

By: Senator(s) King, Farris, Harvey

To: Local and Private;
Finance

SENATE BILL NO. 3020

1 AN ACT TO AUTHORIZE THE CITY OF HATTIESBURG, MISSISSIPPI, AND
2 FORREST COUNTY, MISSISSIPPI, TO ACT JOINTLY FOR THE DEVELOPMENT OR
3 IMPROVEMENT OF VARIOUS FACILITIES FOR THE BENEFIT OF TOURISM,
4 ECONOMIC DEVELOPMENT AND COMMERCE IN THE CITY OF HATTIESBURG,
5 FORREST COUNTY, AND ON THE CAMPUS OF THE UNIVERSITY OF SOUTHERN
6 MISSISSIPPI; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** The following terms as used in this act shall
9 have the meanings herein ascribed unless the context otherwise
10 clearly requires:

11 (a) "City" means the City of Hattiesburg, Mississippi.

12 (b) "County" means Forrest County, Mississippi.

13 (c) "University" means the University of Southern
14 Mississippi.

15 (d) "Bond" or "bonds" means bonds, notes or any other
16 evidence of indebtedness or financial obligation, direct or
17 indirect, of the city, county, and/or the educational building
18 corporation issued pursuant to this act.

19 (e) "Governing body" means the Board of Supervisors of
20 Forrest County, the City Council of the City of Hattiesburg, or
21 the Board of Directors of the University of Southern Mississippi
22 Educational Building Corporation, as applicable.

23 (f) "Educational Building Corporation" means the
24 University of Southern Mississippi Educational Building
25 Corporation, a public nonprofit corporation formed pursuant to
26 Section 37-101-61, Mississippi Code of 1972.

27 (g) "Local government unit" means the city and the
28 county, acting jointly or severally as the case may be.



29 **SECTION 2.** It is hereby declared that the public policy and
30 welfare of the state, the local government units, the university
31 and the educational building corporation demand:

32 (a) That for the benefit of the people of the state,
33 the local government units and the university, it is essential to
34 foster and promote the issuing of bonds by the local government
35 units acting jointly or severally.

36 (b) That the bonds to be issued pursuant to this act
37 shall be of any type permissible to be issued by any city, county,
38 or educational building corporation without limitation.

39 (c) That the purposes of the bonds issued under this
40 act are for the development of new or improvements to existing
41 facilities which may reasonably result in tourism growth, economic
42 development benefits, and increased commerce for the university,
43 city, and/or county.

44 (d) That the projects contemplated under this act are
45 to provide economic development benefits, including but not
46 limited to, industry, distribution, commerce, tourism, general
47 welfare, and other purposes in which the public purpose and
48 interest of the people of the state, the local government units
49 and the university are served.

50 (e) That costs and revenues connected with a project
51 should both be shared by the local government units as defined by
52 this act.

53 (f) That the authority granted under this act and the
54 purposes to be accomplished hereby are proper governmental and
55 public purposes and that the resulting economic benefits to the
56 state, the local government units and the university are of
57 paramount importance, mandating that the provisions of this act be
58 liberally construed and applied in order to advance the public
59 purposes.



60 **SECTION 3.** For the purposes set forth in Section 2 of this
61 act, the local government units, acting jointly or severally,
62 shall be authorized:

63 (a) To cooperate and coordinate with each other, the
64 university and the educational building corporation in the
65 issuance of bonds for the purposes set forth in Section 2 of this
66 act by enabling them to cooperate and contract among each other to
67 share costs associated with a project as provided in this act.

68 (b) To issue, from time to time, negotiable bonds of
69 the city, and/or county for the purposes set forth in Section 2 of
70 this act, and to pay for or share in the costs of issuing the
71 bonds (including bond insurance, credit enhancements, rating
72 agency fees and legal fees and expenses) and the payment of debt
73 service for such bonds, in any manner as the local government
74 units shall agree in writing. Any such bonds so issued may be
75 secured by and the principal of, premium, if any, and interest on
76 any such bonds shall be repaid from, any available revenues of a
77 local government unit (regardless of which local government unit
78 is the issuer of such bonds) as such local government unit shall
79 agree, including, without limitation, tax revenues generated
80 pursuant to the existing or future authority granted to the city
81 and/or county by law, and any such other security or revenue
82 source as shall be provided by the city or county, as applicable.

83 (c) To adopt any and all lawful resolutions, orders or
84 ordinances; execute and deliver such agreements, contracts,
85 indentures and certificates; and to perform any and all other acts
86 and things necessary and requisite to issue the bonds and carry
87 out the purposes of this act.

88 **SECTION 4.** All bonds issued pursuant to this act may be
89 executed and delivered at any time and, from time to time, may be
90 in such form and denominations, may be of such tenor, may be
91 payable in such installments and at such time or times not
92 exceeding forty (40) years from their date, may be payable at such



93 place or places, may bear interest at such rate or rates payable
94 at such place or places and evidenced in such manner, and may
95 contain such provisions not inconsistent herewith, all as may be
96 provided by resolution of local government units' governing
97 boards. The bonds issued by any local government unit pursuant to
98 this act shall be signed by the chairman or president of its
99 governing board or other chief executive officer and attested by
100 its secretary or clerk, and the seal of such local government unit
101 shall be affixed thereto. Any such bonds may be sold at public or
102 private sale in such manner and, from time to time, as may be
103 determined by the governing board to be most advantageous, and any
104 participating local government unit, or the participating local
105 government units acting jointly, may pay all expenses, premiums
106 and commissions which the governing boards, as applicable, may
107 deem necessary or advantageous in connection with the
108 authorization, sale and issuance thereof. All such bonds shall be
109 construed to be negotiable instruments, despite the fact that they
110 may be payable solely from a specified source. The bonds issued
111 pursuant to this act shall not constitute an indebtedness of any
112 local government unit within the meaning of any constitutional or
113 statutory limitation or restriction. In connection with the
114 issuance of bonds under this act, a local government unit shall
115 not be required to comply with the provisions of any other law
116 except as provided in this act.

117 **SECTION 5.** The local government units may appropriate funds
118 for the purposes of this act and in the manner prescribed by law
119 without regard to whether the development or improvements
120 authorized by this act to be financed by such debt or
121 appropriation are located within or without the boundaries of a
122 local government unit. Revenues derived from any improvement or
123 development financed with bonds issued pursuant to this act may be
124 pledged in whole or in part to secure payment of the bonded
125 indebtedness incurred to finance the improvement or development.



126 **SECTION 6.** Any power, authority or responsibility exercised
127 or capable of being exercised by a local government unit may be
128 exercised and carried out jointly with any other local government
129 unit, any state board, agency or commission and any public agency
130 of the United States, to the extent that such joint exercise or
131 enjoyment is authorized by law. Any joint undertaking entered
132 into under this act shall be evidenced by written contractual
133 agreements for joint or cooperative action to provide support
134 (financial or otherwise), services and facilities pursuant to the
135 provisions of this act, including, without limitation, joint or
136 cooperative pledging of security and/or any available revenues for
137 the payment of any bonds issued by a local governmental unit under
138 this act. If one (1) of the local government units shall have
139 authority to undertake a particular project or pursue a particular
140 action with respect to such project, then any other local
141 government unit participating in a project pursuant to this act
142 shall have identical authority to do so. Any agreements entered
143 into under this act by a local government unit may be for any term
144 as such local government unit shall agree, including for a term
145 concurrent with the final maturity of any bonds issued by a local
146 governmental unit pursuant to this act. No local government unit
147 shall be precluded from participating in the financing of a
148 project pursuant to this act solely because the local government
149 unit acting alone would not otherwise have the authority to
150 participate.

151 **SECTION 7.** Any bonds issued pursuant to this act and the
152 income therefrom including any profit made on the sale thereof,
153 and all fees, charges, gifts, grants, revenues, receipts and other
154 monies received, pledged to pay or secure the payment of such
155 bonds shall at all times be free from taxation of every kind by
156 the state and by the municipalities and all other political
157 subdivisions of the state.



158 **SECTION 8.** The local government units are authorized to
159 cooperate, coordinate and contract with the university, the
160 educational building corporation, economic development
161 commissions, tourism commissions, convention commissions,
162 authorities, districts, travel, and other similar commissions and
163 boards, or other similar agencies of other states, the federal
164 government, and with county, municipal and regional economic
165 development, travel, tourism and other similar commissions or
166 boards, or other agencies thereof, and other political
167 subdivisions of this state, for the purposes of this act as set
168 forth in Section 2, and to derive revenues to participate in
169 financing projects hereunder.

170 (a) This act, without reference to any other statute
171 not referred to herein, shall be deemed to be full and complete
172 authority for the borrowing of money and the issuing of bonds as
173 authorized by the governing authorities and shall be construed as
174 an additional and alternate method therefor.

175 (b) The powers and authority granted and set forth in
176 this act shall be additional and supplemental to any other powers
177 and authority granted by law and shall not amend, repeal or
178 supersede any other powers and authority granted by law.

179 **SECTION 9.** Any bonds issued under the provisions of this act
180 may be validated in the manner provided by law.

181 **SECTION 10.** No member of the Legislature, elected or
182 appointed official, or any partner or associate of any member of
183 the Legislature, elected or appointed official, shall derive any
184 income from the issuance of any bonds under this act contrary to
185 the provisions of Section 109, Mississippi Constitution of 1890,
186 or Article 3, Chapter 4, Title 25, Mississippi Code of 1972.

187 **SECTION 11.** This act shall take effect and be in force from
188 and after its passage.

