

By: Representatives Montgomery (15th), Ford

To: Local and Private
Legislation

HOUSE BILL NO. 1712

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF
2 PONTOTOC, MISSISSIPPI, TO EXPEND FUNDS FOR THE PURPOSE OF
3 ACQUIRING RAW MATERIALS AND PROVIDING WORKING CAPITAL FOR AN
4 ENTERPRISE; TO LIMIT THE AMOUNT OF FUNDS THAT MAY BE EXPENDED FOR
5 SUCH PURPOSES; AND FOR RELATED PURPOSES.

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

7 SECTION 1. The governing authorities of the City of
8 Pontotoc, Mississippi, in their discretion, may expend funds from
9 any available source for the following purposes: (a) acquiring
10 raw materials to be used by the enterprise, and (b) to provide
11 working capital for the enterprise. For the purposes of this
12 section, the term "enterprise" means an industrial enterprise
13 comprised of the land and the building or buildings thereon owned
14 or leased by the City of Pontotoc, and equipment and machinery for
15 warehousing, storing, distributing, manufacturing or processing
16 goods or industrial products. The aggregate amount that may be
17 used for such purposes may not exceed Three Million Dollars
18 (\$3,000,000.00). Any acquisition under this section may be made
19 on such terms and conditions as the governing authorities may
20 determine is in the public interest without the necessity for
21 appraisal, advertisement or bidding, notwithstanding any other
22 statute or rule of law to the contrary.

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