To: Local and Private

MISSISSIPPI LEGISLATURE

By: Senator(s) Bryan

REGULAR SESSION 2001

To: Local and Private

SENATE BILL NO. 3207

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

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

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

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

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

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

(2) The governmental entities are authorized and empowered,
in their discretion, to jointly or severally enter into agreements
with the Monroe County Chamber of Commerce and financial
institutions regarding the provisions of subsection (1) of this
section. The term of any such agreement shall not exceed five (5)
years and may extend beyond the term of office of the governing
body of the governmental entities.

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