HOUSE BILL NO. 378
(As Sent to Governor)

AN ACT TO AMEND SECTION 57-31-5, MISSISSIPPI CODE OF 1972, TO REVISE THE AUTHORITY OF CERTAIN COUNTY INDUSTRIAL DEVELOPMENT AUTHORITIES REGARDING THE CONVEYANCE OF INDUSTRIAL SITES FOR INDUSTRIAL USE; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 57-31-5, Mississippi Code of 1972, is amended as follows:

57-31-5. (1) The industrial development authority is hereby expressly authorized and empowered to acquire by gift, purchase or otherwise, and to own, hold, maintain, control and develop real estate situated within the county, either within or without the corporate limits of a municipality for development, use and operation and shall be referred to herein as the "project." The industrial development authority is further authorized and empowered to engage in works of internal improvement, including, but not limited to, construction or contracting for the construction of streets, roads, railroads, site improvements, water, sewerage, drainage, pollution and other related facilities necessary or required for industrial use and development within the county, and to acquire, purchase, install, lease, construct, own, hold, equip, control, maintain, use, operate, and repair other structures and facilities necessary and convenient for the planning, development, use, operation and maintenance within the county for industrial purposes, including, but not limited to, utility installations, elevators, compressors, warehouses, air, rail, and other transportation terminals and pollution control facilities.
(2) The authority is authorized and empowered to sell, lease, trade, exchange or otherwise dispose of industrial sites situated within the county to individuals, firms or corporations, public or private, for industrial use upon such terms and conditions for consideration and with safeguards as will best promote and protect the public interest, convenience and necessity, and to execute deeds, leases, contracts, easements, and other legal instruments necessary or convenient.

(3) The authority is authorized and empowered to fix and prescribe fees, charges and rates for the use of any water, sewerage, pollution or other facilities constructed and operated within the county and to collect the same from persons, firms and corporations using the same for industrial purposes.

(4) The authority is authorized and empowered to employ engineers, attorneys, accountants, consultants and such personnel as shall be reasonably necessary to carry out the duties and authority authorized by this chapter.

(5) The authority is expressly authorized and empowered to borrow money and issue negotiable promissory notes evidencing the same under the provisions of Section 57-31-9. In addition to or in lieu of the pledges authorized in Section 57-31-23, the authority may secure such notes by the execution of a deed of trust upon any real estate belonging to the authority not otherwise encumbered.

(6) The enumeration of any specific rights and powers contained herein, and elsewhere in this chapter, where followed by general powers, shall not be construed in a restrictive sense, but rather in as broad and comprehensive a sense as possible to effectuate the purposes of this chapter.

(7) (a) Any such sale, lease, trade, exchange or other disposition of industrial sites may be made, completed or executed upon such terms and conditions and for such monetary or other consideration as may be found adequate and approved by the
authority in orders or resolutions authorizing the same subject to
the provisions of paragraphs (b) and (c) of this subsection.
(b) In cases involving the lease of industrial sites, any covenants and obligations of the lessee to make expenditures in determined amounts, and within such time or times, for improvements to be erected on the land by such lessee and to conduct thereon industrial operations in such aggregate payroll amounts and for such period of time or times as may be determined by the authority and defined in the transaction documents, and to give preference in employment where practicable to qualified residents of the county, shall, if included in the transaction documents, constitute and be deemed sufficient consideration for the execution of any such transaction document in the absence of a monetary or other considerations. A lease may contain reasonable provisions giving the lessee the right to remove its or his improvements upon termination of the lease.
(c) In cases other than a lease of an industrial site, any covenants and obligations of the grantee to make expenditures in determined amounts, and within such time or times, for improvements to be erected on the land by such grantee and to conduct thereon industrial operations in such aggregate payroll amounts and for such period of time or times as may be determined by the authority and defined in the transaction documents, and to give preference in employment where practicable to qualified residents of the county, shall, if included in the transaction documents, constitute and be deemed sufficient consideration for the execution of any such transaction document in the absence of a monetary or other considerations; however, the title to the property shall be transferred by a lease-purchase agreement with the stipulation that the conditions included in the transaction documents must be met to the satisfaction of the authority in order for the sale, trade, exchange or other disposition of the industrial site to be finally consummated.
SECTION 2. This act shall take effect and be in force from and after its passage.