

By: Senator(s) Farris, Bean

To: Local and Private;
FinanceSENATE BILL NO. 2196
(As Passed the Senate)

1 AN ACT TO AMEND CHAPTER 956, LOCAL AND PRIVATE LAWS OF 1994
2 AS AMENDED BY CHAPTER 855, LOCAL AND PRIVATE LAWS OF 1978, AS
3 AMENDED BY CHAPTER 886, LOCAL AND PRIVATE LAWS OF 1984, AS AMENDED
4 BY CHAPTER 886, LOCAL AND PRIVATE LAWS OF 1985, AS AMENDED BY
5 CHAPTER 912, LOCAL AND PRIVATE LAWS OF 1988, AS AMENDED BY CHAPTER
6 884, LOCAL AND PRIVATE LAWS OF 1989, AS AMENDED BY CHAPTER 976,
7 LOCAL AND PRIVATE LAWS OF 1993, TO REMOVE THE PROVISION THAT
8 PROHIBITS THE CITY OF HATTIESBURG AND FORREST COUNTY FROM
9 UTILIZING EMINENT DOMAIN TO ACQUIRE PROPERTY FOR THE FORREST
10 COUNTY INDUSTRIAL PARK COMMISSION; TO INCREASE THE AMOUNT OF DEBT
11 THAT MAY BE INCURRED UNDER THIS ACT FROM AN AGGREGATE AMOUNT OF
12 \$15,000,000.00 TO AN AGGREGATE AMOUNT OUTSTANDING AT ANY ONE TIME
13 OF \$15,000,000.00; AND FOR RELATED PURPOSES.

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

15 SECTION 1. Chapter 855, Local and Private Laws of 1978, as
16 amended by Chapter 886, Local and Private Laws of 1984, as amended
17 by Chapter 886, Local and Private Laws of 1985, as amended by
18 Chapter 912, Local and Private Laws of 1988, as amended by Chapter
19 884, Local and Private Laws of 1989, as amended by Chapter 976,
20 Local and Private Laws of 1993, as amended by Chapter 956, Local
21 and Private Laws of 1994, is amended as follows:

22 Section 1. The City of Hattiesburg and Forrest County,
23 Mississippi, acting jointly or severally, each, in their
24 discretion, may acquire by purchase, gift or otherwise any
25 suitable land located in the City of Hattiesburg, Forrest County,
26 Mississippi, to be used, utilized and made available as a site
27 and/or sites for industrial purposes, with the title thereto being
28 taken in the name of the participating political subdivisions,
29 whether one or more, hereinafter called "subdivisions," and
30 wherever the plural is used, it is also intended for the singular,
31 as the case may be. The City of Hattiesburg and Forrest County,

Mississippi, acting jointly or severally, are further authorized to acquire industrial buildings, plant facilities and related site improvements, and to make necessary improvements, repairs and additions thereto, and to retire any outstanding indebtedness now or hereafter owed or assumed by the Industrial Park Commission created pursuant to the provisions of this act. * * * Any lands affected by this act and owned by the Industrial Park Commission, created pursuant to Section 11 of this act, may not be annexed by, or made a part of, any political subdivision not participating under this act.

Section 2. If any subdivisions shall determine to acquire and should acquire an industrial site and/or sites or any available industrial buildings or plant facilities, as authorized by this act, the subdivisions shall have power and authority to improve the real estate so acquired, to provide and operate all necessary utilities therefor, not otherwise available from a certified utility company, and to lay out and hard surface necessary roadways, driveways and access roads, and to do any and all such other things as may be necessary to make the properties so acquired suitable and desirable for industrial enterprises. The cost and expense of the acquisition and improvements to the properties shall be paid from funds made available under the authority of this act.

Section 3. The subdivisions, in their discretion, may lease, rent and sell all or any part of the properties acquired under the authority of this act to any person, firm, association or corporation for industrial purposes under the terms and conditions as the subdivisions may deem proper and any sale or sales of the real estate authorized under this act may be made at public or private sale.

Section 4. For the purpose of providing funds to defray the expense of acquiring the properties and the expense of improving the same, as provided by this act, the subdivisions are authorized to borrow an aggregate amount not in excess of Fifteen Million Dollars (\$15,000,000.00) outstanding at any one time and to issue the negotiable bonds of the subdivisions as evidence of the indebtedness so incurred. Nothing in this act shall prevent

69 either or both participating subdivisions from issuing the bonds,
70 and subject to the provisions of Section 9 of this act, the bonds
71 authorized may be issued on a countywide basis by the county only
72 or, if issued by the City of Hattiesburg, as municipal enterprise,
73 then the bonds shall be issued on a municipal basis only by the
74 municipality.

75 Section 5. All bonds issued under the authority of Section 4
76 of this act shall bear interest at a rate or rates not exceeding
77 the rate of interest authorized at the time of sale of any series
78 of bonds to be issued hereunder by Section 75-17-101, shall be in
79 the denomination or denominations, shall be payable, both
80 principal and interest, at the place or places, all as the
81 subdivisions shall determine. All bonds shall be sold in the
82 manner provided by law at the time of the sale of the bonds
83 subject to the restrictions, limitations, requirements or
84 conditions applicable to the borrowing of the money and the
85 issuance of the bonds which are provided by law and shall be sold
86 for not less than par value and shall mature not more than
87 twenty-five (25) years from date, with or without the right of
88 redemption, with or without premium, all as shall be determined by
89 the subdivisions. No less than one-fiftieth ($1/50$) of the total
90 issue shall mature during each year during the first five (5)
91 years of the life of the bonds, and not less than one-twenty-fifth
92 ($1/25$) of the total issue shall mature each year during the
93 succeeding ten-year period of the life of the bonds, and the
94 remainder shall be divided into approximately equal annual
95 payments, with payment to be made each year for the remaining life
96 of the bonds. The bonds shall be executed on behalf of the
97 subdivisions in the manner provided by law for general obligation
98 bonds of the respective political subdivisions.

99 No bond shall bear more than one (1) rate of interest; each
100 bond shall bear interest from its date to its stated maturity date
101 at the interest rate specified in the bid; all bonds of the same

maturity shall bear the same rate of interest from date to maturity; all interest accruing on the bonds so issued shall be payable semiannually or annually, except that the first interest payment may be for any period not exceeding one (1) year.

Each interest rate specified in any bid must be in multiples of one-eighth of one percent ($1/8$ of 1%) or in multiples of one-tenth of one percent ($1/10$ of 1%).

The bonds may be issued and sold in one or more series but the aggregate amount shall not exceed Fifteen Million Dollars (\$15,000,000.00) outstanding at any one time.

Section 6. Before issuing any bonds under the provisions of Sections 4 and 5 of this act, the subdivisions shall, by resolution spread upon their respective minutes, declare their intention to issue the bonds for the purposes authorized by this act, and shall state in said resolution the amount of bonds proposed to be issued, and shall likewise fix in the resolution the date upon which the subdivisions propose to direct the issuance of the bonds. Notice of such intention shall be published once a week for at least three (3) consecutive weeks in a newspaper published or having a general circulation in Forrest County, Mississippi, with the first publication of the notice to be made not less than twenty-one (21) days prior to the date fixed in the resolution declaring the intent to issue the bonds, and the last publication to be made not more than seven (7) days prior to the date. If, on or before the date specified in the resolution, ten percent (10%) of the qualified electors of the subdivision proposing to issue the bonds shall file a written protest against the issuance thereof, then an election upon the issuance of the bonds shall be called and held as provided in this act. If no protest shall be filed, then the subdivisions may issue the bonds without an election on the question of the issuance of the bonds at any time within a period of two (2) years after the date specified in the resolution. If an election is required by the

135 protest of the appropriate number of qualified electors of the
136 subdivision, then an election shall be held by the subdivision
137 under applicable laws. Nothing in this act shall prevent the
138 subdivision from calling an election, whether required by ten
139 percent (10%) of the qualified electors or not, in which event it
140 shall not be necessary to publish the resolution of intent above
141 described.

142 Section 7. At the election, all qualified electors of the
143 subdivision may vote and the ballots used in the election shall
144 have printed thereon a brief statement of the amount and purposes
145 of the proposed bond issue and the words "FOR THE BOND ISSUE" and
146 the words "AGAINST THE BOND ISSUE," and the voters shall vote by
147 placing a cross (X) or check (V) opposite their choice on the
148 proposition.

149 Section 8. When the results of the election shall have been
150 canvassed by the election commission of the subdivision, and
151 certified to the subdivision, it shall be the duty of the
152 governing officials of the subdivision to determine and adjudicate
153 whether a majority of the qualified electors residing in the
154 subdivision and voting in the election voted in favor of the
155 bonds, failing of which the proposed bond issue shall be declared
156 as disapproved. If the bond issue shall be approved, the
157 subdivision may issue the bonds within two (2) years from the date
158 of the election, or within two (2) years after final favorable
159 determination of any litigation affecting the issuance of the
160 bonds at the time or times and in the amount or amounts, not
161 exceeding that specified in the notice of the election, as shall
162 be deemed proper by the subdivision.

163 Section 9. The full faith, credit and resources of the
164 subdivisions shall be irrevocably pledged for the repayment of
165 bonds and the interest thereon issued by the subdivisions. If the
166 bonds authorized by Section 4 of this act are issued by only one
167 (1) of the participating subdivisions, it shall be the duty of the

168 subdivisions annually to levy and collect a special tax upon all
169 of the taxable property within the subdivisions which shall be
170 sufficient to provide for the payment of the principal and
171 interest on the respective bonds issued, according to the terms of
172 the bonds. If the bonds authorized by Section 4 of this act are
173 issued by both subdivisions, it shall be the duty of Forrest
174 County, Mississippi, annually to levy and collect a special tax
175 upon all the taxable property within the county, exclusive of the
176 taxable property located within the municipal limits of the City
177 of Hattiesburg, Mississippi, which shall be sufficient to provide
178 for the payment of the principal and interest on the bonds issued
179 by Forrest County, Mississippi, according to the terms thereof;
180 and it shall be the duty of the City of Hattiesburg, Mississippi,
181 annually to levy and collect a special tax upon all of the taxable
182 property within the city which shall be sufficient to provide for
183 the payment of the principal and interest on the bonds issued by
184 the City of Hattiesburg, Mississippi, according to the terms
185 thereof; however, any income derived by the subdivisions from the
186 sale or lease of the property authorized to be acquired under this
187 act shall be used first for the payment of any sums authorized
188 under Section 14 hereof and, secondly, for the retirement of the
189 bonds authorized to be sold under the foregoing sections of this
190 act. Further, if the bonds have been heretofore issued, or shall
191 be hereafter issued, by only one (1) of the participating
192 subdivisions under the provisions of this act, the other
193 participating subdivision not issuing the bonds may enter into an
194 agreement by which it may contribute from any funds available,
195 including, but not limited to, a levy of a special tax upon all of
196 the taxable property within said subdivision, sales tax revenues
197 and funds other than those created by an ad valorem tax levy, to
198 the bond and interest sinking fund created for the retirement of
199 such bonds. In addition to the authority stated herein, if bonds
200 have already been issued, or shall be issued hereafter, by the

201 City of Hattiesburg, in order to secure payment of the bonds,
202 Forrest County is authorized to enter into an agreement by which
203 it may contribute to the repayment of the bonds and the interest
204 thereon through the levy of a special tax imposed only upon all of
205 the taxable property of the county lying outside the municipal
206 limits of the City of Hattiesburg.

207 Section 10. The bonds issued under this act shall be exempt
208 from taxation as provided in Section 57-1-39, Mississippi Code of
209 1972, and their inclusion in any statutory debt limitation shall
210 be governed by the laws applicable to the issuance of bonds as
211 authorized and provided by Section 19-9-5, Mississippi Code of
212 1972, as it applies to the county, and Section 21-33-303,
213 Mississippi Code of 1972, as it applies to the City of
214 Hattiesburg.

215 Section 11. In the event this act is utilized, Forrest
216 County and the City of Hattiesburg, Mississippi, or both, shall
217 establish the Forrest County Industrial Park Commission. In the
218 event the commission is established, it shall receive and hold
219 title to the property affected by this act subject to the powers
220 enumerated in Section 14 of this act. The establishment of the
221 commission shall be by order of the board of supervisors and the
222 mayor and city council appearing on their official minutes and the
223 order of each shall be recorded on the minutes of the other.
224 However, no order shall be required from or recorded as to either
225 of said political subdivisions not participating in the
226 establishment. The Industrial Park Commission of the City of
227 Hattiesburg heretofore created under Chapter 855, Local and
228 Private Laws of 1978, as amended by Chapter 886, Local and Private
229 Laws of 1984, as amended by Chapter 886, Local and Private Laws of
230 1985, shall become and be merged into the Forrest County
231 Industrial Park Commission created pursuant to this act, and the
232 Forrest County Industrial Park Commission shall become the
233 successor in title to all of the assets, properties and

234 liabilities of the Industrial Park Commission of the City of
235 Hattiesburg.

236 The Forrest County Industrial Park Commission shall consist
237 of ten (10) members, five (5) of which shall be appointed by the
238 board of supervisors and five (5) of which shall be appointed by
239 the mayor and city council. The first members of the Forrest
240 County Industrial Park Commission shall be appointed for terms of
241 one (1), two (2), three (3), four (4) and five (5) years. After
242 the expiration of the terms of the first commissioners, the terms
243 of office of each commissioner shall be for a period of five (5)
244 years, and the subdivision that appointed the commissioner whose
245 term expires shall appoint his successor. Any vacancy of
246 membership on the Forrest County Industrial Park Commission that
247 may occur shall be filled by appointment of the named subdivision
248 appointing the member whose position has been vacated for the
249 unexpired term.

250 Section 12. The commission shall organize by electing one
251 (1) of its members to act as chairman and one (1) of its members
252 to act as secretary. The secretary shall act as treasurer and
253 shall enter into a surety bond in an amount fixed by the Forrest
254 County Industrial Park Commission. The secretary shall be
255 custodian of all funds made available to the commission, and he
256 and his bond shall be liable for illegal expenditures or wrongful
257 conversion of these funds. The commission shall annually in
258 October require a financial audit to be made, a copy of which
259 shall be placed upon the minutes of the commission.

260 Section 13. Either participating subdivision, in its
261 discretion, may appropriate such sums as it deems necessary for
262 the support and maintenance of the Forrest County Industrial Park
263 Commission.

264 Section 14. The Forrest County Industrial Park Commission
265 shall be a public agency and shall have all of the powers
266 necessary or convenient to carry out the purposes for which it is

created (excluding the power to levy and collect taxes or special assessments) including, but not limited to, the power:

(a) To sue and be sued, to have a seal and to have perpetual succession;

(b) To execute such contracts and other instruments and take such other action as may be necessary or convenient to carry out the purposes of this act;

(c) To plan, establish, develop, construct, enlarge, improve, maintain, equip, operate, regulate and to protect the industrial park or parks within Forrest County and any building or structures or other property owned, leased or otherwise acquired by the commission, including the acquisition, construction, installation, renovation, equipping, operating and maintaining of industrial facilities for the procurement of additional industrial enterprises in said county, and further including the acquisition, construction, installation, renovation, equipping, operating and maintaining of property for public facilities or offices or for all types of research or commercial uses, or both. For such purposes the commission may by purchase, gift, devise, lease or otherwise acquire property, real or personal, or any interest therein for the establishment of an industrial facility or facilities, public facilities or offices for all types of research or commercial uses;

(d) To subdivide, improve, sell, lease or convey any real or personal property so acquired for an amount or amounts as may be determined by the commission to be proper; however, no sale, lease or conveyance shall be finally concluded unless approved by the participating subdivisions;

(e) In determining the adequacy of the amount or amounts to be paid for the sale or lease of any real or personal property, the commission may take into consideration the economic impact, the increased tax revenues and other benefits to be received by either or both of the participating subdivisions, or

by the general public;

(f) To specifically contract with the Area Development Partnership, the Forrest County Development Foundation or any similar civic or nonprofit organization to furnish services and staff in the area of administration, management, marketing, research, promotion and other similar services.

Section 15. The commissioners shall receive no compensation for their services, but shall be entitled to necessary expenses incurred in the discharge of their duties, as jointly approved and equally paid by the participating subdivisions.

Section 16. The total expenditures to be made by the commission shall be as determined by a budget approved by the participating subdivisions aforesaid on or before the preceding October 1, or as otherwise specifically authorized by the subdivisions.

Section 17. The acquisition of any land or interest therein pursuant to this act and the exercise of any other powers granted in this act are declared to be public and governmental functions.

Any property acquired and held by the commission for industrial purposes pursuant to the provisions of this act and any income derived by the commission from the ownership or control thereof shall be exempt from taxation to the same extent as other property belonging to political subdivisions of this state.

Section 18. For the purpose of aiding and cooperating in the planning, undertaking, construction or operation of the industrial park, parks or other property owned by the commission pursuant to the provisions of this act, the county and city may each, upon such terms, with or without consideration as each may, in its discretion, determine:

(a) Cause water, sewer or drainage facilities, or any other facilities which it is empowered to provide, to be furnished adjacent to or in connection with such industrial park, parks or other property owned by the commission;

333 (b) Furnish, dedicate, close, pave, install, grade,
334 regrade, plan or replan streets, roads, roadways and walks from
335 established streets or roads to such industrial park, parks or
336 other property owned by the commission, and to maintain the same;

337 (c) To assist the Forrest County Industrial Park
338 Commission to perform any act or function which the commission is
339 authorized to perform;

340 (d) Levy and collect a tax on all taxable property
341 within the jurisdiction of the political subdivisions and
342 appropriate the proceeds thereof for industrial park purposes and
343 in the execution of all other authorities specified in this
344 section.

345 Section 19. The authorities and duties contained in Sections
346 19-9-29, 19-3-47, 57-1-41 and 57-1-43, Mississippi Code of 1972,
347 shall be applicable to any bonds issued under this act.

348 Section 20. Lands heretofore or hereafter acquired under
349 this act shall remain exempt from all ad valorem taxation until
350 and unless sold to a nongovernmental entity.

351 Section 21. Chapter 170, Extraordinary Session of 1969, is
352 hereby repealed.

353 SECTION 2. This act shall take effect and be in force from
354 and after its passage.