

By: Williamson

To: Local and Private;
Finance

SENATE BILL NO. 3231
(As Passed the Senate)

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.