

By: Senator(s) Bryan

To: Local and Private

SENATE BILL NO. 3207

1 AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF MONROE
 2 COUNTY, MISSISSIPPI, THE GOVERNING AUTHORITIES OF THE CITY OF
 3 ABERDEEN, MISSISSIPPI, AND THE GOVERNING AUTHORITIES OF AMORY,
 4 MISSISSIPPI, TO JOINTLY AND SEVERALLY GUARANTEE ANY LOANS MADE BY
 5 FINANCIAL INSTITUTIONS TO THE MONROE COUNTY CHAMBER OF COMMERCE
 6 FOR THE PURCHASE OF PROPERTY FOR, AND CONSTRUCTION OF, SPECULATIVE
 7 COMMERCIAL BUILDINGS, TO PAY THE INTEREST ON ANY SUCH LOAN DURING
 8 THE TERM OF THE CONTRACT AND TO PURCHASE ANY SPECULATIVE
 9 COMMERCIAL BUILDING CONSTRUCTED BY THE MONROE COUNTY CHAMBER OF
 10 COMMERCE IF THE BUILDING HAS NOT BEEN SOLD TO A PROSPECT BY THE
 11 END OF THE TERM OF SUCH A LOAN; AND FOR RELATED PURPOSES.

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

13 SECTION 1. (1) The Board of Supervisors of Monroe County,
 14 Mississippi, the governing authorities of the City of Aberdeen,
 15 Mississippi, and governing authorities of the City of Amory,
 16 Mississippi, (hereinafter called governmental entities), are
 17 hereby authorized and empowered, in their discretion, to jointly
 18 or severally:

19 (a) Guarantee any loans made by financial institutions
 20 to the Monroe County Chamber of Commerce for the purchase of
 21 property for, and construction of, speculative commercial
 22 buildings;

23 (b) Pay the interest on any such loan during the term
 24 of the loan; and

25 (c) Purchase any speculative commercial building
 26 constructed by the Monroe County Chamber of Commerce if the
 27 building has not been sold to a prospect by the end of the term of
 28 such a loan.

29 (2) The governmental entities are authorized and empowered,
 30 in their discretion, to jointly or severally enter into agreements

31 with the Monroe County Chamber of Commerce and financial
32 institutions regarding the provisions of subsection (1) of this
33 section. The term of any such agreement shall not exceed five (5)
34 years and may extend beyond the term of office of the governing
35 body of the governmental entities.

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