

By: Williamson

To: Local and Private;
Finance

SENATE BILL NO. 2708

1 AN ACT TO AUTHORIZE THE CITY OF PHILADELPHIA, MISSISSIPPI, TO
2 ISSUE BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF \$1,500,000.00 FOR
3 THE PURPOSE OF CONSTRUCTING AND EQUIPPING A WAREHOUSE FACILITY ON
4 PROPERTY OWNED BY THE CITY; AND FOR RELATED PURPOSES.

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

6 SECTION 1. The governing authorities of the City of
7 Philadelphia, Mississippi, in their discretion, may issue general
8 obligation bonds of the city in the maximum principal amount of
9 One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the
10 purpose of providing funds for constructing and equipping a
11 warehouse facility on property owned by the City of Philadelphia.

12 SECTION 2. Before the issuance of any bonds under this act,
13 the governing authorities of the city shall adopt and publish a
14 resolution declaring their intention to issue such bonds pursuant
15 to Section 21-33-307, Mississippi Code of 1972.

16 SECTION 3. This act, without regard to any statute not
17 referenced in this act, shall be full and complete authority for
18 the issuance of bonds under this act and shall be construed as an
19 additional and alternative method therefor. All powers necessary
20 to be exercised in order to carry out this act are conferred.

21 SECTION 4. (1) Any bonds issued under this act and the
22 income from such bonds shall be exempt from all State of
23 Mississippi taxation, except inheritance and gift taxes.

24 (2) Any bonds issued under this act shall be legal
25 investments for commercial banks, savings and loan associations
26 and insurance companies organized under the laws of this state.

27 SECTION 5. Any bonds issued under this act shall be

28 validated in the manner provided by Chapter 13, Title 31,
29 Mississippi Code of 1972, and to that end, the city clerk shall be
30 directed to make up a transcript of all legal papers and
31 proceedings relating to the bonds and to certify and forward the
32 transcript to the State Bond Attorney for the institution of
33 validation proceedings.

34 SECTION 6. Except as otherwise provided in this act, bonds
35 authorized under this act shall be issued in accordance with
36 Sections 21-33-301 through 21-33-329, Mississippi Code of 1972.

37 SECTION 7. This act shall take effect and be in force from
38 and after its passage.