

By: Williamson

To: Local and Private;  
Finance

SENATE BILL NO. 3231

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; TO AUTHORIZE THE CITY TO LEASE SUCH  
5 WAREHOUSE FACILITY; TO AUTHORIZE THE CITY AND THE BOARD OF  
6 SUPERVISORS OF NESHOPA COUNTY TO ENTER INTO AN AGREEMENT TO PAY  
7 THE DEBT SERVICE ON THE BONDS ISSUED PURSUANT TO THIS ACT IN  
8 CERTAIN SITUATIONS; AND FOR RELATED PURPOSES.

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

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

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

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

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

28 (2) Any bonds issued under this act shall be legal  
29 investments for commercial banks, savings and loan associations

30 and insurance companies organized under the laws of this state.

31 SECTION 5. Any bonds issued under this act shall be  
32 validated in the manner provided by Chapter 13, Title 31,  
33 Mississippi Code of 1972, and to that end, the city clerk shall be  
34 directed to make up a transcript of all legal papers and  
35 proceedings relating to the bonds and to certify and forward the  
36 transcript to the State Bond Attorney for the institution of  
37 validation proceedings.

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

41 SECTION 7. The City of Philadelphia is authorized and  
42 empowered:

43 (1) To sell, lease, trade, exchange or otherwise  
44 dispose of the warehouse facility constructed with the proceeds of  
45 bonds issued pursuant to this act to individuals, firms or  
46 corporations, public or private, for industrial and warehouse use  
47 upon such terms and conditions, and for such considerations, with  
48 such safeguards as will best promote and protect the public  
49 interest, convenience an necessity, and to execute deeds, leases,  
50 contracts, easements and other legal instruments necessary or  
51 convenient therefor. Any industrial lease may be executed by the  
52 city upon such terms and conditions and for such monetary rental  
53 or other considerations as may be found to be in the best interest  
54 of the public, upon an order or resolution being spread upon the  
55 minutes of the city authorizing same.

56 (2) To employ engineers, attorneys, accountants,  
57 consultants, licensed real estate brokers and appraisers, and such  
58 executive and administrative personnel as shall be reasonably  
59 necessary to carry out the duties and authority authorized by this  
60 section with funds available for such purposes.

61 SECTION 8. Neshoba County may enter into an agreement with  
62 the City of Philadelphia in which Neshoba County agrees to pay the

63 one-half (1/2) of the debt service on the bonds issued pursuant to  
64 this act for a period not to exceed five (5) years in the event  
65 that the entity that leases the warehouse facility that is  
66 constructed with the bond proceeds defaults on the lease of such  
67 facility.

68 SECTION 9. This act shall take effect and be in force from  
69 and after its passage.