

Section 1.06. Stonecrest/Lithonia Industrial Park Community Improvement District.

(a) The purpose of this section is to provide for the creation of a community improvement district within the City of Stonecrest subject to the conditions prescribed in Article IX, Section VII, Paragraph III of the Constitution of the State of Georgia. Such district shall be created for the provision of such of the following governmental services and facilities as may be provided for in the resolution activating such district, or as may be adopted by resolutions of the majority of the electors and the majority of the equity electors as defined in this section:

(1) Street and road construction and maintenance, including curbs, sidewalks, street lights, and devices to

control the flow of traffic on streets and roads;

(2) Parks and recreational areas and facilities;

(3) Stormwater and sewage collection and disposal systems;

(4) Development, storage, treatment, purification, and distribution of water;

(5) Public transportation;

(6) Terminal and dock facilities and parking facilities; and

(7) Such other services and facilities as may be provided for by general law.

(b) Definitions. As used in this section, the term:

(1) "Agricultural" means the growing of crops for sale or the raising of animals for sale or use, including the growing of field crops and fruit or nut trees, the raising of livestock or poultry, and the operation of dairies, horse boarding facilities, and riding stables.

(2) "Board" means the governing body created for the governance of the community improvement district authorized by this section.

(3) "Caucus of electors" means the meeting of electors as provided in this section at which the elected board members of the district are elected or at which the governmental services and facilities to be provided by the district are determined. A quorum at such caucus shall consist of no less than 25 percent of electors and no less than 25 percent of equity electors present in person or proxy, and a majority of those present and voting shall be necessary to take any action. Notice of such meeting shall be given to such electors and equity electors by publishing notice thereof in the legal organ of the City of Stonecrest at least once each week for four weeks prior to such meeting.

(4) "Cost of the project" or "cost" of any project means and includes:

(A) All costs of acquisition by purchase or otherwise, construction, assembly, installation, modification, renovation, or rehabilitation incurred in connection with any project or any part of any project;

(B) All costs of real property, fixtures, or personal property used in or in connection with or necessary for any project or for any facilities related thereto, including, but not limited to, the

cost of all land, estates for years, easements, rights, improvements, water rights, connections for utility services, fees, franchises, permits, approvals, licenses, and certificates; the cost of securing any such franchises, permits, approvals, licenses, or certificates; the cost of preparation of any application therefor; and the cost of all fixtures, machinery, equipment including all transportation equipment and rolling stock, furniture, and other property used in or in connection with or necessary for any project;

(C) All financing charges and loan fees and all interest on bonds, notes, or other obligations of a district which accrue or are paid prior to and during the period of construction of a project and during such additional period as the board may reasonably determine to be necessary to place such project in operation;

(D) All costs of engineering, surveying, architectural, and legal services and all expenses incurred by engineers, surveyors, architects, and attorneys in connection with any project;

(E) All expenses for inspection of any project;

(F) All fees of fiscal agents, paying agents, and trustees for bondholders under any trust agreement, indenture of trust, or similar instrument or agreement all expenses incurred by any such fiscal agents, paying agents, and trustees; and all other costs and expenses incurred relative to the issuances of any bonds, notes, or other obligations for any project;

(G) All expenses of or incidental to determining the feasibility or practicability of any project;

(H) All costs of plans and specifications for any project;

(I) All costs of title insurance and examinations of title with respect to any project;

(J) Repayment of any loans made for the advance payment of any part of the foregoing costs, including interest thereon and any other expenses of such loans;

(K) Administrative expenses of the board and such other expenses as may be necessary for or incidental to any project or the financing thereof or the placing of any project in operation; and

(L) The establishment of a fund or funds for the creation of a debt service reserve, a renewal and replacement reserve, or such other funds or reserves as the board may approve with respect to the financing and operation of any project and as may be authorized by any bond resolution, trust agreement, indenture of trust, or similar instrument or agreement pursuant to the provisions of which the issuance of any bonds, notes, or other obligations of the district may be authorized.

Any cost, obligation, or expense incurred for any of the foregoing purposes shall be a part of the cost of the project and may be paid or reimbursed as such out of the proceeds of bonds, notes, or other obligations issued by the district.

(5) "District" means the geographical area designated as such by the resolution of the city council consenting to the creation of the community improvement district or as thereafter modified by any subsequent resolution of the city council within which the district is or is to be located, or a body corporate and politic being a community improvement district created and activated pursuant hereto, as the context requires or permits.

(6) "Electors" means the owners of real property used nonresidentially within the district which is subject to taxes, fees, and assessments levied by the board, as they appear on the most recent ad valorem real property tax return records of DeKalb County, or one officer or director of a corporate elector, one trustee of a trust which is an elector, one partner of a partnership elector, or one designated representative of an elector whose designation is made in writing. An owner of property that is subject to taxes, fees, or assessments levied by the board shall have one vote for an election based on numerical majority. An owner of multiple parcels has one vote, not one vote per parcel, for an election based on numerical majority. Multiple owners of one parcel have one vote for an election based on numerical majority which must be cast by one of their number who is designated in writing.

(7) "Equitably apportioned among the properties subject to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of development of each such property", with reference to taxes, fees, and assessments levied by the board, means that the burden of the taxes, fees, and assessments shall be apportioned among the properties subject thereto based upon the values established in the most recent ad valorem tax reassessment of such properties certified by the chairperson of the DeKalb County Board of Tax Assessors, or with respect to fees and assessments may be apportioned among the properties subject thereto in direct or approximate proportion to the receipt of services or benefits derived from the improvements or other activities for which the taxes, fees, or assessments are to be expended, or with respect to fees and assessments may be apportioned in any other manner or combination of manners deemed equitable by the board, including, but not limited to, the recognition of differential benefits which may reasonably be expected to accrue to new land development in contrast to lands and improvements already in existence at the time of creation of the community improvement district.

(8) "Equity electors" means electors who cast votes equal to each \$1,000.00 in value of all owned real property within the district which is then subject to taxes, fees, and assessments levied by the board. The value of real property shall be the assessed value. In the event the owner shall have multiple owners or be a corporation, trust, partnership, limited liability company, or any other entity, one person shall be designated as elector and such designation shall be made in writing.

(9) "Forestry" means the planting and growing of trees for sale in a program which includes reforestation of harvested trees, regular underbrush and undesirable growth clearing, fertilizing, pruning, thinning, cruising, and marking which indicate an active tree-farming operation. It does not include the casual growing of trees on land otherwise idle or held for investment, even though some harvesting of trees may occur thereon.

(10) "Project" means the acquisition, construction, installation, modification, renovation, or rehabilitation of land, interests in land, buildings, structures, facilities, or other improvements, including operation of facilities or other improvements, located or to be located within or otherwise providing service to the district 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; the creation, provision, enhancement, or supplementing of public services such as fire, police, and other services, provided that same do not conflict with or duplicate existing public services; and all for the essential public purposes set forth in subsection (a) of this section.

(11) "Property owner" or "owner of real property" means any entity or person shown as a taxpayer for one or more parcels of real estate on the most recent ad valorem tax records of DeKalb County within the district. Ownership as shown by the most recent ad valorem real property tax records of DeKalb County shall be prima-facie proof of ownership. Multiple owners of one parcel shall constitute one property owner and shall designate in writing one of their number to represent the whole.

(12) "Property used nonresidentially" means property or any portion thereof used for neighborhood shopping, planned shopping center, general commercial, transient lodging facilities, tourist services, office or institutional, office services, light industry, heavy industry, central business district, parking, or other commercial or business use or vacant land zoned or approved for any of the aforementioned uses which do not include residential.

(13) "Residential" means a specific work or improvement undertaken primarily to provide single-family or multifamily dwelling accommodations for persons and families and such community facilities as may be incidental or appurtenant thereto.

(14) "Taxpayer" means an entity or person paying ad valorem taxes on real property whether on one or more parcels of property within the district. Multiple owners of one parcel shall constitute one taxpayer and shall designate in writing one of their number to represent the whole.

(c) Creation. Pursuant to Article IX, Section VII of the Constitution of the State of Georgia, there is created an administrative body being one community improvement district to be located wholly within the City of Stonecrest, to be known as the Stonecrest/Lithonia Industrial Park Community Improvement District, provided that the creation of the community improvement district shall be conditioned upon:

(1) The adoption of a resolution consenting to the creation of the community improvement district by the City of Stonecrest city council; and

(2) The written consent to the creation of the community improvement district by:

(A) A majority of the owners of real property within the district which will be subject to taxes, fees, and assessments levied by the administrative body of the community improvement district; and

(B) The owners of real property within the district which constitutes at least 75 percent by value of all real property within the district which will be subject to taxes, fees, and assessments levied by the administrative body of the community improvement district. For this purpose, value shall be determined by the most recent approved DeKalb County ad valorem tax digest. The written consent provided for in this paragraph shall be submitted to the tax commissioner of DeKalb County, who shall certify whether subparagraphs (A) and (B) of this paragraph have been satisfied with respect to each such proposed district.

Neither the community improvement district nor the administrative body created pursuant to this section shall transact any business or exercise any powers under this section until the foregoing conditions are met. A copy of such resolutions shall be filed with the Secretary of State, who shall maintain a record of the district activated under this section, and filed with the Department of Community Affairs.

(d) Administration, appointment, and election of the members of the administrative body.

(1) The district created pursuant to this section shall be administered by a board composed of seven board members to be appointed and elected as provided in this section. Two board members shall be appointed by the city council. Two board members shall be elected by the vote of electors, and three members shall be elected by the vote of equity electors. The members representing the electors and equity electors shall be elected to serve in post positions 1 through 5, respectively. Each elected board member shall receive a majority of the votes cast for the post for which he or she is a candidate. Votes for Posts 1 and 2 shall be cast by electors and votes for Posts 3, 4, and 5 shall be cast by equity electors. The initial term of office for the members representing Posts 1 and 4 shall be one year. The initial term of office for the members representing Posts 2 and 5 shall be two years, and the initial term of office of the members representing Post 3 shall be three years. Thereafter, all terms of office for the elected board members shall be for three years. The appointed board members shall serve at the pleasure of the city council.

(2) The initial board members to be elected as provided in subsection (a) of this section shall be elected in a caucus of electors which shall be held within 90 days after the adoption of the resolutions and obtaining the written consents herein provided at such time and place within the district as the city Council shall designate after notice thereof shall have been given to said electors by publishing same in the legal organ of the City of Stonecrest. Thereafter, there shall be conducted biennially, not later than 60 days following the last day for filing ad valorem real property tax returns in DeKalb County, a caucus of electors at such time and place within the district as the board shall designate in such notice for the purpose of electing board members to those board member positions whose terms expire or are vacant. If a vacancy occurs in an elected position on the board the board shall, within 60 days thereof, call a special election to fill the same to be held within 60 days of the call unless such vacancy occurs within 180 days of the next regularly scheduled election, in which case a special election may, but need not, be called.

(3) Board members shall be subject to recall as any other elected public official by the electors defined by this section.

(4) Board members shall receive no compensation for their services, but shall be reimbursed for reasonable expenses actually incurred in the performance of their duties. They shall elect one of their number as chairperson and another of their number as vice chairperson. They shall also elect a secretary and a treasurer, or a secretary-treasurer, either of whom may, but need not, be a member of the board or an elector.

(5) Chapter 2 of Title 21 of the O.C.G.A., the "Georgia Election Code," shall not apply to the election of district board members. The district board may adopt such bylaws not inconsistent herewith to provide for any matter concerning such elections.

(e) Taxes, fees, and assessments.

(1) The board may levy taxes, fees, and assessments within the district only on real property used nonresidentially, specifically excluding all property exempt from ad valorem taxation under the Constitution or laws of the State of Georgia; all property used for residential, agricultural, or forestry purposes; and all tangible personal property and intangible property. Any tax, fee, or assessment so levied shall not exceed 0.5 percent of the aggregate assessed value of all such real property. The taxes, fees, and assessments levied by the board shall be equitably apportioned among the properties subject

to such taxes, fees, and assessments according to the need for governmental services and facilities created by the degree of density of development of each such property. The proceeds of taxes, fees, and assessments levied by the board shall be used only for the purpose of providing governmental services and facilities which are specially required by the degree of density of development within the district and not for the purpose of providing those governmental services and facilities provided to the county or municipality as a whole. Any tax, fee, or assessment so levied shall be collected by DeKalb County in the same manner as taxes, fees, and assessments are levied by DeKalb County. Delinquent taxes shall bear the same interest and penalties as DeKalb County taxes and may be enforced and collected in the same manner. The proceeds of taxes, fees, and assessments so levied, less a fee to cover the costs of collection of 1 percent of such proceeds, but not more than \$25,000.00 at any one calendar year, shall be transmitted by DeKalb County to the board and shall be expended by the board only for the purposes authorized by this section.

(2) The board shall levy the taxes, fees, and assessments in subsection (a) of this section subsequent to the report of the assessed taxable values for the current calendar year and notify in writing DeKalb County so it may include the levy on its regular ad valorem tax bills. All taxes, fees, and assessments levied by the board and collected by DeKalb County shall be segregated, and neither the City of Stonecrest nor the DeKalb County Tax Commissioner shall expend such funds for any purpose not authorized by the board except as authorized in subsection (a) of this section.

(3) If, but for this provision, a parcel of real property is removed from the district or otherwise would become not subject to taxation, it shall continue to bear its tax millage then extant upon such event for bonded indebtedness of the district then outstanding until said bonded indebtedness then outstanding is paid or refunded.

(4) Each property owner paying taxes, fees, or assessments levied by the board for any public facility as set forth in subsection (a) of this section may, upon application to the city council, receive a credit equal to the present value of all such taxes, fees, and assessments toward any impact fee as may be levied by the City of Stonecrest against such property for system improvements which are in the same category as said public facility in accordance with Chapter 71 of Title 36 of the O.C.G.A., the "Georgia Development Impact Fee Act." Application for such development impact fee credit may be granted by legislative action of the city council in its discretion.

(f) Boundaries of the district.

(1) The boundaries of the district shall be as designated as such by the city council as set forth in the resolution required in subsection (c) of this section, or as may thereafter be added as provided in this section.

(2) The boundaries of the district may be increased after the initial creation of the district pursuant to the following:

(A) Written consent of a majority of the owners of real property within the area sought to be annexed into the district and which will be subject to taxes, fees, and assessments levied by the board of the district;

(B) Written consent of owners of real property within the area sought to be annexed into the district which constitutes at least 75 percent by value of the property which will be subject to

taxes, fees, and assessments levied by the board. For this purpose, value shall be determined by the most recent approved county ad valorem tax digest;

(C) The adoption of a resolution consenting to the annexation into the district by the board of the district; and

(D) The adoption of a resolution consenting to the annexation into the district by the city council.

(g) Debt. Except as otherwise provided in this section, each district may incur debt without regard to the requirements of Article IX, Section V of the Constitution of Georgia, or any other provision of law, prohibiting or restricting the borrowing of money or the creation of debt by political subdivisions of the State of Georgia, which debt shall be backed by the full faith and credit and taxing power of the district but shall not be an obligation of the State of Georgia, DeKalb County, the City of Stonecrest, or any other unit of government of the State of Georgia other than the district.

(h) Cooperation with the City of Stonecrest. The services and facilities provided pursuant to this section shall be provided for in a cooperation agreement executed jointly by the board and by the City of Stonecrest. The provisions of this section shall in no way limit the authority of the City of Stonecrest to provide services or facilities within the district; and the City of Stonecrest shall retain full and complete authority and control over any of its facilities located within its respective areas of any district. Such control shall include, but not be limited to, the modification of, access to, and degree and type of services provided through or by facilities of the county. Nothing contained in this section shall be construed to limit or preempt the application of any governmental laws, ordinances, resolutions, or regulations to the district or the services or facilities provided therein.

(i) Powers.

(1) The district and its board created pursuant hereto shall have all of the powers necessary or convenient to carry out and effectuate the purposes and provisions of this section, including, without limiting the generality of the foregoing, the power:

(A) To bring and defend actions;

(B) To adopt and amend a corporate seal;

(C) To make and execute contracts, agreements, and other instruments necessary or convenient to exercise the powers of the board or to further the public purposes for which the district is created, including, but not limited to, contracts for construction of projects, leases of projects, contracts for sale of projects, agreements for loans to finance projects contracts with respect to the use of projects, and agreements with other jurisdictions of community improvement districts regarding multi-jurisdictional projects or services or for other cooperative endeavors to further the public purposes of the district;

(D) To acquire by purchase, lease, or otherwise and to hold, lease, and dispose of real and personal property of every kind and character, or any interest therein, in furtherance of the public purposes of the district;

(E) To finance by loan, grant, lease, or otherwise; to 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 the district

or any other funds of the district, or from any contributions or loans by persons, corporations, partnerships, whether limited or general, or other entities, all of which the board is authorized to receive, accept, and use;

(F) To borrow money to further or carry out its public purposes and to execute bonds, notes, other obligations, leases, trust indentures, trust agreements, agreements for the sale of its bonds, notes or other obligations, loan agreements, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable, in the judgment of the board, to evidence and to provide security for such borrowing;

(G) To issue bonds, notes, or other obligations of the district and use the proceeds for the purpose of paying all or any part of the cost of any project and otherwise to further or carry out the public purposes of the district and to pay all costs of the board incidental to, or necessary and appropriate to, furthering or carrying out such purposes;

(H) To make application directly or indirectly to any federal or county government or agency or to any other source, whether public or private, for loans, grants, guarantees, or other financial assistance in furtherance of the district's public purposes and to accept and use the same upon such terms and conditions as are prescribed by such federal, state, or county government or agency or other source;

(I) To enter into agreements with the federal government or any agency thereof to use the facilities or services of the federal government or any agency thereof in order to further or carry out the public purposes of the district;

(J) To contract for any period, not exceeding 50 years, with the State of Georgia, any institution or instrumentality of the State of Georgia, or any municipal corporation, county, or political subdivision of this state for the use by the district of any facilities or services of the state or any such institution or instrumentality of this state or any municipal corporation, county, or political subdivision of this state, or for the use by any institution or instrumentality of this state, any municipal corporation, county, or political subdivision of this state of any facilities or services of the district, provided that such contracts shall deal with such activities and transactions as the district and any such political subdivision with which the district contracts are authorized by law to undertake;

(K) To receive and use the proceeds of any tax levied by the county to pay the costs of any project or for any other purpose for which the board may use its own funds pursuant hereto;

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

(M) To use any real property, personal property, or fixtures or any interest therein or to rent or lease such property to or from others or make contracts with respect to the use thereof or to sell, lease, exchange, transfer, assign, pledge, or otherwise dispose of or grant options for any such property in any manner as it deems to be the best advantage of the district and the public purposes thereof;

(N) To appoint, select, and employ engineers, surveyors, architects, urban or city planners, fiscal agents, attorneys, and others and to fix their compensation and pay their expenses;

(O) To encourage and promote the improvement and development of the district and to make, contracts for, or otherwise cause to be made long-range plans or proposals for the district in cooperation with DeKalb County and the City of Stonecrest;

(P) To adopt bylaws governing the conduct of business by the board, the election and duties of officers of the board, and other matters which the board determines to deal with in its bylaws;

(Q) To exercise any power granted by the laws of this state to public or private corporations which is not in conflict with the public purposes of the district;

(R) To invest its funds, whether derived from the issuance of bonds or otherwise, in such manner as it may deem prudent and appropriate, without further restriction;

(S) To create, provide, enhance, or supplement public services such as fire, police, and other such services as may be deemed necessary, provided that said public services do not conflict with or duplicate existing DeKalb County or municipal services; and

(T) To do all things necessary or convenient to carry out the powers conferred by this section.

(2) The powers enumerated in each subparagraph of paragraph (1) of this subsection are cumulative of and in addition to those powers enumerated in this subsection and elsewhere in this section; and no such power limits or restricts any other power of the board.

(3) The powers enumerated in each subparagraph of paragraph (1) of this subsection are conferred for an essential governmental function for a public purpose, and the revenues and debt of any district shall not be subject to taxation.

(j) Bonds—Generally.

(1) Notes or other obligations issued by a district other than general obligation bonds shall be paid solely from the property pledged to pay such notes or other obligations. General obligation bonds issued by any district shall constitute a general obligation of the district to the repayment of which the full faith and credit and taxing power of the district shall be pledged.

(2) All bonds, notes, and other obligations of any district shall be authorized by resolution of the board, adopted by a majority vote of the board members at a regular or special meeting.

(3) Bonds, notes, or other obligations shall bear such date or dates, shall mature at such time or times not more than 40 years from their respective dates, shall bear interest at such rate or rates which may be fixed or may fluctuate or otherwise change from time to time, shall be subject to redemption on such terms, and shall contain such other terms, provisions, covenants, assignments, and conditions as the resolution authorizing the issuance of such bonds, notes, or other obligations may permit or provide. The terms, provisions, covenants, assignments, and conditions contained in or provided or permitted by any resolution of the board authorizing the issuance of such bonds, notes, or other obligations shall bind the board members of the district then in office and their successors.

(4) The board shall have power from time to time and whenever it deems it expedient to refund any bonds by the issuance of new bonds, whether or not the bonds to be refunded have matured, and may issue bonds partly to refund bonds then outstanding and partly for any other purpose permitted by this section. The refunding bonds may be exchanged for the bonds to be refunded, with such cash

adjustments as may be agreed upon, or may be sold and the proceeds applied to the purchase or redemption of the bonds to be refunded.

(5) There shall be no limitation upon the interest rates or any maximum interest rate or rates on any bonds, notes, or other obligations of any district, and the usury laws of this state shall not apply to bonds, notes, or other obligations of any district.

(6) Bonds issued by a district 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.

(7) All bonds issued by a district pursuant to this section shall be issued and validated under and in accordance with Article 3 of Chapter 82 of Title 36 of the O.C.G.A., the "Georgia Revenue Bond Law." The signature of the clerk of the Superior Court of DeKalb County 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 judgment of validation and shall be received as original evidence in any court in this state.

(8) In lieu of specifying the actual rate or rates of interest, the principal amount, and the maturities of such bonds, the notice to the district attorney or the Attorney General; the notice to the public of the time, place, and date of the validation hearing; and the petition and complaint for validation may state that the bonds when issued will bear interest at a rate not exceeding a maximum per annum rate of interest which may be fixed or may fluctuate or otherwise change from time to time so specified and that the principal amount will not exceed a specified amount and the final maturity date will not be later a date specified in such notices and petition and complaint or may state that, in the event the bonds are to bear different rates of interest for different maturity dates, none of such rates will exceed the maximum rate which may be fixed or may fluctuate or otherwise change from time to time so specified; provided, however, that nothing in this subsection shall be construed as prohibiting or restricting the right of a board to sell such bonds at a discount, even if in doing so the effective interest cost resulting would exceed the maximum per annum interest rate specified in such notices and in the petition and complaint.

(9) The terms "cost of the project" and "cost of any project" shall have the meaning prescribed in this section whenever those terms are referred to in bond resolutions of a board; in bonds, notes, or other obligations of the district; or in notices or proceedings to validate such bonds, notes, or other obligations of a district.

(k) Authorized contents of agreements and instruments; use of proceeds of sale bonds, notes, and other obligations; subsequent issues of obligations.

(1) Subject to the limitations and procedures provided by this section and by subsection (j) of this section, the agreements or instruments executed by a board may contain such provisions not inconsistent with law as shall be determined by the board.

(2) The proceeds derived from the sale of all bonds, notes, and other obligations issued by a district shall be held and used for the ultimate purpose of paying, directly or indirectly as permitted by this section, all or part of the cost of any project, or for the purpose of refunding any bonds, notes, or other obligations issued in accordance with this section.

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

(4) In the event that the district shall be terminated in accordance with this section, the board shall serve until December 31 of the year in which termination shall be approved for the purpose of concluding any ongoing matters and projects, but, if such cannot be concluded by December 31, then the city council shall assume the duties of the administrative board and shall be expressly authorized to exercise the authority of the administrative board. In the alternative, the city council may, by resolution, assume all rights and obligations of the district, either bonds or otherwise, and the district shall cease to exist upon the adoption of such resolution.

(l) Construction; applicability of Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008"; notice, proceeding, publication, referendum. This section shall be liberally construed to effect the purposes hereof. The offer, sale, or issuance of bonds, notes, or other obligations by a district shall not be subject to regulation under Chapter 5 of Title 10 of the O.C.G.A., the "Georgia Uniform Securities Act of 2008." No notice, proceeding, or publication except those required in this section shall be necessary to the performance of any action authorized hereby, nor shall any such action be subject to referendum.

(m) Dissolution.

(1) Any district activated under the provisions of this section may be dissolved. The conditions for such dissolution shall be:

(A) The adoption of a resolution approving of the dissolution of the community improvement district by the city council; and

(B) The written consent to the dissolution of the community improvement district by:

(i) Two-thirds of the owners of real property within the district which are subject to taxes, fees, and assessments levied by the board of the district; and

(ii) The owners of real property constituting at least 75 percent by value of all real property within the district which are subject to taxes, fees, and assessments levied by the board. For this purpose, value shall be determined by the most recent approved county ad valorem tax digest.

The written consent provided for in this subparagraph shall be submitted to the DeKalb County Tax Commissioner, who shall certify whether divisions (i) and (ii) of this subparagraph have been satisfied with respect to each proposed district dissolution.

(2) In the event that successful action is taken pursuant to this subsection to dissolve the district, the dissolution shall become effective at such time as all debt obligations of the district have been satisfied. Following a successful dissolution action and until the dissolution becomes effective, no new projects may be undertaken, obligations or debts incurred, or property acquired.

(3) Upon a successful dissolution action, all noncash assets of the district other than public facilities or land or easements to be used for such public facilities, as described in subsection (a) of this section, shall be reduced to cash and, along with all other cash on hand, shall be applied to the repayment of any debt obligation of the district. Any cash remaining after all outstanding obligations are satisfied shall be refunded to DeKalb County.

(4) When a dissolution becomes effective, the City of Stonecrest shall take title to all property previously in the ownership of the district and all taxes, fees, and assessments of the district shall cease to be levied and collected.