

By: Senator(s) Browning

To: Local and Private

SENATE BILL NO. 3208

1 AN ACT TO AUTHORIZE THE CITY OF PONTOTOC, MISSISSIPPI, TO
 2 ACQUIRE AN INDUSTRIAL ENTERPRISE AND REPAIR AND MAINTAIN SUCH
 3 ENTERPRISE; TO AUTHORIZE THE CITY TO ACQUIRE RAW MATERIALS TO BE
 4 USED BY SUCH ENTERPRISE; TO AUTHORIZE THE CITY TO PROVIDE WORKING
 5 CAPITAL FOR SUCH ENTERPRISE; TO AUTHORIZE THE CITY TO LEASE, SELL
 6 OR OTHERWISE DISPOSE OF THE ENTERPRISE; TO AUTHORIZE THE CITY TO
 7 ISSUE GENERAL OBLIGATION INDUSTRIAL BONDS IN THE AMOUNT OF
 8 \$6,000,000.00 TO CARRY OUT THE PURPOSES OF THIS ACT; TO AUTHORIZE
 9 PONTOTOC COUNTY AND THE CITY TO ENTER INTO CONTRACTS AND
 10 AGREEMENTS BY WHICH EACH MAY CONTRIBUTE TAX REVENUES OR OTHER
 11 FUNDS NOT OTHERWISE OBLIGATED TOWARD THE PAYMENT OF THE BONDS
 12 ISSUED UNDER THIS ACT; AND FOR RELATED PURPOSES.

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

14 SECTION 1. The City of Pontotoc, Mississippi (the "city"),
 15 acting by and through its Mayor and Board of Aldermen (the
 16 "governing body"), is hereby authorized and empowered to
 17 accomplish the following project (the "project"): the acquisition
 18 of an industrial enterprise, comprised of land and a building or
 19 buildings thereon and equipment and machinery for warehousing,
 20 storing, distributing, manufacturing or processing goods or
 21 industrial products; the repair and maintenance of the industrial
 22 enterprise; the acquisition of raw materials to be used by the
 23 enterprise; and the provision of working capital for the
 24 enterprise. The city is further authorized to issue its general
 25 obligation industrial bonds for the project, and to lease or sell
 26 the project. Such enterprise may be acquired by the city on such
 27 terms and conditions and for such consideration as the governing
 28 body may determine is in the public interest without the necessity
 29 for appraisal, advertisement or bidding, notwithstanding any other
 30 statute or rule of law. The city may pay from the proceeds of the
 31 bonds or otherwise all costs of the project, including, but not

32 limited to, expenses, premiums, fees and commissions that it may
33 deem necessary or advantageous in connection with the issuance and
34 sale of bonds thereof. Capitalized interest for a period ending
35 six (6) months after the projected completion of the project may
36 be deemed to be a cost of the project.

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

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

58 SECTION 4. All bonds issued, as hereinabove provided, shall
59 not be subject to any debt limitation, notwithstanding any other
60 statute or rule of law. Such bonds shall be issued and the
61 proceeds managed in accordance with the terms and provisions of
62 Sections 21-33-307, 21-33-309, 21-33-311, 21-33-313, 21-33-315
63 (other than the provisions pertaining to required bond maturities,
64 which shall not apply to bonds issued pursuant to this act),

65 21-33-317, 21-33-319, 21-33-321 and 21-33-323, Mississippi Code of
66 1972.

67 SECTION 5. The bonds issued, as hereinabove provided, may be
68 sold at public or private sale. If sold privately, such sale
69 shall be on such terms and in such manner as the governing body
70 shall determine. If sold publicly, such sale shall be conducted
71 in accordance with the provisions of Section 31-19-25, Mississippi
72 Code of 1972.

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

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

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

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

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

94 SECTION 10. The governing body is further authorized and
95 empowered to adopt any and all lawful resolutions, orders and/or
96 ordinances; to agree to any covenants regarding the project; to
97 execute necessary documents, contracts, leases, certificates and

98 indentures; and to do and perform any and all acts and things
99 necessary and requisite to carry out the purposes of this act.

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

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