MISSISSIPPI LEGISLATURE                        REGULAR SESSION 2001

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.

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

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

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