the Georgia Code Commission.

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West's Code of Georgia Annotated
Title 36. Local Government (Refs & Annos)
Provisions Applicable to Counties and Municipal Corporations
Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-1

§ 36-62-1. Short title

Currentness

This chapter may be referred to as the “Development Authorities Law.”

Credits

Laws 1963, p. 531, § 1; Laws 1969, p. 137, § 1.

Ga. Code Ann., § 36-62-1, GA ST § 36-62-1

The statutes and Constitution are current through legislation passed at the 2023 Regular Session of the Georgia General Assembly. Some sections may be more current, see credits for details. The statutes are subject to changes by the Georgia Code Commission.

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Ga. Code Ann., § 36-62-2

§ 36-62-2. Definitions

Effective: July 1, 2010

[Currentness](#)

As used in this chapter, the term:

- (1) “Authority” means each public corporation created pursuant to this chapter.
- (2) “Cost of project” includes:
 - (A) All costs of construction, purchase, or other form of acquisition;
 - (B) All costs of real or personal property required for the purposes of such project and of all facilities related thereto, including land and any rights or undivided interest therein, easements, franchises, water rights, fees, permits, approvals, licenses, and certificates and the securing of such franchises, permits, approvals, licenses, and certificates and the preparation of applications therefor;
 - (C) All machinery, equipment, initial fuel, and other supplies required for such project;
 - (D) Financing charges and interest prior to and during construction and during such additional period as the authority may reasonably determine to be necessary for the placing of such project in operation;
 - (E) Costs of engineering, architectural, and legal services;
 - (F) Fees paid to fiscal agents for financial and other advice or supervision;
 - (G) Cost of plans and specifications and all expenses necessary or incidental to the construction, purchase, or acquisition of the completed project or to determining the feasibility or practicability of the project; and
 - (H) Administrative expenses and such other expenses as may be necessary or incidental to the financing authorized in this chapter.

There may also be included, as part of such cost of project, the repayment of any loans made for the advance payment of any part of such cost, including the interest thereon. The cost of any project may also include a fund or funds for the creation of a debt service reserve, a renewal and replacement reserve, and such other reserves as may be reasonably required by the authority with respect to the financing and operation of its projects and as may be authorized by any bond resolution or trust agreement or indenture pursuant to the provisions of which the issuance of any such bonds may be authorized. 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 or notes issued under this chapter.

(3) “County” means any county of this state.

(4) “Governing body” means the elected or duly appointed officials constituting the governing body of each municipal corporation and county in the state.

(5) “Municipal corporation” means each city and town in the state.

(6) “Project” includes:

(A) Any one or more buildings or structures to be used in the production, manufacturing, processing, assembling, storing, or handling of any agricultural, manufactured, mining, or industrial product or any combination of the foregoing, in every case with 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; and 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, provided that none of the improvements described in this sentence shall be the primary purpose of any project;

(B) The acquisition, construction, leasing, or equipping of new industrial facilities or the improvement, modification, acquisition, expansion, modernization, leasing, equipping, or remodeling of existing industrial facilities located or to be located within the area of operation of the authority;

(C) The acquisition, construction, improvement, or modification of any property, real or personal, which any industrial concern might desire to use, acquire, or lease in connection with the operation of any plant or facility located or to be located within the area of operation of the authority;

(D) The acquisition, construction, improvement, or modification of any property, real or personal, used as air or water pollution control facilities which any federal, state, or local agency having jurisdiction in the premises shall have certified as necessary for the continued operation of the industry or industries which the same is to serve and which is necessary for the public welfare, provided that for the purposes of this subparagraph, the term “air pollution control facility” means any property used, in whole or in substantial part, to abate or control atmospheric pollution or contamination by removing, altering, disposing of, or storing atmospheric pollutants or contaminants, if such facility is in furtherance of applicable federal, state, or local standards for abatement or control of atmospheric pollutants or contaminants; and provided, further, that for the purpose of this subparagraph, the term “water pollution control facility” means any property used, in whole

or in substantial part, to abate or control water pollution or contamination by removing, altering, disposing, or storing pollutants, contaminants, wastes, or heat, including the necessary intercepting sewers, outfall sewers, pumping, power, and other equipment, holding ponds, lagoons, and appurtenances thereto, if such facility is in the furtherance of applicable federal, state, or local standards for the abatement or control of water pollution or contamination;

(E) The acquisition, construction, improvement, or modification of any property, real or personal, used as or in connection with a sewage disposal facility or a solid waste disposal facility which any federal, state, or local agency having jurisdiction in the premises shall have certified as necessary for the continued operation of the industries which the same is to serve and which is necessary for the public welfare, provided that if such facility is to be operated by, or is to serve related facilities of, a political subdivision or municipal corporation of this state or an agency, authority, or instrumentality thereof, for its general constituency, the certification need only state that such facility is necessary for the public welfare; provided, further, that for the purposes of this subparagraph, the term “sewage disposal facility” means any property used for the collection, storage, treatment, utilization, processing, or final disposal of sewage; for the purposes of this subparagraph, the term “solid waste disposal facility” means any property used for the collection, storage, treatment, utilization, processing, or final disposal of solid waste; for the purposes of this subparagraph, the term “solid waste” means garbage, refuse, or other discarded solid materials, including solid waste materials resulting from industrial and agricultural operations and from community activities but does not include solids or dissolved materials in domestic sewage or other significant pollutants in water resources, such as salt, dissolved or suspended solids in industrial waste-water effluents, and dissolved materials in irrigation return flows; and for the purposes of this subparagraph, the word “garbage” includes putrescible wastes, including animal and vegetable matters, animal offal and carcasses, and recognizable industrial by-products but excludes sewage and human wastes; and the word “refuse” includes all nonputrescible wastes;

(F) The acquisition, construction, improvement, or modification of any property, real or personal or both, used as a peak shave facility, provided that “peak shave facility” shall have the meaning generally accepted and understood in the natural gas distribution industry as that term is generally understood to describe a storage facility for the purpose of avoiding undesirable consequences in the distribution system during peak periods of consumption; and any project involving a “peak shave facility” may be undertaken as otherwise provided in this chapter;

(G) The acquisition, construction, leasing, improvement, or modification of any facilities and any property, real or personal or both, useful or necessary in the transportation of persons or property by air, provided that such projects shall not include the creation of airports or airport terminal facilities or improvements thereon, except as incidentally related to the furnishing of transportation of persons or property by air as provided in this subparagraph; such projects may include, but shall not be limited to, aircraft, aircraft maintenance and reconditioning equipment, aircraft communications equipment and facilities for the maintenance and repair of such equipment, ground support equipment and facilities used by aircraft, any necessary or useful real or personal property or rights to such property, all licenses, storage facilities including storage and distribution facilities for fuel, and the acquisition, modernization, or expansion of existing facilities or systems for transportation of persons or property by air, all as determined by the authority, which determination shall be final and not subject to review; such projects for the transportation of persons or property by air are authorized to assist state and local governments to secure adequate systems of transportation of passengers for hire as authorized by law and for the development of trade, commerce, industry, and employment opportunities; and such projects for the transportation of persons or property by air may be undertaken to the same extent and on the same conditions as otherwise provided in this chapter for other facilities, except that such projects may be authorized only for air transportation systems which are not eligible to receive subsidies from the federal government at the time the project is undertaken, only where the corporate headquarters, the general maintenance, repair, support, and communication facilities, the general reservations, scheduling, and dispatch facilities, and the personal residence of the majority of the employees are all located within the geographic jurisdiction of the authority, and only if the aircraft are routinely dispatched from and returned to the geographic jurisdiction of the authority, provided that the operation of flight equipment and incidental ground support facilities and equipment and the location of employees

of such a project outside of the geographic jurisdiction of the authority shall not be prohibited if the conditions specified in this subparagraph are met; and provided, further, that no city, county, political subdivision, or any development authority may ever operate any such facility and the same must be acquired and operated by a private company or individual who shall guarantee the repayment of any obligations assumed, who shall be fully responsible for all operating expenses and losses, and who shall be taxable as any other private undertaking would be;

(H) The acquisition, construction, improvement, or modification of any property, real or personal, which shall be suitable for or used as or in connection with:

(i) Sports facilities, including private training and related office and other facilities when authorized by the governing authority of the political subdivision or municipal corporation in which the facility is to be constructed and maintained if such sports facilities promote trade, commerce, industry, and employment opportunities by hosting regional, state-wide, or national events;

(ii) Convention or trade show facilities;

(iii) Airports, docks, wharves, mass commuting facilities, parking facilities, or storage or training facilities directly related to any of the foregoing;

(iv) Facilities for the local furnishing of electric energy or gas;

(v) Facilities for the furnishing of water, if available, on reasonable demand to members of the general public;

(vi) Hotel and motel facilities for lodging which also may provide meals, provided that such facilities are constructed in connection with and adjacent to convention, sports, or trade show facilities. No project as defined by this division shall be exempt from any ad valorem taxation; and

(vii) Amphitheaters with seating capacity exceeding 1,000 patrons and any facilities directly related to the operation of such amphitheaters, if such amphitheaters promote trade, commerce, industry, and employment opportunities by hosting regional, state-wide, or national events;

(I) The acquisition or development of land as the site for an industrial park, provided that for purposes of this subparagraph, the term “development of land” includes the provision of water, sewage, drainage, or similar facilities or transportation, power, or communication facilities which are incidental to use of the site as an industrial park but, except with respect to such facilities, does not include the provision of structures or buildings;

(J) The acquisition, construction, leasing, or financing of:

(i) An office building facility and related real and personal property for use by any business enterprise or charitable corporation, association, or similar entity which will further the development of trade, commerce, industry, or employment opportunities in this state and which shall be adjacent to or used in conjunction with any other existing or

proposed project defined in this paragraph, which existing or proposed project is located within the area of operation of the authority and which is used or intended to be used by such business enterprise or charitable corporation, association, or similar entity; or

(ii) A separate office building facility and related real and personal property for use by any business enterprise or charitable corporation, association, or similar entity which will further the development of trade, commerce, industry, or employment opportunities in this state.

No such office building facility as defined in this subparagraph shall be undertaken by an authority unless the authority determines that the business enterprise or charitable corporation, association, or similar entity to use such facility will be the primary tenant;

(K) Any one or more buildings or structures used or to be used as a skilled nursing home or intermediate care home subject to regulation and licensure by the Department of Community Health and all necessary, convenient, or related interests in land, machinery, apparatus, appliances, equipment, furnishings, appurtenances, site preparation, landscaping, and physical amenities;

(K.1) The provision of financing to property owners for the purpose of installing or modifying improvements to their property in order to reduce the energy or water consumption on such property or to install an improvement to such property that produces energy from renewable resources;

(L) The acquisition, construction, design, engineering, improvement, leasing, maintenance, modification, rebuilding, and repair of any facilities and any property utilized in connection with a community antenna television system or any combination of the foregoing, including all necessary or useful land or rights in land and all necessary or useful furnishings, machinery, vehicles, equipment, and parking facilities, all as determined by the authority, which determination shall be final and not subject to review; such projects are authorized to promote the expansion and development of the cable communication industry, to enhance employment opportunities throughout this state, and to encourage local origination programming by community antenna television systems on one or more channels, to include, but not be limited to, public access, government, and education programs; and the installation of such community antenna television systems shall not occur in areas adequately served by private enterprise;

(M) The acquisition, construction, equipping, improvement, modification, or expansion of any property, real or personal, for use as or in connection with research and development facilities. As used in this subparagraph, the term “research and development facilities” means any property used in whole or in substantial part in conducting basic and applied research for commercial, industrial, or governmental institutions in connection with institutions of higher education, which research is determined by the authority to contribute to the development and promotion of trade, commerce, industry, and employment opportunities for the public good and general welfare in furtherance of the purposes for which the authority was created. The authority's determination as to such matters shall be final and not subject to review; and

(N) The acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements and the acquisition, installation, modification, renovation, rehabilitation, or furnishing of fixtures, machinery, equipment, furniture, or other property of any nature whatsoever used on, in, or in connection with any such land, interest in land, building, structure, facility, or other improvement, all for the essential public purpose of the development of trade, commerce, industry, and employment opportunities. A project may be for any industrial, commercial, business, office, parking, public, or other use, provided that a majority of the members

of the authority determines, by a duly adopted resolution, that the project and such use thereof would further the public purpose of this chapter.

Credits

Laws 1963, p. 531, § 2; Laws 1969, p. 137, § 1; Laws 1971, p. 177, § 1; Laws 1975, p. 1259, § 1; Laws 1976, p. 708, §§ 1, 2; Laws 1976, p. 1483, § 1; Laws 1977, p. 789, § 1; Laws 1978, p. 1162, §§ 1, 2; Laws 1979, p. 413, § 1; Laws 1980, p. 1332, § 1; Laws 1981, p. 1457, §§ 1, 2; Laws 1982, p. 3, § 36; Laws 1982, p. 1706, §§ 1, 6; Laws 1984, p. 22, § 36; Laws 1988, p. 685, § 1; Laws 1992, p. 2533, § 18; Laws 1996, p. 1105, § 1; [Laws 2003, Act 100, § 1, eff. July 1, 2003](#); [Laws 2009, Act 102, § 1-4, eff. July 1, 2009](#); [Laws 2010, Act 415, § 2, eff. July 1, 2010](#).

[Notes of Decisions \(15\)](#)

Ga. Code Ann., § 36-62-2, GA ST § 36-62-2

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Ga. Code Ann., § 36-62-3

§ 36-62-3. Constitutional authority; tax exemption of authorities

Currentness

This chapter is passed pursuant to authority granted the General Assembly by [Article IX, Section VI, Paragraph III of the Constitution of this state](#). Each authority created by this chapter is created for nonprofit and public purposes, and it is 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 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 chapter. For such reasons, the state covenants, from time to time, with the holders of the bonds issued under this chapter 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 (other than property leased for the purposes of a “project” as defined in subparagraph (J) or (K) of paragraph (6) of [Code Section 36-62-2](#), which shall be taxable by the state and its counties, municipal corporations, political subdivisions, and taxing districts) 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 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 this state. The tax exemption provided in this Code section shall not include any exemption from sales and use tax on property purchased by the authority or for use by the authority.

Credits

Laws 1963, p. 531, § 13; Laws 1969, p. 137, § 10; Laws 1979, p. 413, § 2; Laws 1980, p. 1332, § 2; Laws 1983, p. 3, § 57; Laws 1987, p. 3, § 36; Laws 1992, p. 6, § 36.

Notes of Decisions (6)

Ga. Code Ann., § 36-62-3, GA ST § 36-62-3

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Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-4

§ 36-62-4. Authorities created; directors; activation of authorities

Effective: May 2, 2022

[Currentness](#)

(a) There is 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 not less than seven and not more than nine directors to be appointed by resolution of the governing body of the county or municipal corporation. At the expiration of the current terms of office of the first four members of the board of directors, the governing body of the county or municipal corporation shall elect successors to such members to serve for initial terms of two years and shall elect successors to the remaining members of the board for initial terms of four years. Thereafter, the terms of all directors shall be for four years. The terms of any directors added to the original seven directors shall be four years. If, at the end of any term of office of any director, a successor thereto has not been elected, the director whose term of office has expired shall continue to hold office until his or her successor is so elected.

(b) 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.

(c) No authority shall transact any business or exercise any powers under this chapter until the governing body of the county or municipal corporation, by proper resolution, declares that there is a need for an authority to function in the county or municipal corporation. A copy of the resolution shall be filed with the Secretary of State, who shall maintain a record of all authorities activated under this chapter.

(d) In each county of this state having a population of not less than 41,700 nor more than 42,300 according to the United States decennial census of 1990 or any future such census, the board of directors of an industrial development authority in such county which is created directly by the Constitution of Georgia shall assume all the powers, duties, and responsibilities of and shall become the board of directors of any development authority created under this chapter which is located in such county or in any municipal corporation in such county.

(e) In each county of this state having a population of not less than 24,000 nor more than 26,000 according to the United States decennial census of 1990 or any future such census, the board of directors of an industrial development authority in such county which is created directly by the Constitution of Georgia may assume all the powers and responsibilities of and may become the board of directors of any development authority created under this chapter which is located in such county or in any municipal corporation in such county. Such joint boards shall have the authority to transfer any and all assets of the development authority created under this chapter to the industrial development authority which is created directly by the Constitution of Georgia; provided, however, that the governing authority of said county or municipal corporation shall approve the assumption of such powers and responsibilities.

Credits

Laws 1963, p. 531, § 3; Laws 1969, p. 137, § 2; Laws 1981, p. 542, § 1; Laws 1982, p. 3, § 36; Laws 1985, p. 390, § 1; Laws 1992, p. 1157, § 1; Laws 1992, p. 1207, § 1; Laws 1992, p. 1614, § 1; [Laws 2022, Act 751, § 1, eff. May 2, 2022](#).

Ga. Code Ann., § 36-62-4, GA ST § 36-62-4

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Ga. Code Ann., § 36-62-5

§ 36-62-5. Qualifications of directors; officers; compensation; expenses; bylaws; powers

Effective: July 1, 2023

[Currentness](#)

(a) 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 resolution provided for in [Code Section 36-62-4](#). The governing authority of a county or municipality may appoint no more than one member of the governing authority as a director.

(b) 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.

(c) The directors shall receive no compensation for their services but shall be reimbursed for their actual expenses incurred in the performance of their duties; provided, however, that the directors of the development authority activated by counties having a population of 550,000 or more according to the United States decennial census of 1980 or any future such census shall be paid a per diem allowance to be determined by the governing authority of such counties for each day, or part thereof, spent in the performance of their duties and further provided that any such per diem allowance shall not exceed the per diem allowance set for members of the General Assembly in paragraph (22) of subsection (a) of [Code Section 45-7-4](#).

(d) The authority may make bylaws and regulations for its governance and may delegate to one or more of its officers, agents, and employees such powers and duties as may be deemed necessary and proper.

(e)(1)(A) The provisions of [Code Sections 45-10-3](#) and [45-10-4](#) shall apply to all directors of the authority, and a director of the authority shall not engage in any transaction with the authority.

(B) The provisions of paragraph (9) of [Code Section 45-10-3](#) and subparagraph (A) of this paragraph shall be deemed to have been complied with and the authority may purchase from, sell to, borrow from, loan to, contract with, or otherwise deal with any director or any organization or person with which any director of the authority is in any way interested or involved, provided (1) that any interest or involvement by such director is disclosed in advance to the directors of the authority and is recorded in the minutes of the authority, (2) that any interest or involvement by such director with a value in excess of \$200.00 per calendar quarter is published by the authority one time in the legal organ in which notices of sheriffs' sales are published in each county affected by such interest, at least 30 days in advance of consummating such transaction, (3) that no director having a substantial interest or involvement may be present at that portion of an authority meeting during which discussion of any matter is conducted involving any such organization or person, and (4) that no director having a substantial interest or involvement may participate in any decision of the authority relating to any matter involving such organization or person. As used in this subsection, a "substantial interest or involvement" means any interest

or involvement which reasonably may be expected to result in a direct financial benefit to such director as determined by the authority, which determination shall be final and not subject to review.

(2) Nothing contained in paragraph (1) of this subsection or in [Code Section 45-10-3](#) shall be deemed to prohibit any director who is present at any meeting or who participates in any decision of the authority from providing legal services in connection with any of the undertakings of the authority or from being paid for such services.

(3)(A) Concurrent jurisdiction to enforce this subsection is granted to the State Ethics Commission created under [Code Section 21-5-4](#).

(B) Upon formal charges being filed with an alternate enforcement authority provided for in subparagraph (A) of this paragraph relative to a violation of this subsection on the part of a member of any such development authority, the enforcement authority or its designated agent shall conduct a hearing for the purpose of receiving evidence relative to the merits of such charges. The development authority member so charged shall be given at least 30 days' notice prior to such hearing. If such charges are found to be true, the enforcement authority shall forthwith remove such member from office and the vacancy shall be filled as provided by law. Such hearing shall be held in accordance with Chapter 13 of Title 50, the "Georgia Administrative Procedure Act," and judicial review of any such decision shall be in accordance with such chapter.

(C) The State Ethics Commission is vested with the same powers with respect to this Code section as enumerated in [Code Section 21-5-6](#).

(f) Each development authority shall provide to its respective county or municipal fiscal officer, as the case may be, an audited financial statement if such audit has been required by the respective county or municipality within six months of the end of the previous fiscal year.

Credits

Laws 1963, p. 531, § 4; Laws 1969, p. 137, § 3; Laws 1980, p. 806, § 1; Laws 1982, p. 1706, §§ 2, 7; Laws 1983, p. 1346, § 4; Laws 1984, p. 22, § 36; Laws 1995, p. 1188, §§ 1, 2; Laws 2000, p. 1336, § 1; [Laws 2010, Act 613, § 2 eff. July 1, 2010](#); [Laws 2022, Act 751, § 2, eff. May 2, 2022](#); [Laws 2023, Act 340, § 7, eff. July 1, 2023](#).

[Notes of Decisions \(2\)](#)

Ga. Code Ann., § 36-62-5, GA ST § 36-62-5

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Ga. Code Ann., § 36-62-5.1

§ 36-62-5.1. Joint authorities

Effective: May 7, 2019

[Currentness](#)

(a) By proper resolution of the local governing bodies, an authority may be created and activated by:

- (1) Any two or more municipal corporations;
- (2) Any two or more counties;
- (3) One or more municipal corporations and one or more counties; or
- (4) Any county in this state and any contiguous county in an adjoining state.

(b) A joint authority so created shall be governed by this chapter in the same manner as other authorities created pursuant to this chapter, except as specifically provided otherwise in this Code section.

(c) The resolutions creating and activating a joint authority shall specify the number of members of the authority, the number to be appointed by each participating county or municipal corporation, their terms of office, and their residency requirements.

(d) The resolutions creating and activating joint authorities may be amended by appropriate concurrent resolutions of the participating governing bodies.

(e)(1) A joint authority created by two or more contiguous counties pursuant to this Code section must be an active, bona fide joint authority; must have a board of directors; must meet at least quarterly; and must develop an operational business plan. A county may belong to more than one such joint authority.

- (2) A business enterprise as defined under subsection (a) of [Code Section 48-7-40](#) located within the jurisdiction of a joint authority established by two or more contiguous counties shall qualify for an additional \$500.00 tax credit for each new full-time employee position created. The \$500.00 job tax credit authorized by this paragraph shall be subject to all the conditions and limitations specified under [Code Section 48-7-40](#), as amended; provided, however, that a business enterprise located in a county that belongs to more than one joint authority shall not qualify for an additional tax credit in excess of \$500.00 for each new full-time employee position created.

(f) With respect to a joint authority created on or before March 31, 1995, and notwithstanding any provision of this Code section to the contrary, any taxpayer eligible for a tax credit pursuant to subsection (e) of this Code section shall have the option of electing to utilize for a given project the tax credit formerly authorized under this Code section for taxable years beginning prior to January 1, 1995, in lieu of the tax credit otherwise available pursuant to this Code section for taxable years beginning on or after January 1, 1995. Such election shall be made for each committed project in writing on or before July 1, 1995, to the commissioner of community affairs. Such election shall not be effective unless approved in writing by the commissioner of community affairs. The Board of Community Affairs shall promulgate regulations necessary for the implementation of this subsection.

(g)(1) By May 15, 2019, and then by February 15, 2020, and annually thereafter, each joint authority with established revenue sharing agreements between the joint authority and its participating local governments and revenue emanating pursuant to such an agreement shall furnish to the state revenue commissioner and the state auditor:

(A) A statement that identifies and separately states all real and personal property and all property interests that are owned, in part or in full, by such joint authority together with the nature of any encumbrances, liens, or covenants on such property;

(B) A complete copy of all current agreements or contracts related to such joint authority that are between or among one or more counties, municipalities, joint authorities, or private parties that references matters related to taxation, payments in lieu of taxation, tax abatements, leasehold interests or estates, leaseback agreements, or the sharing of revenue, funds, fees, taxes, assessments, fines, or any other income; and

(C) All additional information determined by the state revenue commissioner or state auditor to be necessary to accurately determine the net taxable digest of each county or municipality participating in such joint authority and any affected school district.

(2) The information compiled by the state auditor pursuant to this subsection shall be utilized in determining any equalized adjusted property tax digest prepared pursuant to [Code Section 48-5-274](#).

(3) On or before July 1, 2019, and then on or before April 1, 2020, and annually thereafter, a report that compiles the information gathered by the state auditor and that sets out the net impact of the total activities of the joint authority on the tax digest of each affected taxing jurisdiction shall be furnished to the tax commissioner of each affected county, to the governing authority of each affected county or municipality, to each affected local board of education, to the joint development authority, and to the State Board of Education. Each tax commissioner shall utilize such net impact to adjust the net assessed value of each of his or her taxing jurisdictions in order to fully account for activities of any joint authority in digest values submitted pursuant to [Code Sections 48-5-32](#) and [48-5-32.1](#).

(4) The state revenue commissioner and the state auditor shall be authorized to:

(A) Conduct audits of any joint authority subject to the requirements of this subsection; and

(B) Promulgate rules and regulations necessary to administer, implement, and enforce this Code section.

Credits

Laws 1981, p. 1419, § 1; Laws 1994, p. 928, § 7; Laws 1995, p. 585, § 9; Laws 2003, Act 100, § 2, eff. July 1, 2003; Laws 2004, Act 664, § 1, eff. May 17, 2004; Laws 2019, Act 251, § 1, eff. May 7, 2019.

Notes of Decisions (2)

Ga. Code Ann., § 36-62-5.1, GA ST § 36-62-5.1

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Ga. Code Ann., § 36-62-5.2

§ 36-62-5.2. Regional industrial development authorities

Effective: July 1, 2022

[Currentness](#)

(a) As used in this Code section, the term “participating counties” means all counties party to a proper joint resolution as set forth in subsection (b) of this Code section.

(b) By proper joint resolution of the local governing bodies, an authority, to be known as a regional industrial development authority, may be created and activated by any group of three to five contiguous counties, provided that at least one-half of the members of the governing body from each county have completed a basic economic development training course certified by the Department of Community Affairs as meeting certain minimum educational standards, which such department shall prescribe by rule and regulation.

(c) A regional industrial development authority so created shall be governed by this chapter in the same manner as other authorities created pursuant to this chapter, except as specifically provided otherwise in this Code section.

(d) A joint resolution creating and activating a regional industrial development authority shall specify the total number of members of the governing body of the authority, the number of such members to be appointed by each participating county, their respective terms of office, and their residency requirements.

(e) A joint resolution creating and activating a regional industrial development authority may be amended from time to time by appropriate concurrent joint resolutions of the regional industrial development authority and all of the participating counties.

(f) Each regional industrial development authority created pursuant to this Code section shall:

(1) Be an active, bona fide authority;

(2) Have a board of directors;

(3) Meet at least quarterly;

(4) Develop an operational business plan;

- (5) Own property lying within one or more of the participating counties with all of the participating counties; and
- (6) Maintain among itself and the participating counties an active intergovernmental agreement that provides for sharing:
 - (A) The operating expenses for all real property described in paragraph (5) of this subsection; and
 - (B) The proceeds generated from ad valorem taxes assessed and collected on all such real property, excluding the proceeds that are pledged to secure bonded indebtedness or dedicated by law to specific purposes inconsistent with such sharing.
- (g) A county shall not belong to more than one regional industrial development authority.
- (h) A taxpayer whose qualified investment property, as such terms are defined in [Code Section 48-7-40.17](#), is located on property as described in paragraph (5) of subsection (f) of this Code section shall be eligible for a tax credit for each new quality job at such location as provided by [Code Section 48-7-40.17](#) for the lowest tier participating county within the regional industrial development authority; provided, however, that the tax credit authorized by this paragraph shall be subject to all other conditions and limitations provided by [Code Section 48-7-40.17](#).

Credits

[Laws 2022, Act 878, § 1, eff. July 1, 2022.](#)

Ga. Code Ann., § 36-62-5.2, GA ST § 36-62-5.2

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Ga. Code Ann., § 36-62-6

§ 36-62-6. Powers of authorities

Effective: April 4, 2006

[Currentness](#)

(a) Each authority shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this chapter, including, but without limiting the generality of the foregoing, the power:

(1) To bring and defend actions;

(2) To adopt and amend a corporate seal;

(3) To make and execute contracts and other instruments 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 with any one or more municipal corporations in such county; each such county and all municipal corporations therein are authorized to enter into contracts with the authority;

(4) To receive and administer gifts, grants, and devises of any property and to administer trusts;

(5) 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;

(6) To sell, lease, exchange, transfer, assign, pledge, mortgage, dispose of, or grant options for any real or personal property or interest therein for any such purposes;

(7) Except as otherwise provided in paragraph (7.1) of this Code section, to dispose of any real property for fair market value, regardless of prior development of such property as a project, whenever the board of directors of the authority may deem such disposition to be in the best interests of the authority if the board of directors of the authority prior to such disposition shall determine that such real property no longer can be used advantageously as a project for the development of trade, commerce, industry, and employment opportunities;

(7.1) Notwithstanding any other provision of this chapter to the contrary, to dispose of any real property for fair market value or any amount below fair market value as determined by the board of directors of the authority, regardless of prior development of such property as a project, whenever the board of directors of the authority may deem such disposition to

be in the best interests of the authority if the board of directors of the authority prior to such disposition shall determine that such real property no longer can be used advantageously as a project for the development of trade, commerce, industry, and employment opportunities and if title to such real property is to be transferred to the state;

(8) To mortgage, convey, pledge, or assign any properties, revenues, income, tolls, charges, or fees owned or received by the authority;

(9) To appoint officers and retain agents, engineers, attorneys, fiscal agents, accountants, and employees and to provide for their compensation and duties;

(10) To extend credit or make loans to any person, firm, corporation, or other industrial entity for the planning, design, construction, acquisition, or carrying out of any project, which credit or loans shall be secured by loan agreements, mortgages, security agreements, contracts, and all other instruments, fees, or charges, upon such terms and conditions as the authority shall determine reasonable in connection with such loans, including provision for the establishment and maintenance of reserves and insurance funds; and, in the exercise of powers granted by this Code section in connection with a project for such person, firm, corporation, or other industrial entity, to require the inclusion in any contract, loan agreement, security agreement, or other instrument, of such provisions for guaranty, insurance, construction, use, operation, maintenance, and financing of a project as the authority may deem necessary or desirable;

(11) To acquire, accept, or retain equitable interests, security interests, or other interest in any property, real or personal, by mortgage, assignment, security agreement, pledge, conveyance, contract, lien, loan agreement, or other consensual transfer, in order to secure the repayment of any moneys loaned or credit extended by the authority;

(12) To construct, acquire, own, repair, remodel, maintain, extend, improve, and equip projects located on land owned or leased by the authority or land owned or leased by others 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 authorized to receive, accept, and use;

(13) To borrow money and issue its revenue bonds and bond anticipation notes from time to time and to use the proceeds thereof for the purpose of paying all or part of the cost of any project, including the cost of extending, adding to, or improving the project, or for the purpose of refunding any such bonds of the authority theretofore issued and to otherwise carry out the purposes of this chapter and to pay all other costs of the authority incident to or necessary and appropriate to such purposes, including the providing of funds to be paid into any fund or funds to secure such bonds and notes, provided that all such bonds and notes shall be issued in accordance with the procedures and subject to the limitations set forth in [Code Section 36-62-8](#);

(14) As security for repayment of authority obligations, to pledge, mortgage, convey, assign, hypothecate, or otherwise encumber any property, real or personal, of such authority and to execute any trust agreement, indenture, or security agreement containing any provisions not in conflict with law, which trust agreement, indenture, or security agreement may provide for foreclosure or forced sale of any property of the authority upon default, on such obligations, either in payment of principal or interest or in the performance of any term or condition, as are contained in such agreement or indenture. This state, on behalf of itself and each county, municipal corporation, political subdivision, or taxing district therein, waives any right which 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;

(15) If any authority authorizing an air transportation facility, to contract with any county or municipal corporation in the state; and any county or municipal corporation in the state is empowered to contract with any such authority to furnish air transportation services where such service is not otherwise in existence;

(16) To expend for the promotion of industry, agriculture, and trade within its area of operations any funds of the authority determined by the authority to be in excess of those needed for the other corporate purposes of the authority; and

(17) To do all things necessary or convenient to carry out the powers expressly conferred by this chapter.

(b) This Code section shall not be construed as authorizing an authority as defined in this chapter to exercise the power of eminent domain.

Credits

Laws 1963, p. 531, § 5; Laws 1969, p. 137, § 4; Laws 1975, p. 1259, § 2; Laws 1976, p. 708, § 3; Laws 1987, p. 1067, § 1; Laws 1991, p. 1044, § 1; Laws 1995, p. 440, § 1; [Laws 2006, Act 444, § 23, eff. April 4, 2006](#).

[Notes of Decisions \(5\)](#)

Ga. Code Ann., § 36-62-6, GA ST § 36-62-6

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Ga. Code Ann., § 36-62-6.1

§ 36-62-6.1. Purchase of property in adjoining county which will be exchanged for property belonging to federal government; consent of governing authority of adjoining county necessary

[Currentness](#)

No development authority of a county or municipality within the county or joint development authority within the county shall purchase or accept title to any real property located in an adjoining county, which property will be exchanged for certain property belonging to the federal government as authorized by federal law, without the written consent of the governing authority of such adjoining county wherein the real property is located; provided, however, that the provisions of this Code section shall not apply to any agreement entered into by two or more counties, municipal corporations, consolidated governments, or development authorities or any combination thereof prior to July 1, 1994, nor shall the transfer of any land pursuant to any such agreement be affected by this Code section.

Credits

Laws 1994, p. 1940, § 3.

Ga. Code Ann., § 36-62-6.1, GA ST § 36-62-6.1

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Ga. Code Ann., § 36-62-7

§ 36-62-7. Lease, sale, or management of projects

Effective: May 8, 2018

[Currentness](#)

No project acquired under this chapter shall be operated by an authority or any municipal corporation, county, or other governmental subdivision. Such a project shall be leased or sold to, or managed by, one or more persons, firms, or private corporations. Any disposition of real property by an authority pursuant to paragraph (7) of subsection (a) of [Code Section 36-62-6](#) shall be made to one or more persons, firms, corporations, or governmental or public entities. If revenue bonds or other obligations are to be issued to pay all or part of the cost of the project, the project must be so leased or the contract for its sale or management must be entered into prior to or simultaneously with the issuance of the bonds or obligations; provided, however, that the acquisition and development of land by an authority as the site for an industrial park as provided in this chapter or the acquisition and development of land by an authority as the site for a sports facility or amphitheater in accordance with [Code Section 36-62-2](#) and the operation of such a sports facility or amphitheater shall not be deemed to be the operation of a project and, notwithstanding anything in this chapter to the contrary, an authority shall not be required to enter into a lease of such a project or a contract for its sale or management as a condition to the issuance of bonds or other obligations of the authority to provide financing therefor. If sold, the purchase price may be paid at one time or in installments falling due over not more than 40 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 the principal of and the interest and premium, if any, on all of its bonds and other obligations as such principal and interest become due. If the project is managed, the management contract must contain a term not less than the final maturity date of any bonds or other obligations of the authority to provide financing for the managed project and must provide that all costs of operating and maintaining the managed project, including all management fees payable under the management contract, shall be paid solely from the revenues of the managed project and from the proceeds of any bonds or other obligations of the authority to provide financing for the managed project. Any such management contract may contain provisions allowing the authority to terminate the management contract, but if the authority exercises any right to terminate a management contract, it must immediately enter into another management contract meeting the requirements of this Code section.

Credits

Laws 1963, p. 531, § 6; Laws 1969, p. 137, § 5; Laws 1982, p. 1706, §§ 3, 8; Laws 1987, p. 1067, § 2; Laws 1993, p. 91, § 36; Laws 1996, p. 1105, § 2; [Laws 2003, Act 100, § 3, eff. July 1, 2003](#); [Laws 2018, Act 562, § 36, eff. May 8, 2018](#).

[Notes of Decisions \(6\)](#)

Ga. Code Ann., § 36-62-7, GA ST § 36-62-7

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Ga. Code Ann., § 36-62-8

§ 36-62-8. Provisions and obligations; remedies of bondholders; limitations and procedures

Currentness

(a) Subject to the limitations and procedures provided by this Code section, the obligations of any authority evidenced by bonds, bond anticipation notes, trust indentures, deeds to secure obligations, security agreements, or 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. The authority, in such instruments, may provide for the pledging of all or any part of its revenues, income, or charges and for the mortgaging, encumbering, or conveying of all or any part of its real or personal property; may 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 bond anticipation notes, for the replacement of lost, destroyed, stolen, or mutilated bonds and notes, and for the payment and redemption of such bonds and notes. Similarly, subject to the limitations and procedures of this Code section, undertakings of an authority may prescribe the procedure by which bondholders and noteholders may enforce rights against the authority and may provide for rights upon breach of any covenant, condition, or obligation of the authority; and bonds, resolutions, trust indentures, mortgages, or deeds to secure obligations executed by an authority and bond anticipation notes executed by an authority may contain such provisions not otherwise contrary to law as the authority shall deem necessary or desirable.

(b) The proceeds derived from the sale of all bonds and bond anticipation notes issued by an authority shall be held and used for the ultimate purpose of paying, directly or indirectly as permitted in this chapter, all or part of the cost of any project, including the cost of extending, financing, adding to, or improving the project, for the purpose of refunding any bond anticipation notes issued in accordance with this chapter or refunding any previously issued bonds of the authority.

(c) All bonds and bond anticipation notes issued by an authority shall be revenue obligations of the authority and may be made payable out of any revenues or other receipts, funds, or moneys of the authority, subject only to any agreements with the holders of other bonds or bond anticipation notes or to particular security agreements pledging any particular revenues, receipts, funds, or moneys.

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

(e) An authority shall have the power and is authorized, whenever revenue bonds of the authority have been validated as provided in this chapter, to issue, from time to time, its notes in anticipation of the issuance of such bonds as validated and to renew,

from time to time, any such notes by the issuance of new notes, whether the notes to be renewed have or have not matured. The authority may issue notes only to provide funds which would otherwise be provided by the issuance of the bonds as validated. The notes may be authorized, sold, executed, and delivered in the same manner as bonds. As with its bonds, the authority may sell such notes at public or private sale. Any resolution or resolutions authorizing notes of the authority or any issue thereof may contain any provisions which the authority is authorized to include in any resolution or resolutions authorizing bonds of the authority or any issue thereof; and the authority may include in any notes any terms, covenants, or conditions which it is authorized to include in any bonds. Validation of such bonds shall be a condition precedent to the issuance of the notes, but it shall not be required that such notes be judicially validated. Bond anticipation notes shall not be issued in an amount exceeding the par value of the bonds in anticipation of which they are to be issued.

(f) The interest rate on or rates to be borne by any bonds, notes, or other obligations issued by the authority shall be fixed by the board of directors of the authority. Any limitations with respect to interest rates found in Article 3 of Chapter 82 of this title or the usury laws of this state shall not apply to obligations issued under this chapter.

(g) All revenue bonds issued by an authority under this chapter shall be issued and validated under and in accordance with Article 3 of Chapter 82 of this title, except as provided in subsection (f) of this Code section and except as specifically set forth below:

(1) Revenue bonds issued by an authority may be in such form, either coupon or fully registered, or both coupon and fully registered, and may be subject to such exchangeability and transferability provisions as the bond resolution authorizing the issuance of such bonds or any indenture or trust agreement may provide;

(2) Revenue bonds shall bear a certificate of validation. The signature of the clerk of the superior court of the judicial circuit in which the issuing authority is located may be made on the certificate of validation of such bonds by facsimile or by manual execution, stating the date on which such bonds were validated; and such entry shall be original evidence of the fact of judgment and shall be received as original evidence in any court in this state;

(3) The notice to the district attorney or the Attorney General and the notice to the public of the time, place, and date of the validation hearing need not state the rate of interest the bonds will bear;

(4) The term “cost of project” shall have the meaning prescribed in paragraph (2) of [Code Section 36-62-2](#) whenever referred to in bond resolutions of an authority, bonds and bond anticipation notes issued by an authority, or notices and proceedings to validate such bonds.

Credits

Laws 1963, p. 531, § 7; Laws 1969, p. 137, § 6; Laws 1976, p. 708, § 4; Laws 1982, p. 3, § 36; Laws 1982, p. 1706, §§ 4, 9.

[Notes of Decisions \(10\)](#)

Ga. Code Ann., § 36-62-8, GA ST § 36-62-8

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West's Code of Georgia Annotated
Title 36. Local Government (Refs & Annos)
Provisions Applicable to Counties and Municipal Corporations
Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-9

§ 36-62-9. Purposes

Currentness

The purposes of this chapter are to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare and to promote the general welfare of the state. No bonds or bond anticipation notes, except refunding bonds, shall be issued by an authority under this chapter unless its board of directors adopts a resolution finding that the project for which such bonds or notes are to be issued will promote the foregoing objectives and will increase or maintain employment in the territorial area of such authority. Notwithstanding the foregoing requirement:

(1) Bonds or bond anticipation notes may be issued to finance projects for air and water pollution control facilities and for sewage and solid waste disposal facilities, as provided in this chapter, without a finding that the project will increase or maintain employment, so long as the appropriate certification described in this chapter has been secured from the federal, state, or local agency having jurisdiction in the premises; and

(2) Bonds or bond anticipation notes may also be issued by an authority to finance the acquisition or development of land as the site for an industrial park as provided in this chapter without a finding that the project will increase or maintain employment if its board of directors shall adopt a resolution finding that the tract of land to be included in the project is not intended for use by a single enterprise; will be suitable primarily for use as building sites for a group of enterprises engaged in industrial, distribution, or wholesale businesses; and that either:

(A) The control and administration of the tract is to be vested in the authority or in another county or joint county and municipal development authority (or in a corporation organized under Chapter 3 of Title 14, the “Georgia Nonprofit Corporation Code”) having as one of its purposes the development of trade, commerce, industry, and employment opportunities; or

(B) The uses of such tract of land are to be regulated by protective restrictions to be approved by the authority and determined by the authority to be appropriate to encourage and facilitate use thereof by business enterprises engaged in industrial, distribution, or wholesale businesses.

Credits

Laws 1963, p. 531, § 9; Laws 1969, p. 137, § 7; Laws 1971, p. 177, § 2; Laws 1976, p. 708, § 5; Laws 1982, p. 1706, §§ 5, 10; Laws 1983, p. 3, § 27; Laws 1984, p. 22, § 36; Laws 1987, p. 3, § 36.

Notes of Decisions (2)

Ga. Code Ann., § 36-62-9, GA ST § 36-62-9

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Title 36. Local Government (Refs & Annos)
Provisions Applicable to Counties and Municipal Corporations
Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-10

§ 36-62-10. Bonds or obligations not to constitute public debt

Currentness

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 of 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 this state or of 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 or obligations shall ever have the right to compel any exercise of the taxing power of this state or of any county, municipal corporation, or political subdivision thereof, nor to enforce the payment thereof against any property of the state or of any such county, municipal corporation, or political subdivision.

Credits

Laws 1963, p. 531, § 12; Laws 1969, p. 137, § 9.

Ga. Code Ann., § 36-62-10, GA ST § 36-62-10

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West's Code of Georgia Annotated
Title 36. Local Government (Refs & Annos)
Provisions Applicable to Counties and Municipal Corporations
Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-11

§ 36-62-11. Construction

Effective: July 1, 2009

[Currentness](#)

This chapter shall be liberally construed to effect the purposes hereof, and insofar as this chapter may be inconsistent with the provisions of any other law, including the charter of any municipal corporation, this chapter shall be controlling. The sale or issuance of bonds by any authority shall not be subject to regulation under Chapter 5 of Title 10, the “Georgia Uniform Securities Act of 2008,” or any other law. No proceeding or publication not required in this chapter shall be necessary to the performance of any act authorized in this chapter, nor shall any such act be subject to referendum.

Credits

Laws 1963, p. 531, § 11; Laws 1969, p. 137, § 8; [Laws 2008, Act 528, § 11, eff. July 1, 2009](#).

Ga. Code Ann., § 36-62-11, GA ST § 36-62-11

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West's Code of Georgia Annotated
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Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-12

§ 36-62-12. Previously created authorities

Currentness

Any public corporation, industrial development authority, or payroll authority created prior to March 28, 1969, by legislative Act or constitutional amendment shall not be affected by this chapter but shall be entitled to continue in existence and exercise all powers heretofore or hereafter granted thereto.

Credits

Laws 1969, p. 137, § 12.

Ga. Code Ann., § 36-62-12, GA ST § 36-62-12

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West's Code of Georgia Annotated
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Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-13

§ 36-62-13. Disposition of property of certain development authorities

Currentness

The real and personal property of any development authority which was created for a county prior to July 1, 1983, by constitutional amendment and which was dissolved by operation of law pursuant to Article XI, Section I, Paragraph IV(c) of the Constitution shall by operation of law become the property of any development authority subsequently created by such county pursuant to this chapter or, in the absence thereof, shall become the property of the county.

Credits

Laws 1990, p. 383, § 1.

Ga. Code Ann., § 36-62-13, GA ST § 36-62-13

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West's Code of Georgia Annotated
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Chapter 62. Development Authorities (Refs & Annos)

Ga. Code Ann., § 36-62-14

§ 36-62-14. Perpetual existence; dissolution

Currentness

(a) Except as otherwise provided in this Code section, an authority created pursuant to this chapter shall have perpetual existence.

(b) If an authority does not have any outstanding unpaid bonds or bond anticipation notes, the authority may be dissolved as provided in this subsection. If the authority was activated for a single county or municipal corporation as provided in [Code Section 36-62-4](#), the authority may be dissolved by adoption of an appropriate resolution by the governing authority of such county or municipal corporation. If the authority was activated for two or more local governments as provided in [Code Section 36-62-5.1](#), the authority may be dissolved by the adoption of appropriate concurrent resolutions by the governing authorities of all such local governments.

(c) If an authority previously activated for a single county or municipal corporation is so dissolved, all assets and debts and rights and obligations of the former authority shall devolve to the parent county or municipal corporation. If an authority previously activated for two or more local governments is so dissolved, all assets and debts and rights and obligations of the former authority shall devolve to the parent local governments in such proportions and manner as shall be specified in the concurrent resolutions dissolving the authority.

(d) Where an authority is dissolved as provided in this Code section, it shall cease to exist as of the effective date specified in the appropriate resolution or resolutions. The dissolution of an authority, however, shall not prevent the subsequent activation of a new authority under this chapter for the same local government or local governments, in the same manner as otherwise specified in this chapter.

Credits

Laws 2000, p. 1336, § 2.

Ga. Code Ann., § 36-62-14, GA ST § 36-62-14

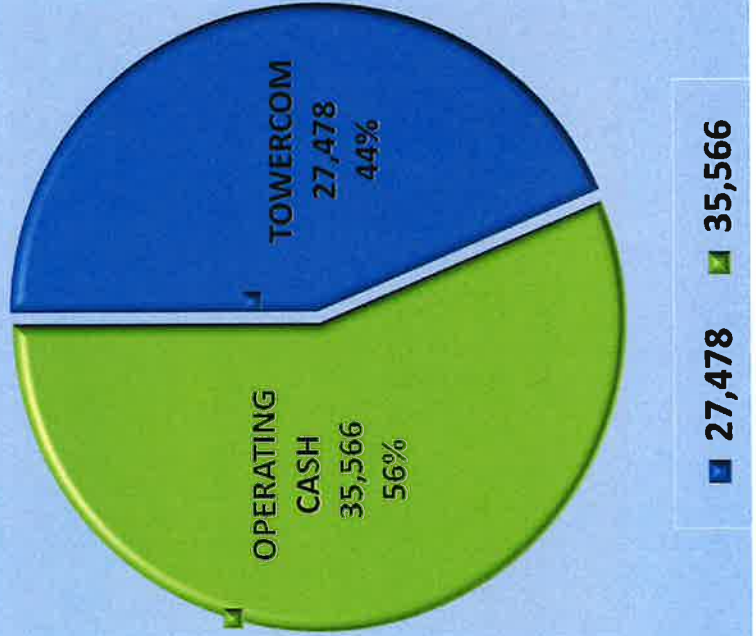
The statutes and Constitution are current through legislation passed at the 2023 Regular Session of the Georgia General Assembly. Some sections may be more current, see credits for details. The statutes are subject to changes by the Georgia Code Commission.

**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING ACCOUNT**

**NOVEMBER
2023**

TOWERCOM (Transfer Due to City)	\$ 27,478
OPERATING CASH BALANCE (HDA)	35,566
TOTAL	\$ 63,044

**HDA-JULY
2023 CASH SUMMARY**

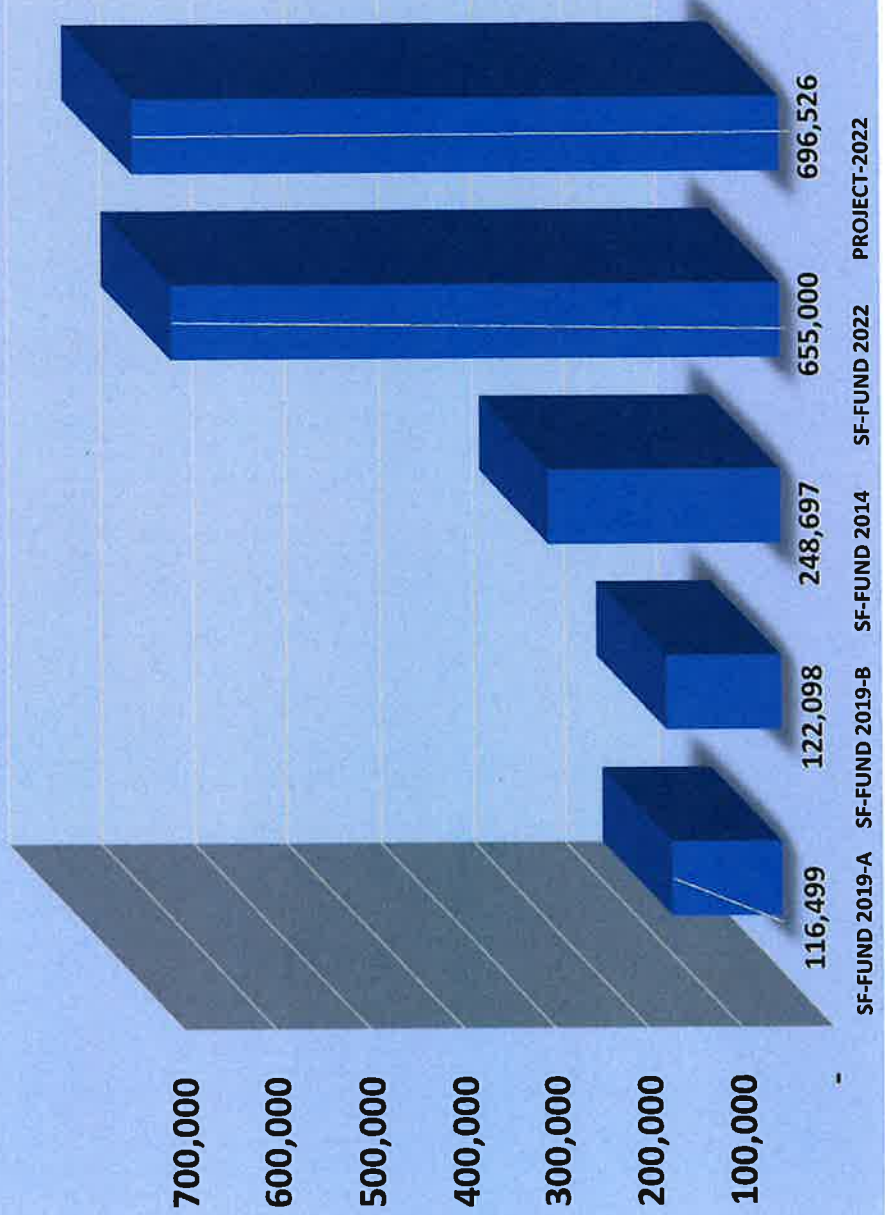


**HAPEVILLE DEVELOPMENT AUTHORITY
SINKING FUNDS
CASH SUMMARY**

**NOVEMBER
2023**

SF-FUND 2019-A	\$ 116,499
SF-FUND 2019-B	122,098
SF-FUND 2014	248,697
SF-FUND 2022	655,000
PROJECT-2022	696,526
TOTAL	\$ 1,838,820

RESTRICTED FUNDS

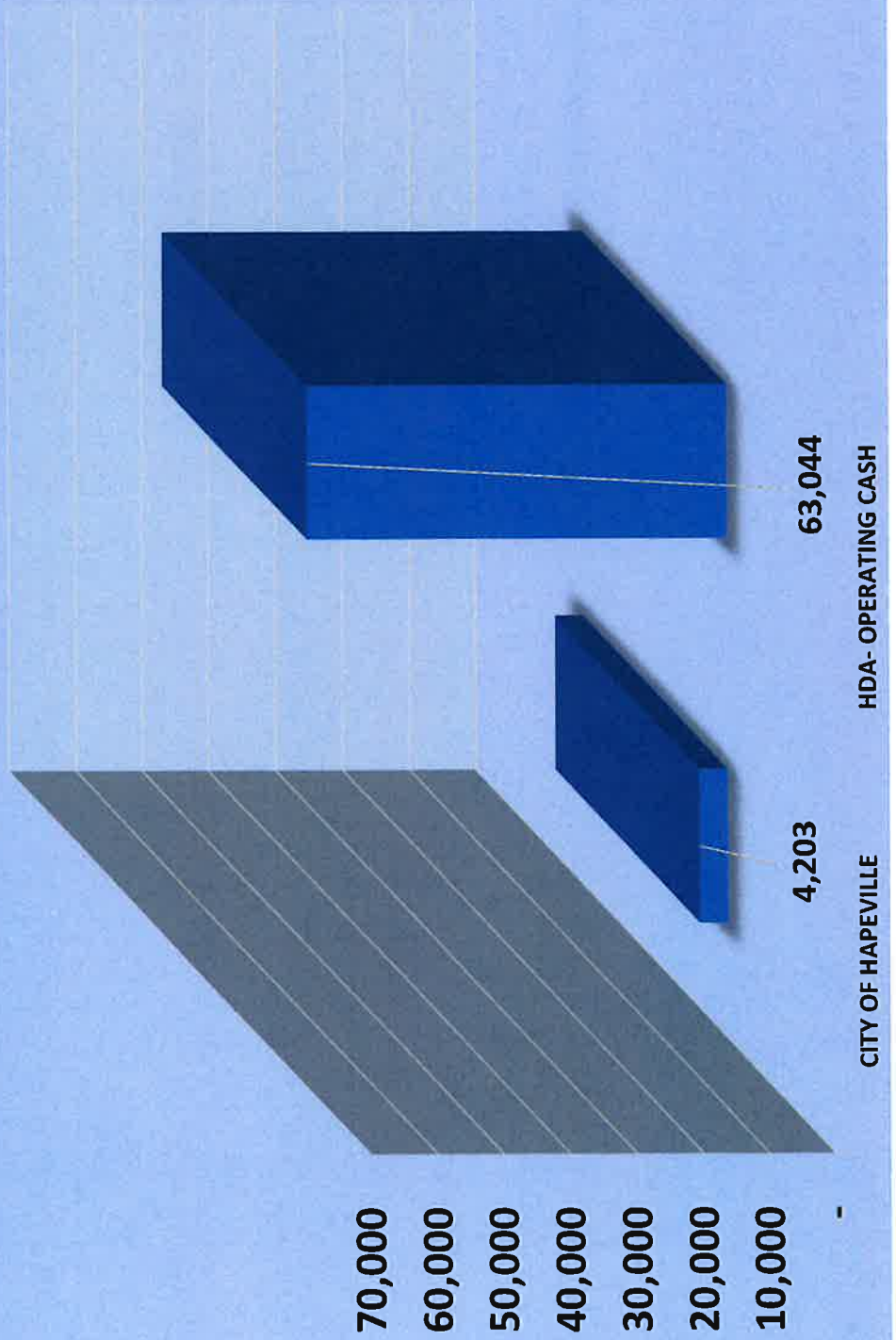


**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING CASH SUMMARY**

**NOVEMBER
2023**

CITY OF HAPEVILLE	\$	4,203
HDA- OPERATING CASH		63,044
TOTAL	\$	67,247

UNRESTRICTED FUNDS



Deposit Date	POLICE	MASTER PK		Dev Auth Pmts to city		Balance Due City
	381102	381101				
BALANCE FORWARD FROM 12/31/2022						\$ 84,357.25
01/01/2023	1,738.91					1,738.91
01/31/2023		3,014.11				3,014.11
02/01/2023	1,738.91					1,738.91
02/28/2023		3,019.94				3,019.94
03/01/2023	1,738.91					1,738.91
03/31/2023		3,104.53				3,104.53
04/03/2023	1,738.91					1,738.91
04/25/2023		3,104.53				3,104.53
05/01/2023	1,738.91					1,738.91
05/24/2023		3,104.53				3,104.53
06/05/2023	1,738.91					1,738.91
06/26/2023		3,104.53				3,104.53
BALANCE AS OF 6/30/2023						113,242.88
07/03/2023	1,738.91					1,738.91
07/26/2023		3,104.53				3,104.53
08/03/2023	1,738.91					1,738.91
08/28/2023		3,104.53				3,104.53
08/16/2023				113,242.88		(113,242.88)
09/01/2023	1,791.08					1,791.08
09/25/2023		3,104.53				3,104.53
10/03/2023	1,791.08					1,791.08
10/25/2023		3,104.53				3,104.53
11/01/2023	1,791.08					1,791.08
11/27/2023		3,104.53				3,104.53
						0.00
						0.00
						0.00
						0.00
TOTAL						\$ 27,478.24

295-DEVELOPMENT AUTHORITY

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
295-0-0000-111100	CLAIM ON CASH - DEV AUTHORITY	178,425.56
295-0-0000-111109	Cash Project-HDA-(2022 Bond)	696,525.67
295-0-0000-111114	Cash - Sinking Fd - 2014	248,697.07
295-0-0000-111118	Cash- Dev Auth-COH	4,203.02
295-0-0000-111120	Cash -- Hapeville Dev Auth	63,044.16
295-0-0000-111121	Cash Sinking-HDA-(2022 Bond)	655,000.00
295-0-0000-111122	Cash-Bond Sink Fd-Ser 2019A	116,498.91
295-0-0000-111123	Cash-Bd Sink Fd-Ser 2019B	122,097.91
295-0-0000-111125	Regions - Sinking Fund 2014	57.56
295-0-0000-112800	N/R - 625 N Central - Short	9,150.70
295-0-0000-112801	Note Receivable - 625 N Centra	69,951.32
295-0-0000-112810	Lease Receivable	2,693,273.17
295-0-0000-116201	Property and Land	99,873.00
295-0-0000-116202	Delta Property - Land & Bldg	67,998.00
295-0-0000-116205	Land - 840 S Central Ave	73,733.35
295-0-0000-116208	Dearborn Plaza Property	406,314.01
295-0-0000-117400	Buildings & Improvements	2,264,641.59
295-0-0000-117410	Accumulated Depreciation	(28,308.02)
295-0-0000-119100	Loss on Issuance 2019 Bond Ser	8,265.23
		<u>7,749,442.21</u>
		<u>7,749,442.21</u>
TOTAL ASSETS		
		<u>7,749,442.21</u>
LIABILITIES		
=====		
295-0-0000-121101	AP -Other	1,000.00
295-0-0000-122404	Accrued Interest on 2014 Bds	60,322.50
295-0-0000-122407	Accrued Int - 2019 Ser A Bonds	7,993.33
295-0-0000-122408	Accrued Int - 2019 Ser B Bonds	8,367.92
295-0-0000-122409	Accrued Int - 2022 Ser Bond	48,875.00
295-0-0000-125100	Due to General Fund	2,453,398.53
295-0-0000-125599	Bonds Payable - Short term	1,125,000.00
295-0-0000-125600	Bonds Pay (ST)-Contra	(1,125,000.00)
295-0-0000-125605	Series 2014 A1 W-S Cap Proj	2,738,200.00
295-0-0000-125606	Series 2014 A1 - Gen Fd Proj	411,800.00
295-0-0000-125607	Bonds Payable 2019 A (City)	880,000.00
295-0-0000-125608	Bonds Payable 2019 B (HDA)	755,000.00
295-0-0000-125609	Bonds Payable 2022 Bd (HDA)	3,400,000.00
295-0-0000-125700	Deferred Inflow-TowerCom	2,614,260.03
	TOTAL LIABILITIES	<u>13,379,217.31</u>
EQUITY		
=====		
295-0-0000-134200	Fund Balance	(5,119,536.15)
	TOTAL BEGINNING EQUITY	(5,119,536.15)
	TOTAL REVENUE	<u>613,756.37</u>
	TOTAL EXPENSES	<u>1,123,995.32</u>
	TOTAL REVENUE OVER/(UNDER) EXPENSES	(510,238.95)
	TOTAL EQUITY & REV. OVER/(UNDER) EXP.	<u>(5,629,775.10)</u>
	TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.	<u>7,749,442.21</u>

295-DEVELOPMENT AUTHORITY
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 41.67

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
INVESTMENT INCOME	0	6.21	32.66	0.00 (	32.66)	0.00
MISC REVENUE	0	6,035.61	35,073.71	0.00 (	35,073.71)	0.00
OTHER FINANCING SOURCES	0	0.00	578,650.00	0.00 (	578,650.00)	0.00
TOTAL REVENUES	0	6,041.82	613,756.37	0.00 (	613,756.37)	0.00
<u>EXPENDITURE SUMMARY</u>						
Operating Expense	0	79.38	389.31	0.00 (	389.31)	0.00
SUPPLIES & MINOR EQPT	0	0.00	1,123,606.01	0.00 (	1,123,606.01)	0.00
DEBT SERVICE	0	89,997.78	0.00	0.00	0.00	0.00
INTERFUND TRANSACTIONS	0	90,077.16	1,123,995.32	0.00 (	1,123,995.32)	0.00
TOTAL Operating Expense	0	90,077.16	1,123,995.32	0.00 (	1,123,995.32)	0.00
TOTAL EXPENDITURES	0	84,035.34	510,238.95	0.00	510,238.95	0.00
REVENUE OVER/(UNDER) EXPENDITURES	0					

CITY OF HAPEVILLE
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: NOVEMBER 30TH, 2023

295-DEVELOPMENT AUTHORITY

% OF YEAR COMPLETED: 41.67

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>INVESTMENT INCOME</u>						
295-0-0000-361100 Interest on Note	0	6.21	32.66	0.00	(32.66)	0.00
TOTAL INVESTMENT INCOME	0	6.21	32.66	0.00	(32.66)	0.00
<u>CONTRIBUTIONS</u>						
<u>MISC REVENUE</u>						
295-0-0000-381001 Rental Income	0	0.00	5,000.00	0.00	(5,000.00)	0.00
295-0-0000-381100 Mortgage Income	0	1,140.00	5,700.00	0.00	(5,700.00)	0.00
295-0-0000-381101 Cell Tower Lease - MPa	0	3,104.53	15,522.65	0.00	(15,522.65)	0.00
295-0-0000-381102 Cell Phone Lease - PD	0	1,791.08	8,851.06	0.00	(8,851.06)	0.00
TOTAL MISC REVENUE	0	6,035.61	35,073.71	0.00	(35,073.71)	0.00
<u>OTHER FINANCING SOURCES</u>						
295-0-0000-395108 Trf from Gen Fd-2019A	0	0.00	58,249.94	0.00	(58,249.94)	0.00
295-0-0000-395109 Trf from Gen Fd-2019B	0	0.00	150,000.00	0.00	(150,000.00)	0.00
295-0-0000-395114 Trf from Gen Fd - 2014	0	0.00	30,625.00	0.00	(30,625.00)	0.00
295-0-0000-395202 Trf from GF 2022 Bond	0	0.00	58,650.00	0.00	(58,650.00)	0.00
295-0-0000-395508 Trf from W&S - 2019A	0	0.00	66,750.06	0.00	(66,750.06)	0.00
295-0-0000-395514 Trf fr W&S -2014	0	0.00	214,375.00	0.00	(214,375.00)	0.00
TOTAL OTHER FINANCING SOURCES	0	0.00	578,650.00	0.00	(578,650.00)	0.00
TOTAL REVENUE	0	6,041.82	613,756.37	0.00	(613,756.37)	0.00

295-DEVELOPMENT AUTHORITY
DEPARTMENT - Operating Expense

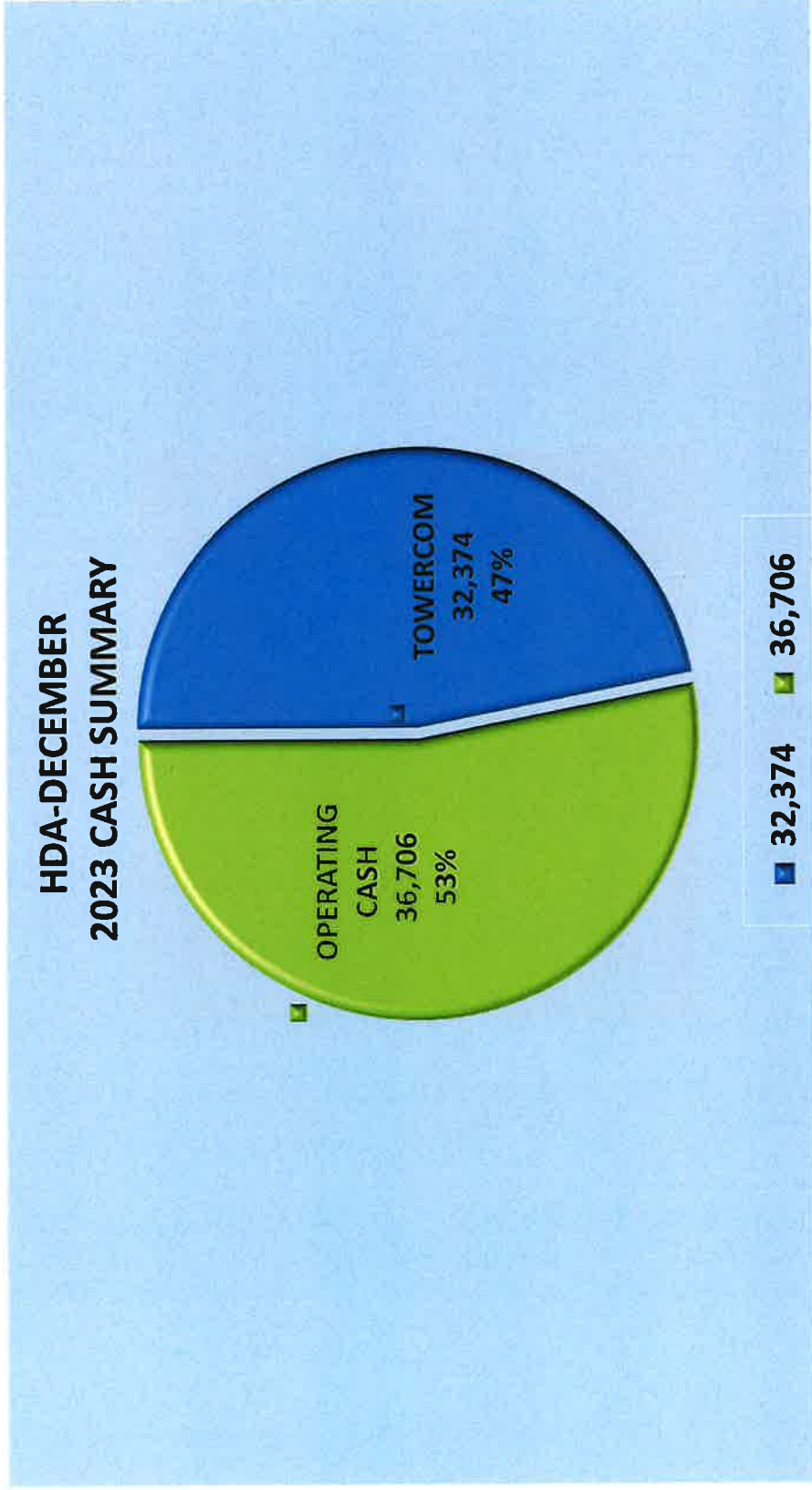
% OF YEAR COMPLETED: 41.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>CONTRACTED SERVICES</u>						
SUPPLIES & MINOR EQPT						
295-5-7520-531200 Bank Charges	0	79.38	389.31	0.00	(389.31)	0.00
TOTAL SUPPLIES & MINOR EQPT	0	79.38	389.31	0.00	(389.31)	0.00
<u>CAPITAL OUTLAYS > \$5000</u>						
<u>DEPRECIATION & AMORT</u>						
<u>OTHER COSTS (NOC)</u>						
<u>DEBT SERVICE</u>						
295-5-7520-582108 Prin-2019 B Bonds	0	0.00	370,000.00	0.00	(370,000.00)	0.00
295-5-7520-582109 Int Exp-2019 B Bonds	0	0.00	10,041.50	0.00	(10,041.50)	0.00
295-5-7520-582207 Prin-2019A Bonds	0	0.00	140,000.00	0.00	(140,000.00)	0.00
295-5-7520-582208 Int Exp - 2019A Bonds	0	0.00	9,592.01	0.00	(9,592.01)	0.00
295-5-7520-582400 Int Exp - 2014 Bonds	0	0.00	60,322.50	0.00	(60,322.50)	0.00
295-5-7520-582410 Principal - 2014 Bonds	0	0.00	475,000.00	0.00	(475,000.00)	0.00
295-5-7520-583400 Int Exp - 2022 Bond	0	0.00	58,650.00	0.00	(58,650.00)	0.00
TOTAL DEBT SERVICE	0	0.00	1,123,606.01	0.00	(1,123,606.01)	0.00
<u>INTERFUND TRANSACTIONS</u>						
295-5-7520-595100 T'fer Proceeds to GF	0	89,997.78	0.00	0.00	0.00	0.00
TOTAL INTERFUND TRANSACTIONS	0	89,997.78	0.00	0.00	0.00	0.00
TOTAL Operating Expense	0	90,077.16	1,123,995.32	0.00	(1,123,995.32)	0.00
TOTAL EXPENDITURES	0	90,077.16	1,123,995.32	0.00	(1,123,995.32)	0.00
REVENUE OVER/(UNDER) EXPENDITURES	0	(84,035.34)	510,238.95	0.00	510,238.95	0.00

**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING ACCOUNT**

**DECEMBER
2023**

TOWERCOM (Transfer Due to City)	\$ 32,374
OPERATING CASH BALANCE (HDA)	36,706
TOTAL	\$ 69,080

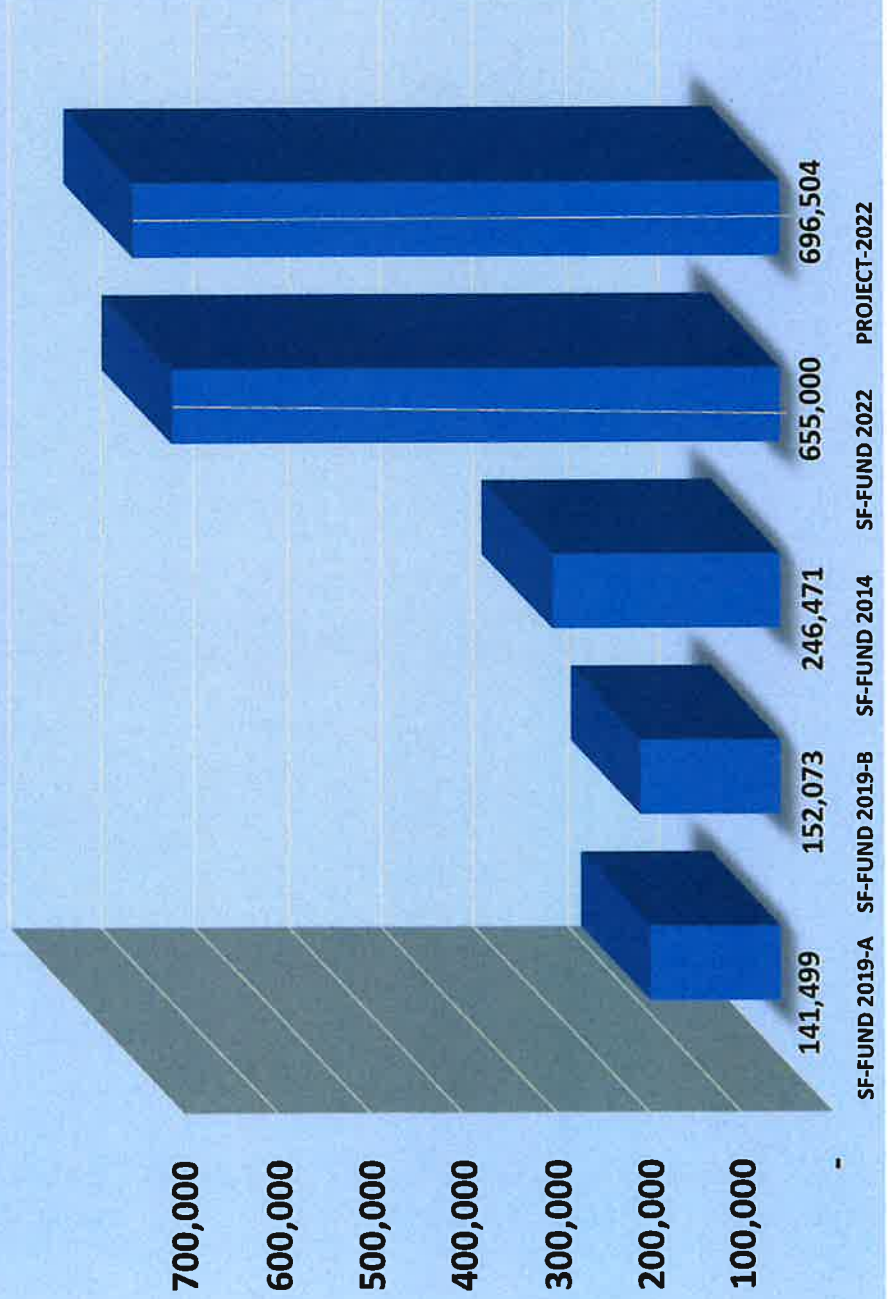


**HAPEVILLE DEVELOPMENT AUTHORITY
SINKING FUNDS
CASH SUMMARY**

**DECEMBER
2023**

SF-FUND 2019-A	\$	141,499
SF-FUND 2019-B		152,073
SF-FUND 2014		246,471
SF-FUND 2022		655,000
PROJECT-2022		696,504
TOTAL	\$	1,891,547

RESTRICTED FUNDS

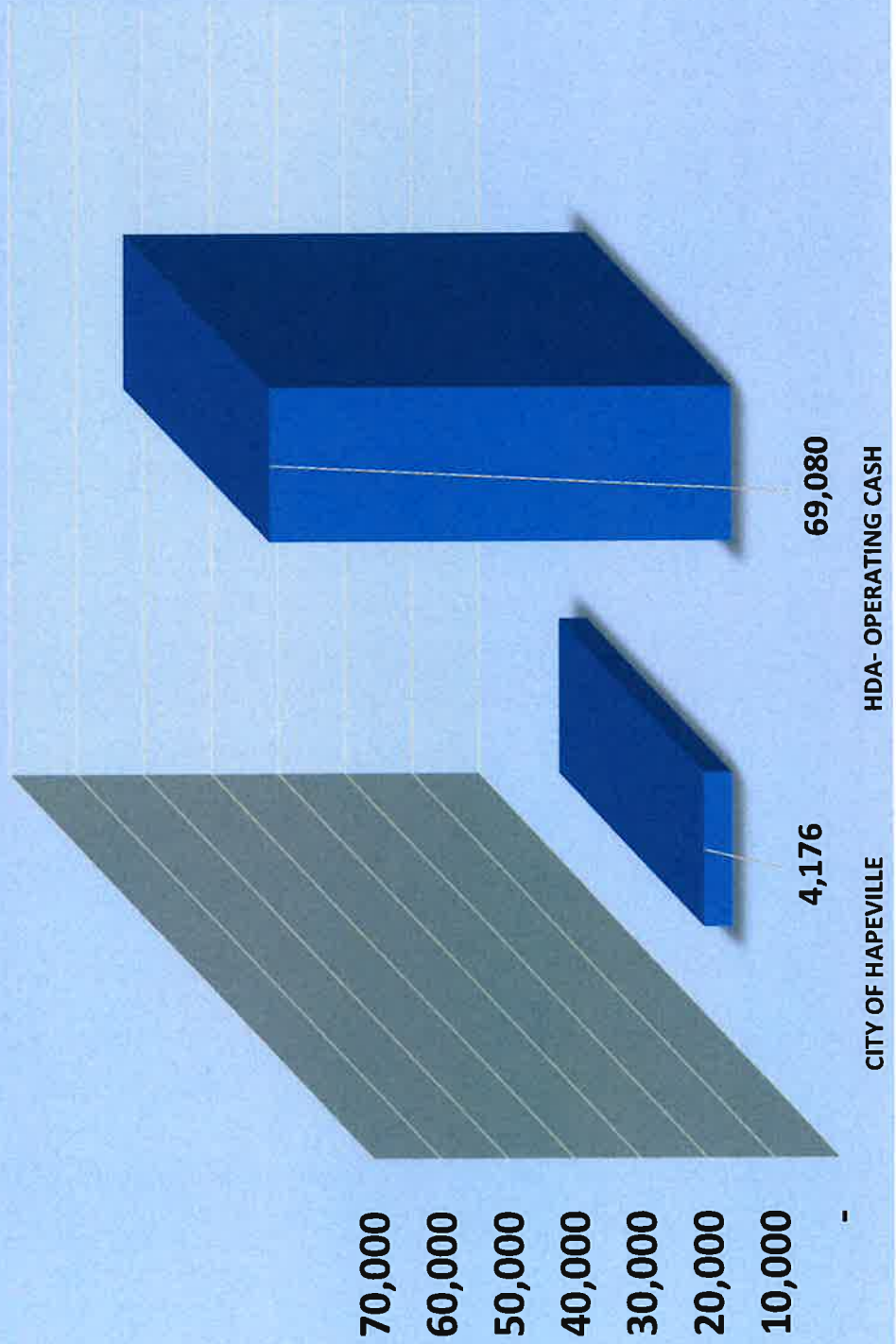


**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING CASH SUMMARY**

**DECEMBER
2023**

CITY OF HAPEVILLE	\$ 4,176
HDA- OPERATING CASH	69,080
TOTAL	\$ 73,256

UNRESTRICTED FUNDS



Deposit Date	POLICE	MASTER PK		Dev Auth Pmts to city		Balance Due City
	381102	381101				
BALANCE FORWARD FROM 12/31/2022						\$ 84,357.25
01/01/2023	1,738.91					1,738.91
01/31/2023		3,014.11				3,014.11
02/01/2023	1,738.91					1,738.91
02/28/2023		3,019.94				3,019.94
03/01/2023	1,738.91					1,738.91
03/31/2023		3,104.53				3,104.53
04/03/2023	1,738.91					1,738.91
04/25/2023		3,104.53				3,104.53
05/01/2023	1,738.91					1,738.91
05/24/2023		3,104.53				3,104.53
06/05/2023	1,738.91					1,738.91
06/26/2023		3,104.53				3,104.53
BALANCE AS OF 6/30/2023						113,242.88
07/03/2023	1,738.91					1,738.91
07/26/2023		3,104.53				3,104.53
08/03/2023	1,738.91					1,738.91
08/28/2023		3,104.53				3,104.53
08/16/2023				113,242.88		(113,242.88)
09/01/2023	1,791.08					1,791.08
09/25/2023		3,104.53				3,104.53
10/03/2023	1,791.08					1,791.08
10/25/2023		3,104.53				3,104.53
11/01/2023	1,791.08					1,791.08
11/27/2023		3,104.53				3,104.53
12/01/2023	1,791.08					1,791.08
12/29/2023		3,104.53				3,104.53
						0.00
						0.00
TOTAL						\$ 32,373.85

295-DEVELOPMENT AUTHORITY

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
295-0-0000-111100	CLAIM ON CASH - DEV AUTHORITY	178,425.56
295-0-0000-111109	Cash Project-HDA-(2022 Bond)	696,504.20
295-0-0000-111114	Cash - Sinking Fd - 2014	246,470.82
295-0-0000-111118	Cash- Dev Auth-COH	4,176.10
295-0-0000-111120	Cash -- Hapeville Dev Auth	69,080.29
295-0-0000-111121	Cash Sinking-HDA-(2022 Bond)	655,000.00
295-0-0000-111122	Cash-Bond Sink Fd-Ser 2019A	141,498.91
295-0-0000-111123	Cash-Bd Sink Fd-Ser 2019B	152,073.08
295-0-0000-111125	Regions - Sinking Fund 2014	57.56
295-0-0000-112800	N/R - 625 N Central - Short	9,150.70
295-0-0000-112801	Note Receivable - 625 N Centra	69,951.32
295-0-0000-112810	Lease Receivable	2,693,273.17
295-0-0000-116201	Property and Land	99,873.00
295-0-0000-116202	Delta Property - Land & Bldg	67,998.00
295-0-0000-116205	Land - 840 S Central Ave	73,733.35
295-0-0000-116208	Dearborn Plaza Property	406,314.01
295-0-0000-117400	Buildings & Improvements	2,264,641.59
295-0-0000-117410	Accumulated Depreciation	(28,308.02)
295-0-0000-119100	Loss on Issuance 2019 Bond Ser	8,265.23
		<u>7,808,178.87</u>
TOTAL ASSETS		7,808,178.87 =====
LIABILITIES		
=====		
295-0-0000-121101	AP -Other	1,000.00
295-0-0000-122404	Accrued Interest on 2014 Bds	60,322.50
295-0-0000-122407	Accrued Int - 2019 Ser A Bonds	7,993.33
295-0-0000-122408	Accrued Int - 2019 Ser B Bonds	8,367.92
295-0-0000-122409	Accrued Int - 2022 Ser Bond	48,875.00
295-0-0000-125100	Due to General Fund	2,453,398.53
295-0-0000-125599	Bonds Payable - Short term	1,125,000.00
295-0-0000-125600	Bonds Pay (ST)-Contra	(1,125,000.00)
295-0-0000-125605	Series 2014 A1 W-S Cap Proj	2,738,200.00
295-0-0000-125606	Series 2014 A1 - Gen Fd Proj	411,800.00
295-0-0000-125607	Bonds Payable 2019 A (City)	880,000.00
295-0-0000-125608	Bonds Payable 2019 B (HDA)	755,000.00
295-0-0000-125609	Bonds Payable 2022 Bd (HDA)	3,400,000.00
295-0-0000-125700	Deferred Inflow-TowerCom	2,614,260.03
TOTAL LIABILITIES		<u>13,379,217.31</u>
EQUITY		
=====		
295-0-0000-134200	Fund Balance	(5,119,536.15)
TOTAL BEGINNING EQUITY		(5,119,536.15)
TOTAL REVENUE		723,798.03
TOTAL EXPENSES		<u>1,175,300.32</u>
TOTAL REVENUE OVER/(UNDER) EXPENSES		(451,502.29)
TOTAL EQUITY & REV. OVER/(UNDER) EXP.		<u>(5,571,038.44)</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.		7,808,178.87 =====

295-DEVELOPMENT AUTHORITY
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 50.00

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
INVESTMENT INCOME	0	6.05	38.71	0.00	(38.71)	0.00
MISC REVENUE	0	6,035.61	41,109.32	0.00	(41,109.32)	0.00
OTHER FINANCING SOURCES	0	104,000.00	682,650.00	0.00	(682,650.00)	0.00
TOTAL REVENUES	0	110,041.66	723,798.03	0.00	(723,798.03)	0.00
<u>EXPENDITURE SUMMARY</u>						
Operating Expense	0	78.75	468.06	0.00	(468.06)	0.00
SUPPLIES & MINOR EQPT	0	51,226.25	1,174,832.26	0.00	(1,174,832.26)	0.00
DEBT SERVICE	0	51,305.00	1,175,300.32	0.00	(1,175,300.32)	0.00
TOTAL Operating Expense	0	51,305.00	1,175,300.32	0.00	(1,175,300.32)	0.00
TOTAL EXPENDITURES	0	51,305.00	1,175,300.32	0.00	(1,175,300.32)	0.00
REVENUE OVER/(UNDER) EXPENDITURES	0	58,736.66	(451,502.29)	0.00	451,502.29	0.00

CITY OF HAPEVILLE
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: DECEMBER 31ST, 2023

295-DEVELOPMENT AUTHORITY

% OF YEAR COMPLETED: 50.00

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>INVESTMENT INCOME</u>						
295-0-0000-361100 Interest on Note	0	6.05	38.71	0.00	(38.71)	0.00
TOTAL INVESTMENT INCOME	0	6.05	38.71	0.00	(38.71)	0.00
<u>CONTRIBUTIONS</u>						
<u>MISC REVENUE</u>						
295-0-0000-381001 Rental Income	0	0.00	5,000.00	0.00	(5,000.00)	0.00
295-0-0000-381100 Mortgage Income	0	1,140.00	6,840.00	0.00	(6,840.00)	0.00
295-0-0000-381101 Cell Tower Lease - MPA	0	3,104.53	18,627.18	0.00	(18,627.18)	0.00
295-0-0000-381102 Cell Phone Lease - PD	0	1,791.08	10,642.14	0.00	(10,642.14)	0.00
TOTAL MISC REVENUE	0	6,035.61	41,109.32	0.00	(41,109.32)	0.00
<u>OTHER FINANCING SOURCES</u>						
295-0-0000-395108 Trf from Gen Fd-2019A	0	11,649.98	69,899.92	0.00	(69,899.92)	0.00
295-0-0000-395109 Trf from Gen Fd-2019B	0	30,000.00	180,000.00	0.00	(180,000.00)	0.00
295-0-0000-395114 Trf from Gen Fd - 2014	0	6,125.00	36,750.00	0.00	(36,750.00)	0.00
295-0-0000-395202 Trf from GF 2022 Bond	0	0.00	58,650.00	0.00	(58,650.00)	0.00
295-0-0000-395508 Trf from W&S - 2019A	0	13,350.02	80,100.08	0.00	(80,100.08)	0.00
295-0-0000-395514 Trf fr W&S -2014	0	42,875.00	257,250.00	0.00	(257,250.00)	0.00
TOTAL OTHER FINANCING SOURCES	0	104,000.00	682,650.00	0.00	(682,650.00)	0.00
TOTAL REVENUE	0	110,041.66	723,798.03	0.00	(723,798.03)	0.00

295-DEVELOPMENT AUTHORITY
DEPARTMENT - Operating Expense

% OF YEAR COMPLETED: 50.00

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>CONTRACTED SERVICES</u>						
SUPPLIES & MINOR EQPT						
295-5-7520-531200 Bank Charges	0	78.75	468.06	0.00	468.06	0.00
TOTAL SUPPLIES & MINOR EQPT	0	78.75	468.06	0.00	468.06	0.00
<u>CAPITAL OUTLAYS > \$5000</u>						
<u>DEPRECIATION & AMORT</u>						
<u>OTHER COSTS (NOC)</u>						
<u>DEBT SERVICE</u>						
295-5-7520-582108 Prin-2019 B Bonds	0	0.00	370,000.00	0.00	370,000.00	0.00
295-5-7520-582109 Int Exp-2019 B Bonds	0	0.00	10,041.50	0.00	10,041.50	0.00
295-5-7520-582207 Prin-2019A Bonds	0	0.00	140,000.00	0.00	140,000.00	0.00
295-5-7520-582208 Int Exp - 2019A Bonds	0	0.00	9,592.01	0.00	9,592.01	0.00
295-5-7520-582400 Int Exp - 2014 Bonds	0	51,226.25	111,548.75	0.00	111,548.75	0.00
295-5-7520-582410 Principal - 2014 Bonds	0	0.00	475,000.00	0.00	475,000.00	0.00
295-5-7520-583400 Int Exp - 2022 Bond	0	0.00	58,650.00	0.00	58,650.00	0.00
TOTAL DEBT SERVICE	0	51,226.25	1,174,832.26	0.00	1,174,832.26	0.00

INTERFUND TRANSACTIONS

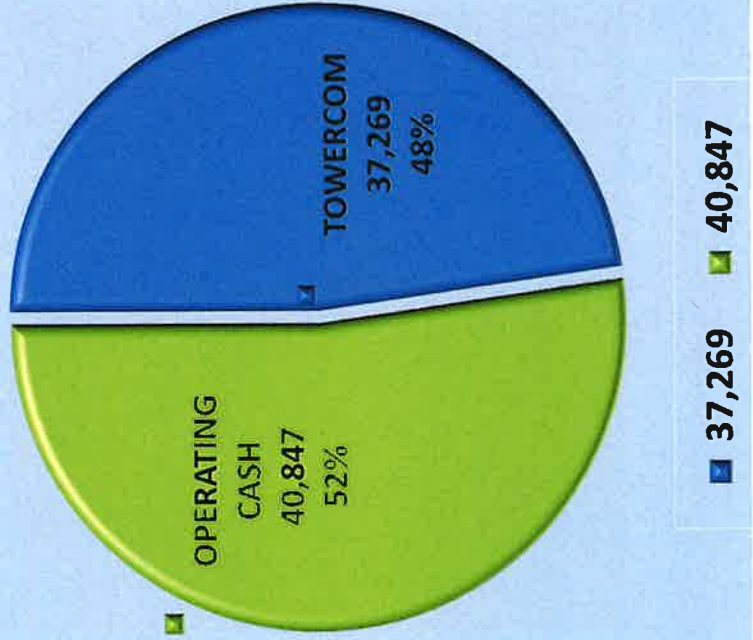
TOTAL Operating Expense	0	51,305.00	1,175,300.32	0.00	1,175,300.32	0.00
TOTAL EXPENDITURES	0	51,305.00	1,175,300.32	0.00	1,175,300.32	0.00
REVENUE OVER/(UNDER) EXPENDITURES	0	58,736.66	451,502.29	0.00	451,502.29	0.00

**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING ACCOUNT**

**JANUARY
2024**

TOWERCOM (Transfer Due to City)	\$ 37,269
OPERATING CASH BALANCE (HDA)	40,847
TOTAL	\$ 78,117

**HDA-DECEMBER
2023 CASH SUMMARY**

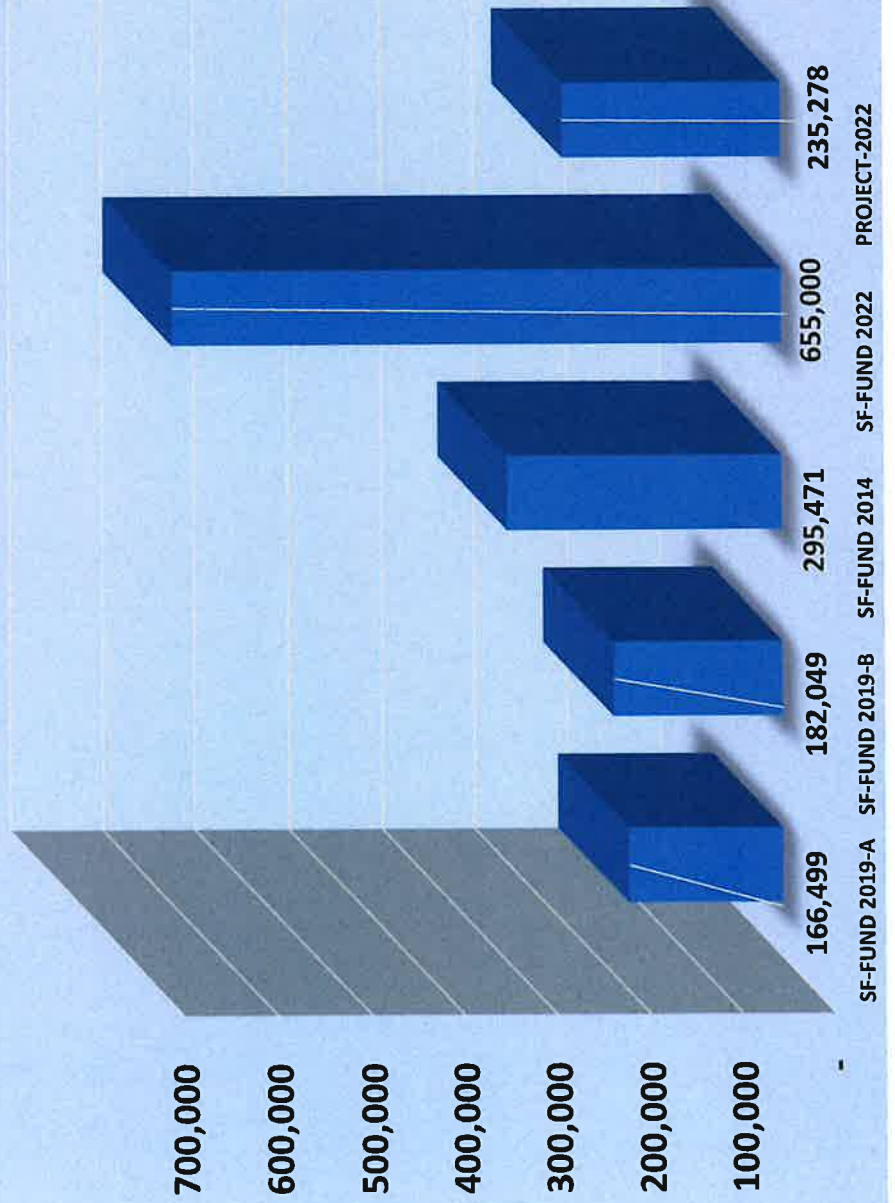


**HAPEVILLE DEVELOPMENT AUTHORITY
SINKING FUNDS
CASH SUMMARY**

**JANUARY
2024**

SF-FUND 2019-A	\$ 166,499
SF-FUND 2019-B	182,049
SF-FUND 2014	295,471
SF-FUND 2022	655,000
PROJECT-2022	235,278
TOTAL	\$ 1,534,297

RESTRICTED FUNDS

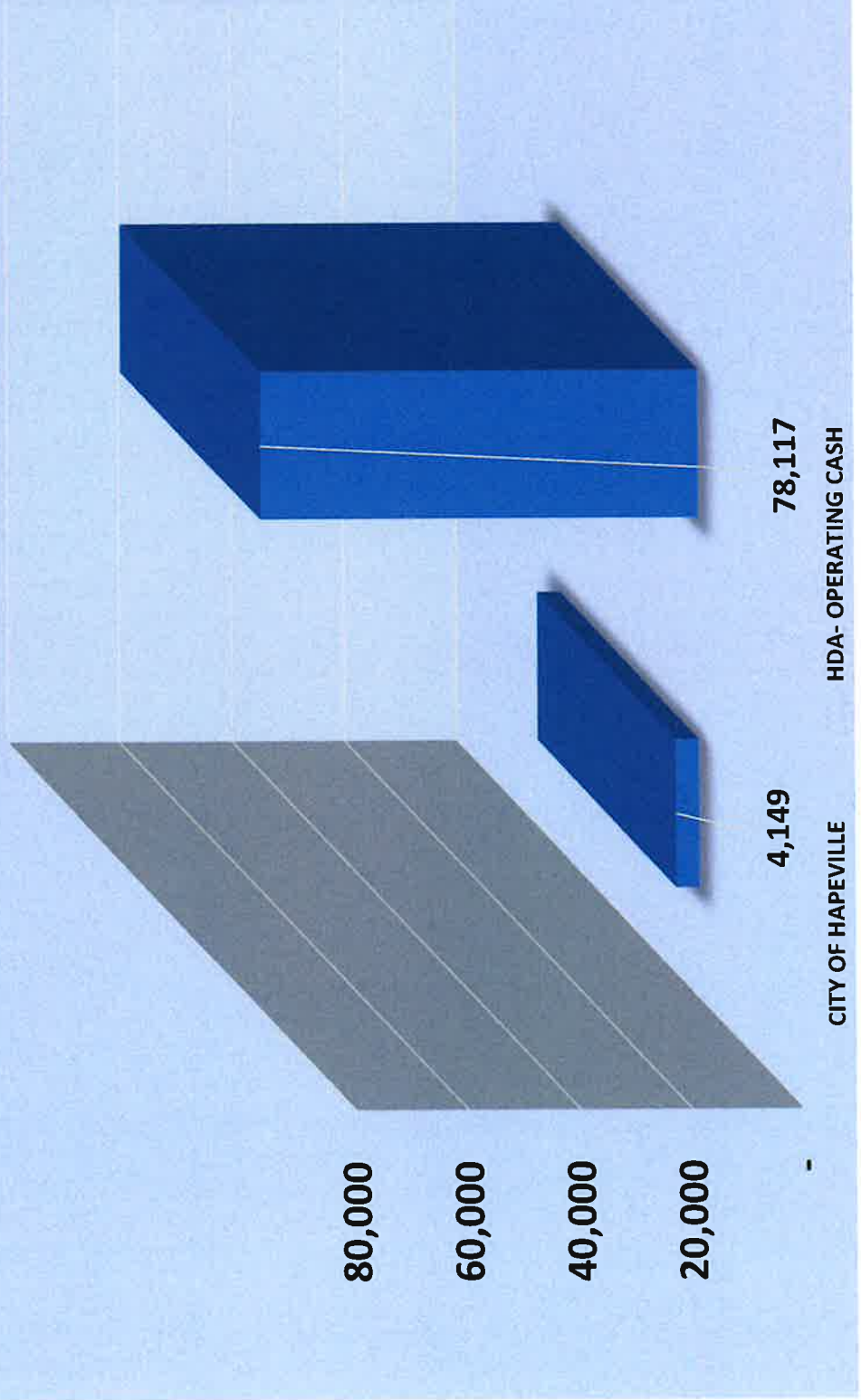


**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING CASH SUMMARY**

**JANUARY
2024**

CITY OF HAPEVILLE	\$	4,149
HDA- OPERATING CASH	\$	78,117
TOTAL	\$	82,266

UNRESTRICTED FUNDS



Deposit Date	POLICE	MASTER PK		Dev Auth Pmts to city		Balance Due City
	381102	381101				
BALANCE FORWARD FROM 12/31/2022						\$ 84,357.25
01/01/2023	1,738.91					1,738.91
01/31/2023		3,014.11				3,014.11
02/01/2023	1,738.91					1,738.91
02/28/2023		3,019.94				3,019.94
03/01/2023	1,738.91					1,738.91
03/31/2023		3,104.53				3,104.53
04/03/2023	1,738.91					1,738.91
04/25/2023		3,104.53				3,104.53
05/01/2023	1,738.91					1,738.91
05/24/2023		3,104.53				3,104.53
06/05/2023	1,738.91					1,738.91
06/26/2023		3,104.53				3,104.53
BALANCE AS OF 6/30/2023						113,242.88
07/03/2023	1,738.91					1,738.91
07/26/2023		3,104.53				3,104.53
08/03/2023	1,738.91					1,738.91
08/28/2023		3,104.53				3,104.53
08/16/2023				113,242.88		(113,242.88)
09/01/2023	1,791.08					1,791.08
09/25/2023		3,104.53				3,104.53
10/03/2023	1,791.08					1,791.08
10/25/2023		3,104.53				3,104.53
11/01/2023	1,791.08					1,791.08
11/27/2023		3,104.53				3,104.53
12/01/2023	1,791.08					1,791.08
12/29/2023		3,104.53				3,104.53
01/02/2024	1,791.08					1,791.08
01/30/2024		3,104.53				3,104.53
TOTAL						\$ 37,269.46

295-DEVELOPMENT AUTHORITY

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
295-0-0000-111100	CLAIM ON CASH - DEV AUTHORITY (	33,410.94)
295-0-0000-111109	Cash Project-HDA-(2022 Bond)	235,277.76
295-0-0000-111114	Cash - Sinking Fd - 2014	295,470.82
295-0-0000-111118	Cash- Dev Auth-COH	4,149.20
295-0-0000-111120	Cash -- Hapeville Dev Auth	78,116.57
295-0-0000-111121	Cash Sinking-HDA-(2022 Bond)	655,000.00
295-0-0000-111122	Cash-Bond Sink Fd-Ser 2019A	166,498.91
295-0-0000-111123	Cash-Bd Sink Fd-Ser 2019B	182,049.31
295-0-0000-111125	Regions - Sinking Fund 2014	57.56
295-0-0000-112800	N/R - 625 N Central - Short	9,150.70
295-0-0000-112801	Note Receivable - 625 N Centra	69,951.32
295-0-0000-112810	Lease Receivable	2,693,273.17
295-0-0000-113100	Due from City of Hapeville	5,000.00
295-0-0000-116201	Property and Land	99,873.00
295-0-0000-116202	Delta Property - Land & Bldg	67,998.00
295-0-0000-116205	Land - 840 S Central Ave	0.35
295-0-0000-116208	Dearborn Plaza Property	406,314.01
295-0-0000-117400	Buildings & Improvements	2,264,641.59
295-0-0000-117410	Accumulated Depreciation (	28,308.02)
295-0-0000-119100	Loss on Issuance 2019 Bond Ser	8,265.23
		<u>7,179,368.54</u>
TOTAL ASSETS		<u>7,179,368.54</u>
		=====
LIABILITIES		
=====		
295-0-0000-121101	AP -Other	1,000.00
295-0-0000-122404	Accrued Interest on 2014 Bds	60,322.50
295-0-0000-122407	Accrued Int - 2019 Ser A Bonds	7,993.33
295-0-0000-122408	Accrued Int - 2019 Ser B Bonds	8,367.92
295-0-0000-122409	Accrued Int - 2022 Ser Bond	48,875.00
295-0-0000-125100	Due to General Fund	2,453,398.53
295-0-0000-125599	Bonds Payable - Short term	1,125,000.00
295-0-0000-125600	Bonds Pay (ST)-Contra (	1,125,000.00)
295-0-0000-125605	Series 2014 A1 W-S Cap Proj	2,738,200.00
295-0-0000-125606	Series 2014 A1 - Gen Fd Proj	411,800.00
295-0-0000-125607	Bonds Payable 2019 A (City)	880,000.00
295-0-0000-125608	Bonds Payable 2019 B (HDA)	755,000.00
295-0-0000-125609	Bonds Payable 2022 Bd (HDA)	3,400,000.00
295-0-0000-125700	Deferred Inflow-TowerCom	2,614,260.03
TOTAL LIABILITIES		<u>13,379,217.31</u>
EQUITY		
=====		
295-0-0000-134200	Fund Balance	(5,119,536.15)
TOTAL BEGINNING EQUITY		(5,119,536.15)
TOTAL REVENUE		841,839.58
TOTAL EXPENSES		<u>1,922,152.20</u>
TOTAL REVENUE OVER/(UNDER) EXPENSES		(1,080,312.62)
TOTAL EQUITY & REV. OVER/(UNDER) EXP.		<u>(6,199,848.77)</u>
TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.		<u>7,179,368.54</u>
		=====

295-DEVELOPMENT AUTHORITY
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 58.33

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
INVESTMENT INCOME	0	5.94	44.65	0.00 (	44.65)	0.00
MISC REVENUE	0	9,035.61	50,144.93	0.00 (	50,144.93)	0.00
OTHER FINANCING SOURCES	0	109,000.00	791,650.00	0.00 (	791,650.00)	0.00
TOTAL REVENUES	0	118,041.55	841,839.58	0.00 (	841,839.58)	0.00
<u>EXPENDITURE SUMMARY</u>						
Operating Expense	0	77.67	545.73	0.00 (	545.73)	0.00
SUPPLIES & MINOR EQPT	0	73,733.00	73,733.00	0.00 (	73,733.00)	0.00
OTHER COSTS (NOC)	0	211,836.50	1,386,668.76	0.00 (	1,386,668.76)	0.00
DEBT SERVICE	0	461,204.71	461,204.71	0.00 (	461,204.71)	0.00
INTERFUND TRANSACTIONS	0	746,851.88	1,922,152.20	0.00 (	1,922,152.20)	0.00
TOTAL Operating Expense	0	746,851.88	1,922,152.20	0.00 (	1,922,152.20)	0.00
TOTAL EXPENDITURES	0	628,810.33 (	1,080,312.62)	0.00	1,080,312.62	0.00
REVENUE OVER/(UNDER) EXPENDITURES						

CITY OF HAPEVILLE
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: JANUARY 31ST, 2024

295-DEVELOPMENT AUTHORITY

% OF YEAR COMPLETED: 58.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>INVESTMENT INCOME</u>						
295-0-0000-361100 Interest on Note	0	5.94	44.65	0.00	(44.65)	0.00
TOTAL INVESTMENT INCOME	0	5.94	44.65	0.00	(44.65)	0.00
<u>CONTRIBUTIONS</u>						
<u>MISC REVENUE</u>						
295-0-0000-381001 Rental Income	0	3,000.00	8,000.00	0.00	(8,000.00)	0.00
295-0-0000-381100 Mortgage Income	0	1,140.00	7,980.00	0.00	(7,980.00)	0.00
295-0-0000-381101 Cell Tower Lease - MPA	0	3,104.53	21,731.71	0.00	(21,731.71)	0.00
295-0-0000-381102 Cell Phone Lease - PD	0	1,791.08	12,433.22	0.00	(12,433.22)	0.00
TOTAL MISC REVENUE	0	9,035.61	50,144.93	0.00	(50,144.93)	0.00
<u>OTHER FINANCING SOURCES</u>						
295-0-0000-392200 Proceeds From Property	0	5,000.00	5,000.00	0.00	(5,000.00)	0.00
295-0-0000-395108 Trf from GF-2019A	0	11,649.98	81,549.90	0.00	(81,549.90)	0.00
295-0-0000-395109 Trf from GF-2019B	0	30,000.00	210,000.00	0.00	(210,000.00)	0.00
295-0-0000-395114 Trf from GF-2014	0	6,125.00	42,875.00	0.00	(42,875.00)	0.00
295-0-0000-395202 Trf from GF 2022 Bd	0	0.00	58,650.00	0.00	(58,650.00)	0.00
295-0-0000-395508 Trf from W&S - 2019A	0	13,350.02	93,450.10	0.00	(93,450.10)	0.00
295-0-0000-395514 Trf fr W&S -2014	0	42,875.00	300,125.00	0.00	(300,125.00)	0.00
TOTAL OTHER FINANCING SOURCES	0	109,000.00	791,650.00	0.00	(791,650.00)	0.00
<u>TOTAL REVENUE</u>	0	118,041.55	841,839.58	0.00	(841,839.58)	0.00

295--DEVELOPMENT AUTHORITY
DEPARTMENT - Operating Expense

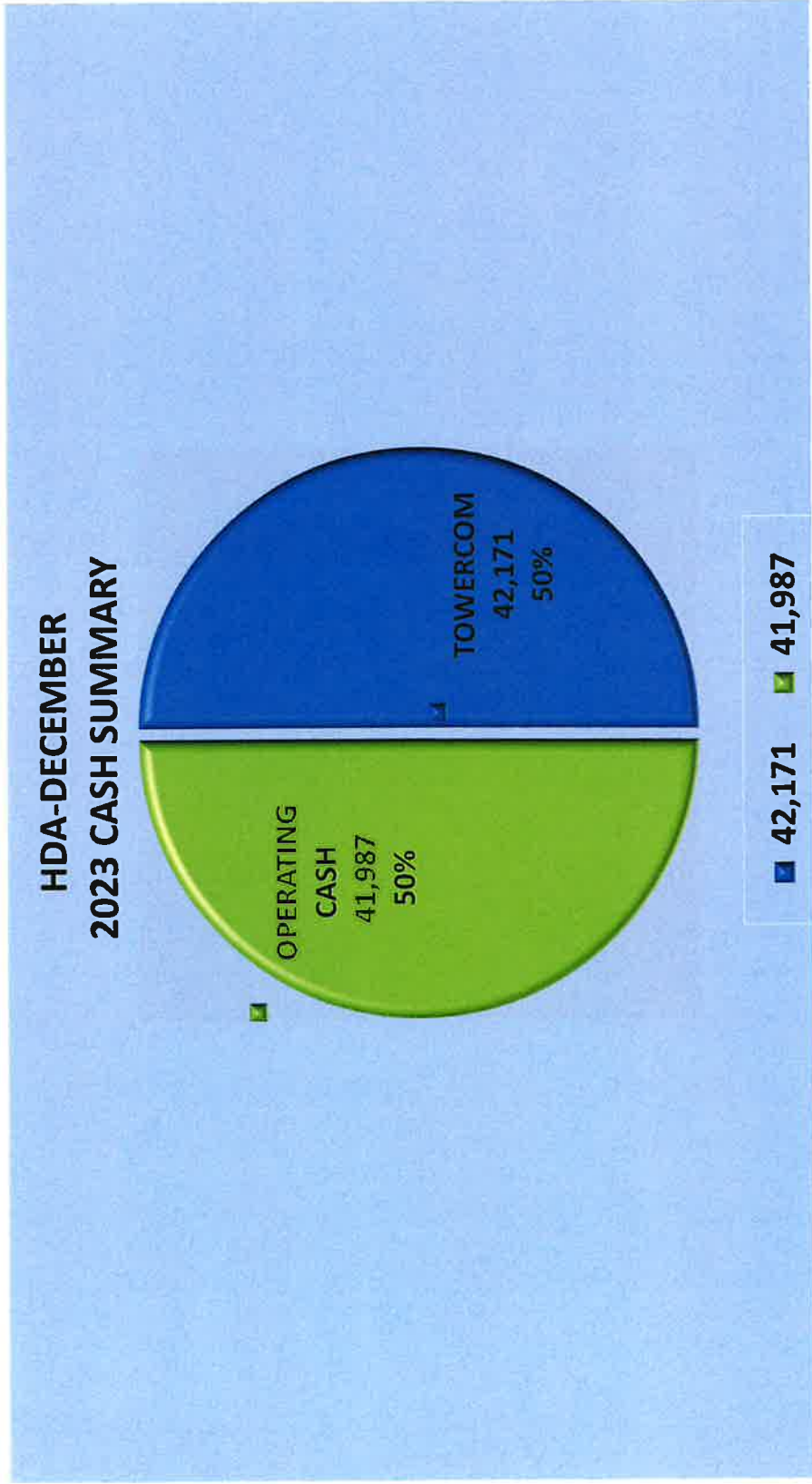
% OF YEAR COMPLETED: 58.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>CONTRACTED SERVICES</u>						
<u>SUPPLIES & MINOR EQPT</u>						
295-5-7520-531200 Bank Charges	0	77.67	545.73	0.00	545.73	0.00
TOTAL SUPPLIES & MINOR EQPT	0	77.67	545.73	0.00	545.73	0.00
<u>CAPITAL OUTLAYS > \$5000</u>						
<u>DEPRECIATION & AMORT</u>						
<u>OTHER COSTS (NOC)</u>						
295-5-7520-575200 Loss on Sale	0	73,733.00	73,733.00	0.00	73,733.00	0.00
TOTAL OTHER COSTS (NOC)	0	73,733.00	73,733.00	0.00	73,733.00	0.00
<u>DEBT SERVICE</u>						
295-5-7520-582108 Prin-2019 B Bonds	0	0.00	370,000.00	0.00	370,000.00	0.00
295-5-7520-582109 Int Exp-2019 B Bonds	0	5,120.50	15,162.00	0.00	15,162.00	0.00
295-5-7520-582207 Prin-2019A Bonds	0	140,000.00	280,000.00	0.00	280,000.00	0.00
295-5-7520-582208 Int Exp - 2019A Bonds	0	8,066.00	17,658.01	0.00	17,658.01	0.00
295-5-7520-582400 Int Exp - 2014 Bonds	0	0.00	111,548.75	0.00	111,548.75	0.00
295-5-7520-582410 Principal - 2014 Bonds	0	0.00	475,000.00	0.00	475,000.00	0.00
295-5-7520-583400 Int Exp - 2022 Bond	0	58,650.00	117,300.00	0.00	117,300.00	0.00
TOTAL DEBT SERVICE	0	211,836.50	1,386,668.76	0.00	1,386,668.76	0.00
<u>INTERFUND TRANSACTIONS</u>						
295-5-7520-595100 Tr'fer Proceeds to GF	0	461,204.71	461,204.71	0.00	461,204.71	0.00
TOTAL INTERFUND TRANSACTIONS	0	461,204.71	461,204.71	0.00	461,204.71	0.00
TOTAL Operating Expense	0	746,851.88	1,922,152.20	0.00	1,922,152.20	0.00
TOTAL EXPENDITURES	0	746,851.88	1,922,152.20	0.00	1,922,152.20	0.00
REVENUE OVER/(UNDER) EXPENDITURES	0	(628,810.33)	(1,080,312.62)	0.00	1,080,312.62	0.00

**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING ACCOUNT**

**FEBRUARY
2024**

TOWERCOM (Transfer Due to City)	\$ 42,171
OPERATING CASH BALANCE (HDA)	41,987
TOTAL	\$ 84,159



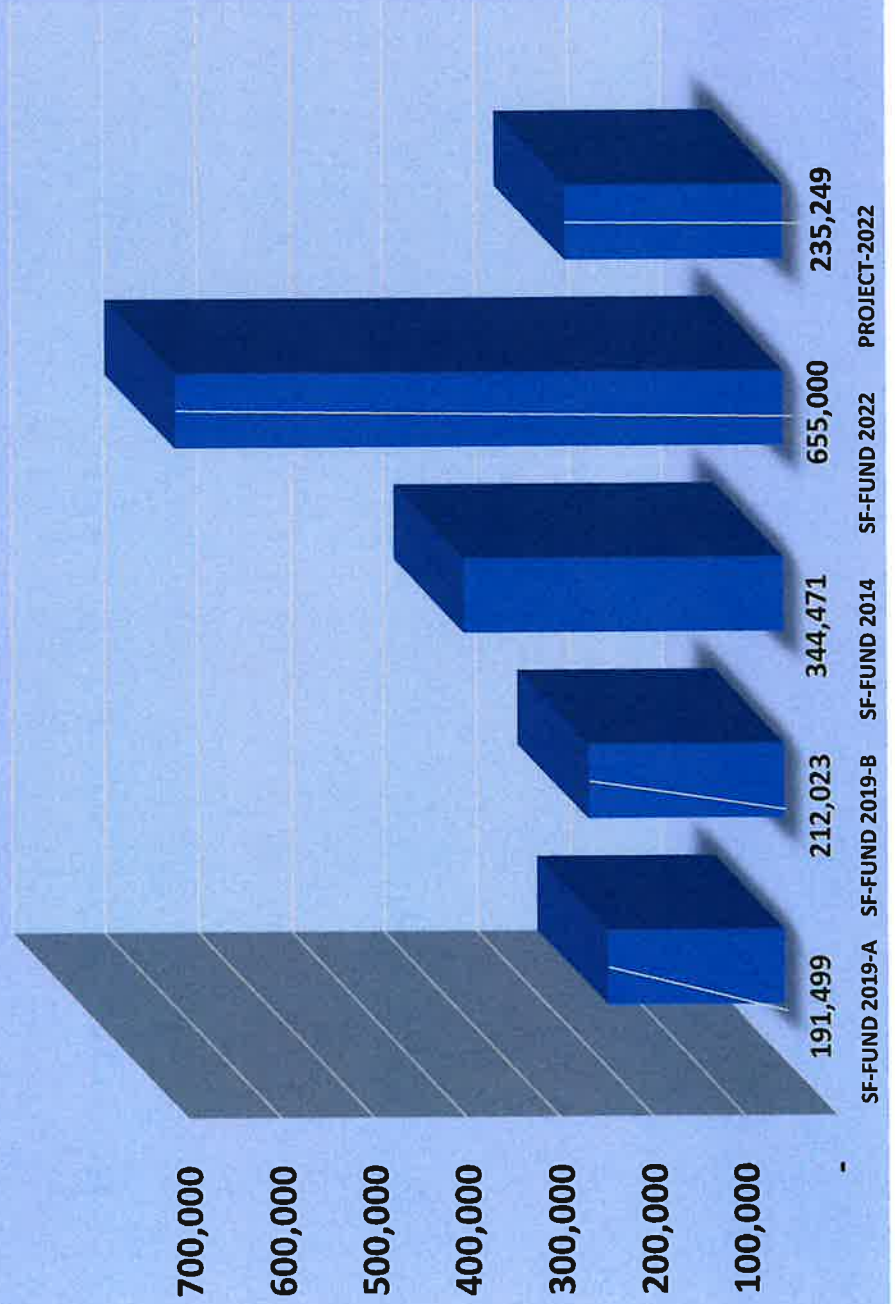
HAPEVILLE DEVELOPMENT AUTHORITY

**SINKING FUNDS
CASH SUMMARY**

**FEBRUARY
2024**

SF-FUND 2019-A	\$	191,499
SF-FUND 2019-B		212,023
SF-FUND 2014		344,471
SF-FUND 2022		655,000
PROJECT-2022		235,249
TOTAL	\$	1,638,242

RESTRICTED FUNDS

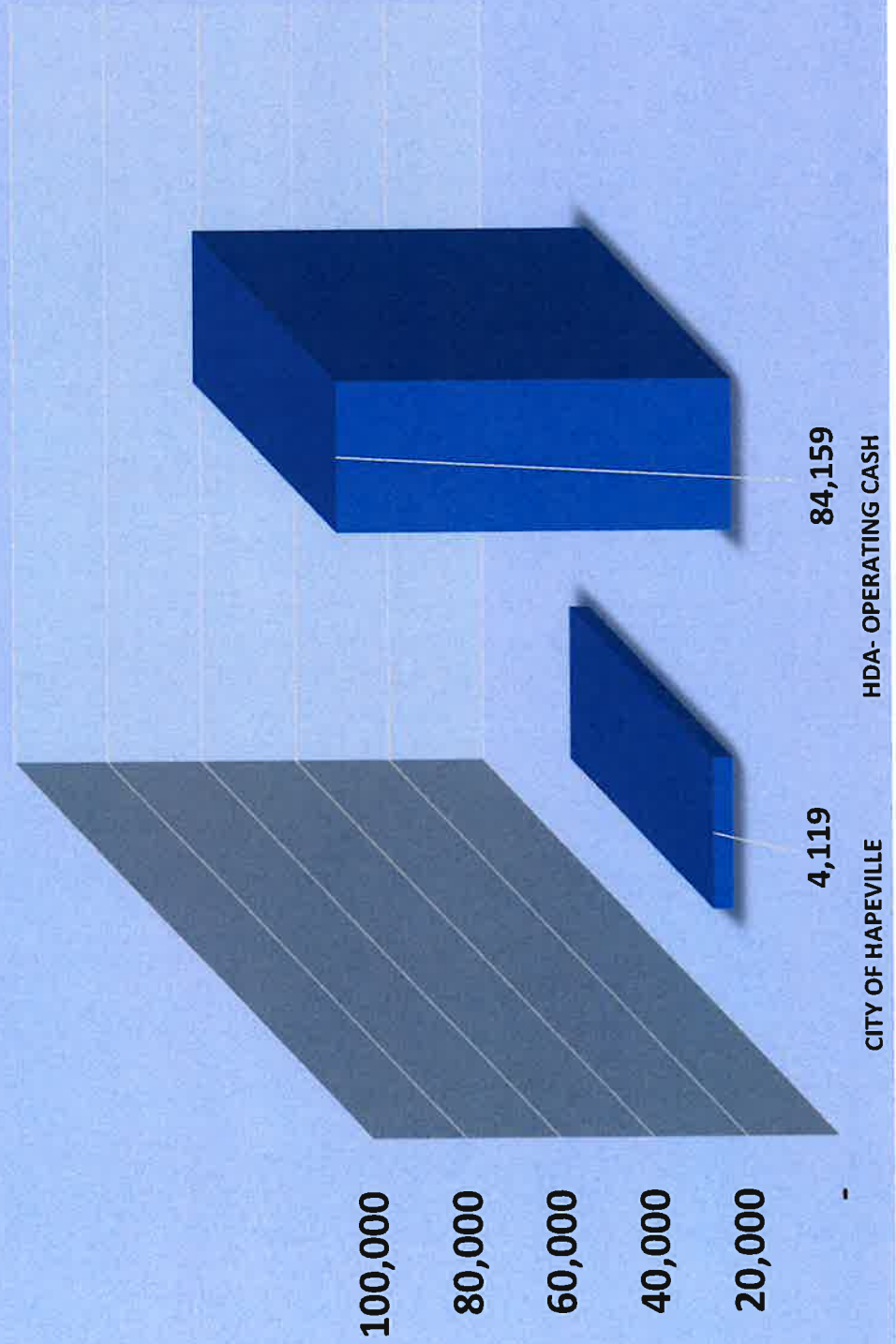


**HAPEVILLE DEVELOPMENT AUTHORITY
OPERATING CASH SUMMARY**

**FEBRUARY
2024**

CITY OF HAPEVILLE	\$	4,119
HDA- OPERATING CASH	\$	84,159
TOTAL	\$	88,278

UNRESTRICTED FUNDS



295-DEVELOPMENT AUTHORITY

ACCOUNT #	ACCOUNT DESCRIPTION	BALANCE
ASSETS		
=====		
295-0-0000-111100	CLAIM ON CASH - DEV AUTHORITY	(33,410.94)
295-0-0000-111109	Cash Project-HDA-(2022 Bond)	235,249.32
295-0-0000-111114	Cash - Sinking Fd - 2014	344,470.82
295-0-0000-111118	Cash- Dev Auth-COH	4,119.30
295-0-0000-111120	Cash -- Hapeville Dev Auth	84,158.83
295-0-0000-111121	Cash Sinking-HDA-(2022 Bond)	655,000.00
295-0-0000-111122	Cash-Bond Sink Fd-Ser 2019A	191,498.91
295-0-0000-111123	Cash-Bd Sink Fd-Ser 2019B	212,023.13
295-0-0000-111125	Regions - Sinking Fund 2014	57.56
295-0-0000-112800	N/R - 625 N Central - Short	9,150.70
295-0-0000-112801	Note Receivable - 625 N Centra	69,951.32
295-0-0000-112810	Lease Receivable	2,693,273.17
295-0-0000-113100	Due from City of Hapeville	5,000.00
295-0-0000-116201	Property and Land	99,873.00
295-0-0000-116202	Delta Property - Land & Bldg	67,998.00
295-0-0000-116208	Dearborn Plaza Property	406,314.01
295-0-0000-117400	Buildings & Improvements	2,264,641.59
295-0-0000-117410	Accumulated Depreciation	(28,308.02)
295-0-0000-119100	Loss on Issuance 2019 Bond Ser	8,265.23
		<u>7,289,325.93</u>
	TOTAL ASSETS	<u>7,289,325.93</u>
=====		
LIABILITIES		
=====		
295-0-0000-121101	AP -Other	1,000.00
295-0-0000-122404	Accrued Interest on 2014 Bds	60,322.50
295-0-0000-122407	Accrued Int - 2019 Ser A Bonds	7,993.33
295-0-0000-122408	Accrued Int - 2019 Ser B Bonds	8,367.92
295-0-0000-122409	Accrued Int - 2022 Ser Bond	48,875.00
295-0-0000-125100	Due to General Fund	2,453,398.53
295-0-0000-125599	Bonds Payable - Short term	1,125,000.00
295-0-0000-125600	Bonds Pay (ST)-Contra	(1,125,000.00)
295-0-0000-125605	Series 2014 A1 W-S Cap Proj	2,738,200.00
295-0-0000-125606	Series 2014 A1 - Gen Fd Proj	411,800.00
295-0-0000-125607	Bonds Payable 2019 A (City)	880,000.00
295-0-0000-125608	Bonds Payable 2019 B (HDA)	755,000.00
295-0-0000-125609	Bonds Payable 2022 Bd (HDA)	3,400,000.00
295-0-0000-125700	Deferred Inflow-TowerCom	2,614,260.03
	TOTAL LIABILITIES	<u>13,379,217.31</u>
=====		
EQUITY		
=====		
295-0-0000-134200	Fund Balance	(5,119,536.15)
	TOTAL BEGINNING EQUITY	(5,119,536.15)
	TOTAL REVENUE	951,883.70
	TOTAL EXPENSES	<u>1,922,238.93</u>
	TOTAL REVENUE OVER/(UNDER) EXPENSES	(970,355.23)
	TOTAL EQUITY & REV. OVER/(UNDER) EXP.	<u>(6,089,891.38)</u>
	TOTAL LIABILITIES, EQUITY & REV.OVER/(UNDER) EXP.	<u>7,289,325.93</u>
=====		

295--DEVELOPMENT AUTHORITY
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 66.67

	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
<u>REVENUE SUMMARY</u>						
INVESTMENT INCOME	0	2.50	47.15	0.00	(47.15)	0.00
MISC REVENUE	0	6,041.62	56,186.55	0.00	(56,186.55)	0.00
OTHER FINANCING SOURCES	0	104,000.00	895,650.00	0.00	(895,650.00)	0.00
TOTAL REVENUES	0	110,044.12	951,883.70	0.00	(951,883.70)	0.00
<u>EXPENDITURE SUMMARY</u>						
Operating Expense						
SUPPLIES & MINOR EQPT	0	86.38	632.11	0.00	(632.11)	0.00
OTHER COSTS (NOC)	0	0.35	73,733.35	0.00	(73,733.35)	0.00
DEBT SERVICE	0	0.00	1,386,668.76	0.00	(1,386,668.76)	0.00
INTERFUND TRANSACTIONS	0	0.00	461,204.71	0.00	(461,204.71)	0.00
TOTAL Operating Expense	0	86.73	1,922,238.93	0.00	(1,922,238.93)	0.00
TOTAL EXPENDITURES	0	86.73	1,922,238.93	0.00	(1,922,238.93)	0.00
REVENUE OVER/ (UNDER) EXPENDITURES	0	109,957.39	(970,355.23)	0.00	970,355.23	0.00

CITY OF HAPEVILLE
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: FEBRUARY 29TH, 2024

295-DEVELOPMENT AUTHORITY

% OF YEAR COMPLETED: 66.67

REVENUES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
INVESTMENT INCOME						
295-0-0000-361100 Interest on Note	0	2.50	47.15	0.00	47.15	0.00
TOTAL INVESTMENT INCOME	0	2.50	47.15	0.00	47.15	0.00
CONTRIBUTIONS						
MISC REVENUE						
295-0-0000-381001 Rental Income	0	0.00	8,000.00	0.00	8,000.00	0.00
295-0-0000-381100 Mortgage Income	0	1,140.00	9,120.00	0.00	9,120.00	0.00
295-0-0000-381101 Cell Tower Lease - MPa	0	3,110.54	24,842.25	0.00	24,842.25	0.00
295-0-0000-381102 Cell Phone Lease - PD	0	1,791.08	14,224.30	0.00	14,224.30	0.00
TOTAL MISC REVENUE	0	6,041.62	56,186.55	0.00	56,186.55	0.00
OTHER FINANCING SOURCES						
295-0-0000-392200 Proceeds From Property	0	0.00	5,000.00	0.00	5,000.00	0.00
295-0-0000-395108 Trf from GF-2019A	0	11,649.98	93,199.88	0.00	93,199.88	0.00
295-0-0000-395109 Trf from GF-2019B	0	30,000.00	240,000.00	0.00	240,000.00	0.00
295-0-0000-395114 Trf from GF-2014	0	6,125.00	49,000.00	0.00	49,000.00	0.00
295-0-0000-395202 Trf from GF 2022 Bd	0	0.00	58,650.00	0.00	58,650.00	0.00
295-0-0000-395508 Trf from W&S - 2019A	0	13,350.02	106,800.12	0.00	106,800.12	0.00
295-0-0000-395514 Trf fr W&S -2014	0	42,875.00	343,000.00	0.00	343,000.00	0.00
TOTAL OTHER FINANCING SOURCES	0	104,000.00	895,650.00	0.00	895,650.00	0.00
TOTAL REVENUE	0	110,044.12	951,883.70	0.00	951,883.70	0.00

295-DEVELOPMENT AUTHORITY
DEPARTMENT - Operating Expense

% OF YEAR COMPLETED: 66.67

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	YEAR TO DATE ACTUAL	TOTAL ENCUMBERED	BUDGET BALANCE	% YTD BUDGET
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CONTRACTED SERVICES

SUPPLIES & MINOR EQPT

295-5-7520-531200 Bank Charges	0	86.38	632.11	0.00	632.11	0.00
TOTAL SUPPLIES & MINOR EQPT	0	86.38	632.11	0.00	632.11	0.00

CAPITAL OUTLAYS > \$5000

DEPRECIATION & AMORT

OTHER COSTS (NOC)

295-5-7520-575200 Loss on Sale	0	0.35	73,733.35	0.00	73,733.35	0.00
TOTAL OTHER COSTS (NOC)	0	0.35	73,733.35	0.00	73,733.35	0.00

DEBT SERVICE

295-5-7520-582108 Prin-2019 B Bonds	0	0.00	370,000.00	0.00	370,000.00	0.00
295-5-7520-582109 Int Exp-2019 B Bonds	0	0.00	15,162.00	0.00	15,162.00	0.00
295-5-7520-582207 Prin-2019A Bonds	0	0.00	280,000.00	0.00	280,000.00	0.00
295-5-7520-582208 Int Exp - 2019A Bonds	0	0.00	17,658.01	0.00	17,658.01	0.00
295-5-7520-582400 Int Exp - 2014 Bonds	0	0.00	111,548.75	0.00	111,548.75	0.00
295-5-7520-582410 Principal - 2014 Bonds	0	0.00	475,000.00	0.00	475,000.00	0.00
295-5-7520-583400 Int Exp - 2022 Bond	0	0.00	117,300.00	0.00	117,300.00	0.00
TOTAL DEBT SERVICE	0	0.00	1,386,668.76	0.00	1,386,668.76	0.00

INTERFUND TRANSACTIONS

295-5-7520-595100 Tr'fer Proceeds to GF	0	0.00	461,204.71	0.00	461,204.71	0.00
TOTAL INTERFUND TRANSACTIONS	0	0.00	461,204.71	0.00	461,204.71	0.00

TOTAL Operating Expense 0 86.73 1,922,238.93 0.00 (1,922,238.93) 0.00

TOTAL EXPENDITURES

TOTAL EXPENDITURES	0	86.73	1,922,238.93	0.00	1,922,238.93	0.00
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REVENUE OVER/(UNDER) EXPENDITURES

REVENUE OVER/(UNDER) EXPENDITURES	0	109,957.39	(970,355.23)	0.00	970,355.23	0.00
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Deposit Date	POLICE	MASTER PK		Dev Auth Pmts to city		Balance Due City
	381102	381101				
BALANCE FORWARD FROM 12/31/2022						\$ 84,357.25
01/01/2023	1,738.91					1,738.91
01/31/2023		3,014.11				3,014.11
02/01/2023	1,738.91					1,738.91
02/28/2023		3,019.94				3,019.94
03/01/2023	1,738.91					1,738.91
03/31/2023		3,104.53				3,104.53
04/03/2023	1,738.91					1,738.91
04/25/2023		3,104.53				3,104.53
05/01/2023	1,738.91					1,738.91
05/24/2023		3,104.53				3,104.53
06/05/2023	1,738.91					1,738.91
06/26/2023		3,104.53				3,104.53
BALANCE AS OF 6/30/2023						113,242.88
07/03/2023	1,738.91					1,738.91
07/26/2023		3,104.53				3,104.53
08/03/2023	1,738.91					1,738.91
08/28/2023		3,104.53				3,104.53
08/16/2023				113,242.88		(113,242.88)
09/01/2023	1,791.08					1,791.08
09/25/2023		3,104.53				3,104.53
10/03/2023	1,791.08					1,791.08
10/25/2023		3,104.53				3,104.53
11/01/2023	1,791.08					1,791.08
11/27/2023		3,104.53				3,104.53
12/01/2023	1,791.08					1,791.08
12/29/2023		3,104.53				3,104.53
01/02/2024	1,791.08					1,791.08
01/30/2024		3,104.53				3,104.53
02/01/2024	1,791.08					1,791.08
02/27/2024		3,110.54				3,110.54
TOTAL						\$ 42,171.08