



THE STATE OF GEORGIA

EXECUTIVE ORDER

BY THE GOVERNOR:

WHEREAS: The General Appropriations Act for fiscal year 2008-2009 (Act No. 705, 2008 Regular Session, H.B. 990) was enacted by the General Assembly and signed by the Governor on May 14, 2008, so as to make the following appropriations to the General Obligation Debt Sinking Fund (at line 7408):

From State General Funds, \$1,155,000 is specifically appropriated for the purpose of financing projects and facilities for the Georgia World Congress Center Authority by means of the acquisition, construction, development, extension, enlargement, or improvement of land, waters, property, highways, buildings, structures, equipment or facilities, both real and personal, necessary or useful in connection therewith, through the issuance of not more than \$5,000,000 in principal amount of General Obligation Debt, the instruments of which shall have maturities not in excess of sixty months.

WHEREAS: The Georgia Constitution and the Georgia State Financing and Investment Commission Act provide that general obligation debt can be issued for state authorities only if they were created and activated prior to November 8, 1960, Ga. Const., art. VII, sec. IV, par. I(c); O.C.G.A. § 50-17-24(b) (3); and

WHEREAS: The Geo. L. Smith II Georgia World Congress Center Authority was not created and activated prior to November 8, 1960; and

WHEREAS: The Department of Economic Development is authorized to acquire, construct, operate, maintain, expand, and improve the Geo. L. Smith II Georgia World Congress Center Authority project, O.C.G.A. § 50-7-40, and to contract and to enter into leases with the Authority for common purposes; and

WHEREAS: The provisions of O.C.G.A. § 45-12-90 provide that in the event that any duties, purposes, and objects for which appropriations are

made shall be transferred to a budget unit other than that to which appropriated, the appropriations for such duties, purposes, and objects shall be made available to such budget unit or budget units to which the duties, purposes, and objects are transferred; and

WHEREAS: Pursuant to the provisions of O.C.G.A. § 45-12-90 the Office of Planning and Budget is responsible for the disposition and transfer of such misdirected appropriations;

NOW, THEREFORE, PURSUANT TO THE AUTHORITY VESTED IN ME AS EX OFFICIO DIRECTOR OF THE STATE BUDGET AND AS GOVERNOR OF THE STATE OF GEORGIA, IT IS HEREBY

ORDERED: That the appropriation set forth above is transferred from the World Congress Center to the Department of Economic Development.

IT IS FURTHER

ORDERED: That this Executive Order shall take effect immediately upon its adoption and that the Executive Counsel of the Governor shall place a public record of this Executive Order in the Executive Minutes.

This 22ND day of May, 2008.


GOVERNOR

ATTEST:


EXECUTIVE SECRETARY