

By: Representative Williams

To: Local and Private
Legislation

HOUSE BILL NO. 1742

1 AN ACT TO AMEND CHAPTER 967, LOCAL AND PRIVATE LAWS OF 1995,
2 TO PROVIDE FOR THE POWERS OF THE TATE COUNTY ECONOMIC DEVELOPMENT
3 FOUNDATION, INC., REGARDING THE PROMOTION OF ECONOMIC DEVELOPMENT
4 IN TATE COUNTY, MISSISSIPPI; TO REPEAL CHAPTER 868, LOCAL AND
5 PRIVATE LAWS OF 1983, AS AMENDED BY CHAPTER 804, LOCAL AND PRIVATE
6 LAWS OF 1989, WHICH AUTHORIZES THE BOARD OF SUPERVISORS OF TATE
7 COUNTY TO ESTABLISH AN INDUSTRIAL DEVELOPMENT AUTHORITY AND
8 PROVIDES FOR THE POWERS AND DUTIES OF SUCH AUTHORITY; AND FOR
9 RELATED PURPOSES.

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

11 SECTION 1. Chapter 967, Local and Private Laws of 1995, is
12 amended as follows:

13 Section 1. The following words and phrases shall have the
14 meanings ascribed in this section unless the context clearly
15 indicates otherwise:

16 (a) "Governing bodies" means the Board of Supervisors
17 of Tate County, Mississippi, and the governing authorities of the
18 Cities of Senatobia and Coldwater, Mississippi.

19 (b) "Foundation" means the Tate County Economic
20 Development Foundation, Inc., a nonprofit corporation formed for
21 the purposes of improving economic development opportunities for
22 Tate County by uniting planning, economic and industrial
23 development and marketing activities currently provided by several
24 other organizations.

25 Section 2. The governing bodies are authorized to
26 participate in the foundation in the manner provided in this act.

27 Section 3. The governing bodies shall each appoint one (1)
28 representative to the foundation board of directors. The
29 representative appointed by the Tate County Board of Supervisors

30 shall be a member of the board of supervisors, and the members
31 appointed by the governing authorities of the Cities of Senatobia
32 and Coldwater shall be members of those respective governing
33 authorities.

34 Section 4. The governing bodies may enter into written
35 agreements defining the extent of their involvement in the
36 foundation on such matters as:

37 (a) The providing of funds, personnel and other
38 necessary contributions to support the foundation; and

39 (b) The duration of the governing bodies' participation
40 in the foundation, and conditions allowing for withdrawal from the
41 foundation.

42 Section 5. The governing bodies shall provide funding,
43 personnel and other support to the foundation. The amount and
44 type of funding and support shall be jointly determined by the
45 governing bodies, by resolutions duly adopted and spread upon each
46 governing body's minutes. The governing bodies shall be
47 authorized to appropriate funds to support the foundation.

48 Section 6. Financial contributions made by the governing
49 bodies during the first year of the foundation's operation shall
50 be based on the extent of each governing body's 1994-1995 fiscal
51 year budget expended for those services to be combined in the
52 foundation. Funding for future years shall be jointly determined
53 by the governing bodies, by resolutions duly adopted and spread
54 upon each governing body's minutes. Each governing body is
55 authorized to individually appropriate additional funds to the
56 foundation in any amount deemed appropriate by the governing body.

57 Section 7. The governing bodies may provide other services
58 and activities, as deemed appropriate by the governing bodies, to
59 the foundation, regardless of whether the services and activities
60 may be outside the scope and intent of the foundation.

61 Section 8. (1) The foundation is authorized to acquire by
62 gift, purchase or otherwise, and to own, lease, hold, maintain,
63 control and develop real estate and improvements thereon situated
64 within Tate County, Mississippi, either within or without the
65 corporate limits of a municipality, or development, use and
66 operation as one or more industrial park complexes, buildings or

67 sites or economic development districts, referred to herein as
68 "projects" and is further authorized to engage in works of
69 internal improvement therefor, including, but not limited to,
70 construction or contracting for the construction of streets,
71 roads, railroads, site improvements, water, sewerage, drainage,
72 pollution and other related facilities necessary or required for
73 industrial or economic development use and development of such
74 projects, and to acquire, purchase, install, lease, construct,
75 own, hold, equip, control, maintain, use, operate and repair other
76 structures and facilities necessary and convenient for the
77 planning, development, use, operation and maintenance of such
78 projects for industrial or economic development purposes,
79 including, but not limited to, utility installations, elevators,
80 compressors, warehouses, air, rail and other transportation
81 terminals and pollution control facilities. If the foundation
82 takes by gift or otherwise any land, buildings, or other tangible
83 assets from any persons, firms or corporations, public or private,
84 the foundation may assume all or any part of the liabilities
85 resulting from such acceptance under such terms and conditions as
86 will be in the best interest of the citizens of Tate County,
87 Mississippi.

88 (2) The foundation may borrow money and issue negotiable
89 promissory notes evidencing the same under the provisions of
90 Sections 11 through 17 of this act, and in addition to or in lieu
91 of the pledges authorized in Section 15 of this act, the
92 foundation may secure such notes by the execution of deeds of
93 trust and mortgages upon any real estate belonging to the
94 foundation not otherwise encumbered.

95 (3) The foundation may sell, lease, trade, exchange or
96 otherwise dispose of industrial sites and improvements thereon
97 situated within such projects to individuals, firms or
98 corporations, public or private, for all types of industrial,
99 commercial and agricultural uses upon such terms and conditions,

100 for such consideration and with such safeguards as will best
101 promote and protect the public interest, convenience and
102 necessity, and to execute deeds, leases, contracts, easements and
103 other legal instruments necessary or convenient therefor.

104 (4) The foundation may fix and prescribe fees, charges and
105 rates for the use of any water, sewerage, utilities, pollution or
106 other facilities constructed, owned and operated by the foundation
107 in connection with such industrial park and to collect the same
108 from persons, firms and corporations using the same for
109 industrial, commercial or agricultural purposes, except as to
110 rates and charges against common carriers regulated by an agency
111 of the federal government, or the Mississippi Public Service
112 Commission.

113 (5) The foundation may employ engineers, attorneys,
114 accountants, technicians and consultants upon a fee or retainer
115 basis, and such executive and administrative personnel and other
116 employees as shall be reasonably necessary to carry out the duties
117 and authority authorized by this act; and to determine their
118 qualifications and duties and to establish compensation and other
119 employment benefits as may be advisable to attract and retain
120 proficient personnel. The foundation, in addition to all other
121 authority, may purchase, lease, sell and trade office equipment,
122 purchase necessary supplies, purchase or lease such equipment and
123 vehicles as the foundation deems necessary for economic and
124 industrial development and to carry out the purposes of this act.
125 The foundation may, in addition to all other authority, buy,
126 lease, sell, convey and do all other necessary business
127 transactions for carrying out the purpose and administering the
128 foundation and do all acts necessary and convenient to operate and
129 carry out the duties and intent of such foundation.

130 (6) The foundation may take all actions and expend such
131 funds of the foundation as shall be necessary for the promotion of
132 economic development in Tate County, Mississippi, including, but

133 not limited to, efforts to develop, promote, and/or expand
134 existing businesses and industries; attracting and promoting new
135 businesses and industries; and promoting tourism, and to take all
136 actions determined by the board to be necessary to promote
137 agribusiness, manufacturing and tourism within Tate County,
138 Mississippi, which are not prohibited by law.

139 (7) The enumeration of any specific rights and powers
140 contained herein, and elsewhere in this act, where followed by
141 general powers, shall not be construed in a restrictive sense, but
142 rather in as broad and comprehensive a sense as possible to
143 effectuate the purposes of this act.

144 (8) Any sale or lease of all or part of a project may be
145 executed upon such terms and conditions and for such monetary
146 rental or other consideration as may be found adequate and
147 approved by the foundation in orders or resolutions authorizing
148 the same. Any covenants and obligations of the lessee or
149 sublessee to make expenditures in determined amounts, and within
150 such time or times, for improvements to be erected on the land by
151 such lessee or sublessee and to conduct thereon industrial,
152 commercial, agricultural or public purpose operations in such
153 aggregate payroll amounts and for such period of time or times as
154 may be determined and defined in such sale or lease, and to give
155 preference in employment where practicable to qualified residents
156 of Tate County, Mississippi, in which any such project is
157 situated, shall, if included in such sale or lease, constitute and
158 be deemed sufficient consideration for the execution of any such
159 sale or lease in the absence of a monetary rental or other
160 consideration; any such instrument may contain reasonable
161 provisions giving the lessee the right to remove its or his
162 improvements upon termination of the lease.

163 (9) The governing bodies, acting jointly or severally,
164 hereinafter sometimes referred to as the "issuer," upon the
165 request of the foundation, may issue bonds, the principal of and

166 interest on which shall be payable solely out of the revenue
167 derived from the sale, operation and leasing of the project and
168 its facilities. The terms, conditions, forms and laws applicable
169 to such bonds shall be as provided in Sections 57-3-11 through
170 57-3-23, Mississippi Code of 1972.

171 (10) Contracts for the acquisition, purchase, construction,
172 improvement, equipping, furnishing, leasing and/or selling of a
173 project shall be entered into upon the basis of public bidding
174 pursuant to Section 31-7-1 et seq., Mississippi Code of 1972. The
175 foundation is further authorized, however, to acquire, purchase,
176 construct, improve, lease and sell industrial buildings and land
177 without the necessity of public bidding pursuant to Section 31-7-1
178 et seq., Mississippi Code of 1972.

179 Section 9. For the purpose of providing funds to defray the
180 cost of acquiring land and the cost of improving the same and
181 construction of improvements thereon, as provided by this act, the
182 governing bodies, hereinafter sometimes referred to as the
183 "issuer," acting jointly or severally, are authorized to issue the
184 general obligation bonds of such governing bodies in the manner
185 prescribed by Sections 9 through 17 of this act.

186 Section 10. Any general obligation bonds authorized to be
187 issued under the provisions of Sections 9 through 17 of this act
188 shall be subject to the twenty percent (20%) limitation on
189 indebtedness for counties imposed by Section 19-9-5, Mississippi
190 Code of 1972, or the twenty percent (20%) limitation on
191 indebtedness for municipalities imposed by Section 21-33-303,
192 Mississippi Code of 1972, as the case may be.

193 Section 11. All bonds issued under the authority of
194 Sections 9 through 17 of this act shall bear interest at such rate
195 or rates not exceeding the rate of interest authorized to be paid
196 by counties or municipalities, as the case may be, shall be in
197 such denomination or denominations, shall be payable, both
198 principal and interest, at such place or places, all as the issuer

199 of the bonds shall determine. All such bonds shall be sold in the
200 manner provided by law for the sale of bonds subject to the
201 restrictions, limitations, requirements or conditions applicable
202 to the borrowing of such money and the issuance of such bonds
203 which are provided by law and shall be sold for not less than par
204 value and shall mature not more than twenty (20) years from date,
205 with or without the right of redemption, with or without premium,
206 all as shall be determined by the issuer of the bonds. No less
207 than one-fiftieth (1/50) of the total issue shall mature during
208 each year during the first five (5) years of the life of such
209 bonds, and not less than one-twenty-fifth (1/25) of the total
210 issue shall mature each year during the succeeding period of ten
211 (10) years of the life of such bonds, and the remainder shall be
212 divided into approximately equal annual payments, with payment to
213 be made each year for the remaining life of such bonds. Such
214 bonds shall be executed on behalf of the issuer in the manner
215 provided by law for general obligation bonds. The interest to
216 accrue on such bonds on and prior to the respective maturity dates
217 thereof shall be represented by interest coupons to be attached to
218 such bonds which shall be payable semiannually, and which coupons
219 shall be executed by the facsimile signatures of the appropriate
220 officers of the issuer.

221 No bond shall bear more than one (1) rate of interest; each
222 bond shall bear interest from its date to its stated maturity date
223 at the interest rate specified in the bond; all bonds of the same
224 maturity shall bear the same rate of interest from date to
225 maturity; all interest accruing on such bonds so issued shall be
226 payable semiannually or annually, except that the first interest
227 coupon attached to any such bond may be for any period not
228 exceeding one (1) year.

229 No interest payment shall be evidenced by more than one (1)
230 coupon and neither cancelled nor supplemental coupons shall be
231 permitted; the lowest interest rate specified for any bonds issued

232 shall not be less than seventy percent (70%) of the highest
233 interest rate specified for the same bond issue.

234 Each interest rate specified in any bond must be in multiples
235 of one-eighth of one percent (1/8 of 1%) or in multiples of
236 one-tenth of one percent (1/10 of 1%). Such bonds may be issued
237 and sold in one or more series.

238 Section 12. Before issuing any bonds under the provisions of
239 Sections 9 through 17 of this act, the governing body of the
240 issuer shall, by resolution spread upon its minutes, declare its
241 intention to issue such bonds for the purposes authorized by
242 Section 9 of this act, and shall state in such resolution the
243 amount of bonds proposed to be issued, and shall likewise fix in
244 such resolution the date upon which the issuer proposes to direct
245 the issuance of such bonds. Notice of such intention shall be
246 published once a week for at least three (3) consecutive weeks in
247 a newspaper published or having a general circulation in Tate
248 County, Mississippi, with the first publication of such notice to
249 be made not less than twenty-one (21) days before the date fixed
250 in the resolution declaring the intent to issue such bonds, and
251 the last publication to be made not more than seven (7) days
252 before such date. If, on or before the date specified in the
253 resolution, twenty percent (20%) or fifteen hundred (1500),
254 whichever is less, of the qualified electors of the issuer
255 proposing to issue such bonds shall file a written protest against
256 the issuance thereof, then an election upon the issuance thereof
257 shall be called and held as hereby provided. If no such protest
258 shall be filed, then the issuer may issue such bonds without an
259 election on the question of the issuance thereof at any time
260 within a period of two (2) years after the date specified in the
261 resolution. If an election is required by the protest of the
262 appropriate number of qualified electors of the issuer, then an
263 election shall be held by the issuer under applicable laws.
264 However, nothing in Sections 9 through 17 of this act shall

265 prevent such issuer from calling an election, whether required by
266 twenty percent (20%) or fifteen hundred (1500), whichever is less,
267 of the qualified electors or not, in which event it shall not be
268 necessary to publish the resolution of the intent above described.

269 Section 13. At such election, all qualified electors of the
270 issuer may vote and the ballots used in such election shall have
271 printed thereon a brief statement of the amount and purposes of
272 the proposed bond issue and the words "FOR THE BOND ISSUE" and the
273 words "AGAINST THE BOND ISSUE," and the voters shall vote by
274 placing a cross (X) or check () opposite their choice on the
275 proposition.

276 Section 14. When the results of any such election shall have
277 been canvassed by the election commission of the issuer and
278 certified, the issuer may issue the bonds if three-fifths (3/5) of
279 the qualified electors who vote in such an election vote in favor
280 of the issuance of such bonds. If such bond issue shall be
281 approved, the issuer may issue such bonds within two (2) years
282 from the date of such election, or within two (2) years after
283 final favorable determination of any litigation affecting the
284 issuance of such bonds at such time or times and in such amount or
285 amounts, not exceeding that specified in the notice of the
286 election, as shall be deemed proper by the issuer.

287 Section 15. The full faith, credit and resources of the
288 issuer shall be irrevocably pledged for the repayment of general
289 obligation bonds issued pursuant to Sections 9 through 17 of this
290 act and the interest thereon. If sufficient funds are not
291 available at the beginning of the fiscal year, it shall be the
292 duty of the issuer annually to levy and collect a special tax upon
293 all of the taxable property within the issuer, which shall be
294 sufficient to provide for the payment of the principal and
295 interest on the respective bonds issued, according to the terms
296 thereof. Any income derived from the sale or lease of the
297 property authorized to be acquired by this act shall be applied in

298 one or more of the following manners: (a) the retirement of bonds
299 authorized to be issued under Sections 9 through 17 of this act;
300 (b) further improvement or development of such industrial parks or
301 other related industrial development activities; or (c) payment
302 into the general fund of the county or municipality, as the case
303 may be, to be used for any lawful purpose. Any amounts so paid
304 into the general fund shall be included in the computation of
305 total receipts and subject to the restrictions of Section
306 27-39-321, Mississippi Code of 1972. The issuer may covenant with
307 or for the benefit of the registered owners of any bonds issued
308 under Sections 9 through 17 of this act with respect to the
309 application of any or all such income and shall, by resolution
310 adopted prior to or promptly after receipt of any such income,
311 determine, in its discretion, subject only to the restrictions set
312 forth above and any covenants made to or for the benefit of any
313 registered owners of such bonds, the manner in which such income
314 shall be applied.

315 Section 16. The bonds issued under Sections 9 through 17 of
316 this act shall be exempt from all taxation in the State of
317 Mississippi; however, unless otherwise provided by the general
318 laws of this state, any lessee or purchaser shall not be exempt
319 from ad valorem taxes on industrial sites and improvements thereon
320 nor shall purchases required to establish the project and financed
321 by bond proceeds be exempt from taxation in the State of
322 Mississippi.

323 Section 17. All bonds issued under the provisions of
324 Sections 9 through 17 of this act shall be legal investments for
325 trustees and other fiduciaries, and for savings banks, trust
326 companies and insurance companies organized under the laws of the
327 State of Mississippi, and such bonds shall be legal securities
328 which may be deposited with and shall be received by all public
329 officers and bodies of this state and all municipalities and
330 political subdivisions for the purpose of securing the deposit of

331 public funds.

332 Section 18. The carrying out of the corporate purposes of
333 the foundation is in all respects for the benefit of the people of
334 Tate County, Mississippi, and is a public purpose, and the
335 foundation will be performing an essential governmental function
336 in the exercise of the powers conferred upon it by this act.

337 Section 19. In addition to rights, duties and powers now or
338 hereafter conferred upon the governing bodies, the governing
339 bodies, acting jointly or severally, at the request of the
340 foundation, may, in their discretion, make available all tax
341 revenue in the general fund of the governing bodies which is
342 otherwise unappropriated and to utilize funds generated from
343 levies for economic or industrial development purposes, including
344 the ad valorem tax authorized in Section 19-9-111, Mississippi
345 Code of 1972, for the operating and general support of the
346 foundation.

347 Section 20. The foundation, in addition to the monies which
348 may be received by it from the sale of bonds and from the
349 collection of revenues, rents and earnings derived under this act,
350 shall have the authority to accept from any public or private
351 agency, or from any individual, grants for or in aid of the
352 construction of any project, or for the payment of bonds, and to
353 receive and accept contributions from any source, of money or
354 property or other things of value to be held, used and applied
355 only for the purposes for which such grants or contributions may
356 be made.

357 Section 21. The Board of Supervisors of Tate County,
358 Mississippi, may, in its discretion, by duly adopted resolution
359 (a) dissolve the Tate County Economic Development District (the
360 "District") created under Section 19-5-99, Mississippi Code of
361 1972, and further to transfer or sell all or any part of the
362 assets, liabilities and other responsibilities and obligations of
363 the district to the foundation under such terms and conditions as

364 may be in the best interest of the county or as may be required by
365 law, existing bond resolutions, existing contracts or any other
366 requirements in order to effectuate the intent of this act and (b)
367 consolidate, transfer or sell all or any part of any other lands
368 and improvements thereon and any other asset of the county related
369 to industrial and economic development, to the foundation on such
370 terms and conditions as may be in the best interest of the county
371 or as may be required by law, existing bond resolutions, existing
372 contracts or any other requirement in order to effectuate the
373 intent of this act.

374 Section 22. The governing authorities of the City of
375 Senatobia (the "City") may, in their discretion, by duly adopted
376 resolution, transfer or sell all or any part of the assets,
377 liabilities and other responsibilities and obligations of the
378 City's Industrial Park created under Section 57-5-1 et seq.,
379 Mississippi Code of 1972, to the foundation under such terms and
380 conditions as may be in the best interest of the city or as may be
381 required by state or federal law, existing bond resolutions,
382 existing contract or any other requirement in order to effectuate
383 the intent of this act.

384 Section 23. The foundation may (a) apply for and accept
385 grants and loans on behalf of the governing bodies from the State
386 of Mississippi or the United States of America or any agency
387 thereof and (b) contract with any agency of the State of
388 Mississippi and the United States of America for the development
389 of Tate County, Mississippi.

390 Section 24. This act shall be deemed to be full and complete
391 authority for the exercise of the powers herein granted in Tate
392 County, Mississippi, as it is the intent of this act that the
393 foundation shall be the exclusive economic and industrial
394 development agency of the governing bodies.

395 SECTION 2. Chapter 868, Local and Private Laws of 1983, as
396 amended by Chapter 804, Local and Private Laws of 1989, which

397 authorizes the Board of Supervisors of Tate County, Mississippi,
398 to establish an industrial development authority and provides for
399 the powers and duties of such authority, is repealed.

400 SECTION 3. This act shall take effect and be in force from
401 and after its passage.