SENATE BILL NO. 3208

AN ACT TO AUTHORIZE THE CITY OF PONTOTOC, MISSISSIPPI, TO
ACQUIRE AN INDUSTRIAL ENTERPRISE AND REPAIR AND MAINTAIN SUCH
ENTERPRISE; TO AUTHORIZE THE CITY TO ACQUIRE RAW MATERIALS TO BE
USED BY SUCH ENTERPRISE; TO AUTHORIZE THE CITY TO PROVIDE WORKING
CAPITAL FOR SUCH ENTERPRISE; TO AUTHORIZE THE CITY TO LEASE, SELL
OR OTHERWISE DISPOSE OF THE ENTERPRISE; TO AUTHORIZE THE CITY TO
ISSUE GENERAL OBLIGATION INDUSTRIAL BONDS IN THE AMOUNT OF
$6,000,000.00 TO CARRY OUT THE PURPOSES OF THIS ACT; TO AUTHORIZE
PONTOTOC COUNTY AND THE CITY TO ENTER INTO CONTRACTS AND
AGREEMENTS BY WHICH EACH MAY CONTRIBUTE TAX REVENUES OR OTHER
FUNDS NOT OTHERWISE OBLIGATED TOWARD THE PAYMENT OF THE BONDS
ISSUED UNDER THIS ACT; AND FOR RELATED PURPOSES.

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

SECTION 1. The City of Pontotoc, Mississippi (the "city"),
acting by and through its Mayor and Board of Aldermen (the
"governing body"), is hereby authorized and empowered to
accomplish the following project (the "project"): the acquisition
of an industrial enterprise, comprised of land and a building or
buildings thereon and equipment and machinery for warehousing,
storing, distributing, manufacturing or processing goods or
industrial products; the repair and maintenance of the industrial
enterprise; the acquisition of raw materials to be used by the
enterprise; and the provision of working capital for the
enterprise. The city is further authorized to issue its general
obligation industrial bonds for the project, and to lease or sell
the project. Such enterprise may be acquired by the city on such
terms and conditions and for such consideration as the governing
body may determine is in the public interest without the necessity
for appraisal, advertisement or bidding, notwithstanding any other
statute or rule of law. The city may pay from the proceeds of the
bonds or otherwise all costs of the project, including, but not
limited to, expenses, premiums, fees and commissions that it may
dee necessary or advantageous in connection with the issuance and
sale of bonds thereof. Capitalized interest for a period ending
six (6) months after the projected completion of the project may
be deemed to be a cost of the project.

SECTION 2. The governing body is hereby authorized to lease,
sell or otherwise dispose of the project acquired under the
provisions of Section 1 of this act on such terms and conditions
and with such safeguards as will best promote employment and
promote and protect the public interest; and the governing body is
authorized to transfer title or possession to such project by
warranty deed, lease, lease/purchase, bill of sale, contract or
other customary business instrument in the same manner and to the
same extent that any private corporation, association or person
may now contract with reference to property of a similar nature
without the necessity for appraisal, advertising or bidding,
notwithstanding any other statute or rule of law. All income
derived from the sale or lease of the project authorized hereunder
may be applied to the retirement of bonds issued pursuant to this
act or deposited into the general fund of the city to be used for
any lawful purpose.

SECTION 3. The general obligation industrial bonds of the
city issued for the purpose set forth in Section 1 of this act
shall not exceed an aggregate principal amount of Six Million
Dollars ($6,000,000.00) and shall be payable over a term not to
exceed twenty-five (25) years.

SECTION 4. All bonds issued, as hereinabove provided, shall
not be subject to any debt limitation, notwithstanding any other
statute or rule of law. Such bonds shall be issued and the
proceeds managed in accordance with the terms and provisions of
Sections 21-33-307, 21-33-309, 21-33-311, 21-33-313, 21-33-315
(other than the provisions pertaining to required bond maturities,
which shall not apply to bonds issued pursuant to this act),
SECTION 5. The bonds issued, as hereinabove provided, may be sold at public or private sale. If sold privately, such sale shall be on such terms and in such manner as the governing body shall determine. If sold publicly, such sale shall be conducted in accordance with the provisions of Section 31-19-25, Mississippi Code of 1972.

SECTION 6. The city or its designee is hereby authorized to negotiate contracts for the acquisition and construction of all or any part of the project if the governing body makes a finding that, because of the particular nature of the project and each of its components, it would be in the best public interest of the city to negotiate the acquisition and construction of all or any part of the project and such finding is placed in the minutes of the governing body.

SECTION 7. This act, without reference to any other statute not referred to herein, shall be deemed to be full and complete authority for the acquisition and/or construction of the project, the borrowing of money and the issuing of bonds, and shall be construed as an additional and alternate method therefor.

SECTION 8. Any bonds issued under the provisions of this act shall be validated in the manner provided by law.

SECTION 9. (1) Any bonds issued under this act and the income from such bonds shall be exempt from all State of Mississippi taxation, except inheritance and gift taxes.

(2) Any bonds issued under this act shall be legal investments for commercial banks, savings and loan associations and insurance companies organized under the laws of this state.

SECTION 10. The governing body is further authorized and empowered to adopt any and all lawful resolutions, orders and/or ordinances; to agree to any covenants regarding the project; to execute necessary documents, contracts, leases, certificates and
indentures; and to do and perform any and all acts and things
necessary and requisite to carry out the purposes of this act.

SECTION 11. Pontotoc County and the city are hereby
authorized to enter into contracts and agreements by which each
may contribute tax revenues or other funds, not otherwise
obligated by law or contract to another specific purpose, toward
the payment of the bonds issued pursuant to this act.

SECTION 12. This act shall take effect and be in force from
and after its passage.