

By: Senator(s) Minor

To: Local and Private;
Finance

SENATE BILL NO. 3022

1 AN ACT TO AUTHORIZE THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
 2 MARSHALL COUNTY, MISSISSIPPI, TO CREATE THE CHICKASAW TRAIL
 3 ECONOMIC DEVELOPMENT AREA TO DEVELOP CERTAIN UNDEVELOPED RURAL
 4 AREAS IN MARSHALL COUNTY, MISSISSIPPI; TO AUTHORIZE THE INDUSTRIAL
 5 DEVELOPMENT AUTHORITY OF MARSHALL COUNTY, MISSISSIPPI, TO DEVELOP
 6 PUBLIC AND PRIVATE PARTNERSHIPS TO FACILITATE THE ECONOMIC GROWTH
 7 OF THE AREA BY PROVIDING DEVELOPED SITES FOR THE LOCATION AND
 8 CONSTRUCTION OF MANUFACTURING PLANTS, DISTRIBUTION FACILITIES,
 9 RESEARCH FACILITIES, REGIONAL AND NATIONAL OFFICES WITH SUPPORTIVE
 10 SERVICES AND FACILITIES; TO GRANT THE ECONOMIC DEVELOPMENT
 11 AUTHORITY CERTAIN POWERS AND DUTIES RELATED THERETO; TO AUTHORIZE
 12 THE AUTHORITY TO ISSUE BONDS IN AMOUNTS NECESSARY TO ACHIEVE THE
 13 PURPOSES OF THIS ACT; TO AUTHORIZE THE AUTHORITY TO MAKE TEMPORARY
 14 BORROWINGS AND ISSUE REFUNDING BONDS; AND FOR RELATED PURPOSES.

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

16 **SECTION 1.** The purpose of this act is to promote the
 17 development of certain undeveloped rural areas in Marshall County,
 18 Mississippi, described in Section 3 of this act, and to authorize
 19 the Industrial Development Authority of Marshall County,
 20 Mississippi, to develop public and private partnerships to
 21 facilitate the economic growth of the area by providing developed
 22 sites for the location and construction of manufacturing plants,
 23 distribution facilities, research facilities, regional and
 24 national offices with supportive services and facilities.

25 **SECTION 2.** Whenever used in this act, the following words
 26 and terms shall have the following respective meanings unless a
 27 different meaning clearly appears from the context:

28 (a) "Authority" means the Industrial Development
 29 Authority of Marshall County, Mississippi, created pursuant to
 30 Chapter 869, Local and Private Laws of 1983, as amended.

31 (b) "Bonds" means either revenue bonds, bond
 32 anticipation notes, or other types of debt instruments issued by
 33 the authority unless the reference to bonds clearly indicates



34 which type of bonds are being referred to, such as "revenue
35 bonds," "general obligation bonds," "bond anticipation notes" or
36 other specific forms of debt instruments.

37 (c) "Cost of project" means all costs of site
38 preparation and other start-up costs; all costs of construction;
39 all costs of real and personal property acquired for the purposes
40 of the development area and facilities related thereto, including
41 land and any rights or undivided interest therein, easements,
42 franchises, fees, permits, approvals, licenses and certificates
43 and the securing of such permits, approvals, licenses and
44 certificates; all machinery and equipment, including any cost
45 associated with financing charges and interest before and during
46 construction and during such additional period as the authority
47 reasonably may determine to be necessary for the placing of the
48 project in operation; costs of engineering, geotechnical,
49 architectural and legal services; costs of plans, testing,
50 development and specifications and all expenses necessary or
51 incident to determining the feasibility or practicability of the
52 project; administrative expenses; and all expenses as may be
53 necessary or incidental to the financing. The costs of the
54 project also may include funds for the creation of a debt service
55 reserve, a renewal and replacement reserve, and such other
56 reserves as may be reasonably required by a specific bond issue
57 for the operation of its projects and as may be authorized by bond
58 resolution or trust agreement or indenture under the provisions of
59 which the issuance of any such bonds may be authorized. Any
60 obligation or expense incurred for any of the foregoing purposes
61 shall be regarded as a part of the project and may be paid or
62 reimbursed out of the proceeds of user fees, of revenue bonds or
63 notes issued for such project, or from other revenues obtained by
64 the authority.

65 (d) "County" means Marshall County, Mississippi.



66 (e) "Development area" means the Chickasaw Trail
67 Economic Development Area described in Section 3 of this act.

68 (f) "Enterprise" means any for profit or nonprofit
69 venture, business, service provided, industrial facility or
70 utility located within the development area under any agreement or
71 contract with the authority.

72 (g) "Facilities" means any plant, structure, building,
73 improvement, land or any other real or personal property of the
74 authority or used or useful in a project under this act.

75 (h) "Governing body" means the elected or duly
76 appointed officials constituting the governing body of a
77 municipality or county.

78 (i) "Municipality" means any incorporated city or town
79 within the county.

80 (j) "Person" means any natural person, corporation,
81 association, partnership, receiver, trustee, guardian, executor,
82 administrator, fiduciary, governmental unit, public agency,
83 political subdivision or any other group acting as a unit, and the
84 plural as well as the singular.

85 (k) "Project" means any industrial, commercial,
86 research and development, warehousing, distribution,
87 transportation, processing, United States or state government or
88 tourism enterprise, facility or service, together with all real
89 property required for construction, maintenance and operation of
90 the enterprise together with all buildings, and other supporting
91 land and facilities, structures or improvements of whatever kind
92 required or useful for construction, maintenance and operation of
93 the enterprise, or any addition to or expansion of an existing
94 enterprise.

95 (l) "Property owner group" means those property owners
96 who have sold, leased or allowed the use of their land or
97 otherwise entered into an agreement for the development of a
98 project or facilities thereof as a part of the development area.



99 (m) "Public agency" means:
100 (i) Any department, board, commission, institution
101 or other agency or instrumentality of the state;
102 (ii) Any city, town, county, political
103 subdivision, school district or other district created or existing
104 under the laws of the state or any public agency of any such city,
105 town, county, political subdivision or district; and
106 (iii) Any department, commission, agency or
107 instrumentality of the United States of America.
108 (n) "Related facility" means any facility related to a
109 project and includes any of the following, as the same may pertain
110 to the project of the authority within the development area:
111 (i) Facilities to provide utilities, as defined
112 herein;
113 (ii) Airports, airfields and air terminals;
114 (iii) Rail lines;
115 (iv) Highways, streets and other roadways;
116 (v) Conference centers, classrooms and
117 instructional facilities, including any functionally related
118 facilities;
119 (vi) Parks and outdoor recreation facilities;
120 (vii) Auditoriums, pavilions, art centers,
121 cultural centers, office complex and other public facilities; and
122 (viii) Public or private health care facilities.
123 (o) "Revenues" means all rentals, receipts, income and
124 other charges derived or received or to be derived or received by
125 the authority from any of the following: the operation by the
126 authority of a facility or facilities, or a part thereof; the
127 sale, including installment sales or conditional sales, lease,
128 sublease or use or other disposition of any property or facility
129 or portion thereof; the sale, lease or other disposition of
130 recovered resources; contracts, agreements or franchises with
131 respect to a facility or portion thereof, with respect to



132 recovered resources, or with respect to a facility or portion
133 thereof and recovered resources, including, but not limited to,
134 charges with respect to the management of any project received
135 with respect to a facility; income received as a result of the
136 sale or other disposition of recovered resources, services or
137 utilities; any gift or grant received with respect thereto;
138 proceeds of bonds to the extent of use thereof for payment of
139 principal of premium, if any, or interest on the bonds as
140 authorized by the authority; proceeds from any insurance,
141 condemnation or guaranty pertaining to a facility or property
142 mortgaged to secure bonds or pertaining to the financing of a
143 facility; income and profit from the investment of the proceeds of
144 bonds or of any revenues and the proceeds of any special tax to
145 which it may be entitled.

146 (p) "State" means the State of Mississippi.

147 (q) "Unit of local government" means the county or a
148 municipality within the county.

149 (r) "Utility" or "utilities" means potable and
150 industrial water supply systems and sewage and water disposal
151 systems.

152 **SECTION 3.** The authority is authorized and empowered to
153 create the Chickasaw Trail Economic Development Area. Such area
154 shall be composed of the following described area in Marshall
155 County, Mississippi:

156 Beginning at a point at the intersection of Rabbit
157 Ridge Road and Highway 178; thence in a northerly
158 direction to the southwest corner of Section 32,
159 Township 2, Range 4 West; thence north following
160 said section line and following successive section
161 lines north to the Mississippi-Tennessee stateline;
162 thence due East following said statelines to the
163 intersection of said statelines with United States
164 Highway 72; thence in a southeasterly direction



165 following said United States Highway 72 to the
166 intersection of said United States Highway 72
167 and Red Banks Road; thence in a southerly
168 direction following said Red Banks Road to the
169 intersection with Highway 178; thence in a
170 Westerly direction following Highway 178 to the
171 point of beginning.

172 **SECTION 4.** It shall be the duty of the authority in general
173 to promote, encourage and coordinate efforts to secure the
174 development of the Chickasaw Trail Economic Development Area.
175 Toward this end, the authority shall have power to hold hearings;
176 to conduct studies and surveys of all problems, benefits and any
177 other matter associated with the development of the Chickasaw
178 Trail Economic Development Area, and to make reports thereon; to
179 acquire, by gift or otherwise, and hold and dispose of such money
180 and property as may be provided for the proper performance of
181 their function; to cooperate with other public or private groups,
182 whether local, state, regional or national having an interest in
183 economic development; to formulate and execute plans and policies
184 for emphasizing the purpose of this act before appropriate
185 officers and agencies of the United States and of the State of
186 Mississippi; and to exercise such other powers as may be
187 appropriate to enable it to accomplish its functions and duties in
188 connection with the development of the Chickasaw Trail Economic
189 Development Area and to carry out the purposes of this act.

190 **SECTION 5.** In addition to the powers conferred on the
191 authority by Chapter 869, Local and Private Laws of 1983, as
192 amended, the authority is conferred such powers as may be deemed
193 necessary to carry out the purposes of this act, including the
194 following:

- 195 (a) To sue and be sued in its own name.
196 (b) To employ or contract with architects, engineers,
197 attorneys, accountants, construction and financial experts and



198 such other advisors, consultants and agents as may be necessary in
199 its judgment and to fix and pay their compensation.

200 (c) To borrow money and to issue bonds, notes and other
201 evidence of indebtedness, without the authority to levy ad valorem
202 taxes, for any of its purposes and to provide for and secure the
203 payment thereof and to provide for the rights of the holders
204 thereof.

205 (d) To invest any monies of the authority, including
206 proceeds from the sale of any bonds subject to any agreements with
207 bondholders, on such terms and in such manner as the authority
208 deems proper.

209 (e) To exercise any one or more of the powers, rights
210 and privileges under this act, either alone or jointly or in
211 common with one or more other public or private parties. In any
212 such exercise of such powers, rights and privileges jointly or in
213 common with others for the development, construction, operation
214 and maintenance of facilities within the development area, the
215 authority may own an undivided interest in such facilities with
216 any other party, public or private, with which it may jointly or
217 in common exercise the rights and privileges conferred by this act
218 and may enter into an agreement or agreements with respect to any
219 such facility with the other party or parties, public or private,
220 participating therein, including development agreements, joint
221 ventures and real estate investment trusts. An agreement may
222 contain such terms, conditions and provisions, consistent with
223 this paragraph, as the parties thereto shall deem to be in their
224 best interest, including, but not limited to, provisions for the
225 construction, operation and maintenance of such facility by any
226 one or more parties to such agreement. The party or parties may
227 be designated in or under such agreement as agent or agents on
228 behalf of itself and one or more of the other parties thereto, or
229 by such other means as may be determined by the parties thereto,
230 and including provisions for a method or methods of determining



231 and allocating, among or between the parties, costs of
232 construction, operation, maintenance, renewals, replacements and
233 improvements related to such facility. In carrying out its
234 functions and activities as the agent with respect to
235 construction, operation and maintenance of such a facility, the
236 agent shall be governed by the laws and regulations applicable to
237 the agent as a separate legal entity and not by any laws or
238 regulations which may be applicable to any of the other
239 participating parties. The agent shall act for the benefit of the
240 public. Under any such agreement, the authority may delegate its
241 powers and duties related to the construction, operation and
242 maintenance of such facility to the party acting as agent and all
243 actions taken by such agent in accordance with the agreement may
244 be binding upon the authority without further action or approval
245 of the authority.

246 (f) To make such applications and enter into such
247 contracts for financial assistance as may be appropriate under
248 applicable federal or state law.

249 (g) To apply for, accept and utilize grants, gifts,
250 donations and other funds or aid from any source for any purpose
251 contemplated by this act, and to comply, subject to the provisions
252 of this act, with the terms and conditions thereof.

253 (h) To acquire by purchase, lease, gift, investment,
254 trade, exchange or in other manner, as may be authorized under
255 this act, or obtain options to acquire, and to own, maintain, use,
256 operate and convey any and all property of any kind, real,
257 personal or mixed or easement therein or any interest or estate
258 therein, within the development area, necessary for the project or
259 any facility related to the project.

260 (i) To make or cause to be made such examinations and
261 surveys as may be necessary to the planning, design, construction
262 and operation of the project.



263 (j) To enter into a development agreement with any
264 public agency, private firm or person for the development of the
265 development area, development area property, or any portion
266 thereof upon such terms as the parties might agree to carry out
267 the purposes of this act.

268 (k) To negotiate, with the proper governmental agency
269 or regulated utility or transportation provider, any necessary
270 relocation or rerouting of roads and highways, railroad, telephone
271 and telegraph lines and properties, electric power lines,
272 pipelines and related facilities, or to require the anchoring or
273 other protection of any of these, provided due compensation is
274 paid to the owners thereof or an agreement is made with such
275 owners regarding the payment of the cost of such relocation.

276 (l) To enter into joint agreements, development
277 agreements or other agreements with any person or participant in a
278 joint venture with any private firm, person or public agency to
279 form and participate in real estate investment trusts and limited
280 liability partnerships, joint ventures, joint ownerships and
281 agreements for the construction and operation of any project of
282 the authority with the development area.

283 (m) To construct, extend, improve, maintain and
284 reconstruct, to cause to be constructed, extended, improved,
285 maintained and reconstructed, and to use and operate any and all
286 components of the project or any facility related to a project,
287 subject to the concurrence and approval of the affected public
288 agency, within the development area, necessary to the project and
289 to the exercise of such powers, rights and privileges granted the
290 authority.

291 (n) To incur or defray any designated portion of the
292 cost of any component of the project or any facility related to
293 the project acquired or constructed by any public agency.

294 (o) To lease, sell, mortgage, pledge, trade, exchange
295 or otherwise convey any or all property acquired by the authority



296 under the provisions of this act to the enterprise, its successors
297 or assigns, and in connection therewith to pay the costs of title
298 search, perfection of title, title insurance and recording fees as
299 may be required. The authority may provide in the instrument
300 conveying such property a provision that the property shall revert
301 to the authority if, as and when the property is declared by the
302 enterprise to be no longer needed.

303 (p) To enter into an agreement with the county and
304 units of local government adjoining the development area to
305 promote, develop, contract or operate projects which will
306 contribute to the economic development of the area.

307 (q) To enter into contracts with any private firm,
308 person or public agency, including, but not limited to, in
309 furtherance of any of the purposes authorized by this act upon
310 such consideration as the authority and such person or public
311 agency may agree. Any such contract may extend over any period of
312 time, notwithstanding any rule of law to the contrary, may be upon
313 such terms as the parties thereto shall agree, and may provide
314 that it shall continue in effect until bonds specified therein,
315 refunding bonds issued in lieu of such bonds, and all other
316 obligations specified therein are paid or terminated. Any such
317 contract shall be binding upon the parties thereto according to
318 its terms. Such contracts may include an agreement to reimburse
319 the enterprise, its successors and assigns for any assistance
320 provided by the enterprise in the acquisition of real property for
321 the project or any facility related to the project.

322 (r) To establish and maintain reasonable rates and
323 charges for the use of any facility within the development area
324 owned or operated by or under the authority, or services provided
325 by the authority and, from time to time, to adjust such rates and
326 to impose penalties for failure to pay such rates and charges when
327 due.



328 (s) To adopt and enforce exclusively all necessary and
329 reasonable rules and regulations to carry out and effectuate the
330 implementation of this act, the purpose of the authority and any
331 project and any land use plan classification adopted for the
332 development area, including, but not limited to, rules,
333 regulations, zoning and restrictions concerning mining,
334 construction, excavation or any other activity the occurrence of
335 which may endanger the structure or operation of the authority or
336 any project. However, the exercise of this power shall not
337 conflict with the provisions of Section 6, subsection (2).

338 (t) To plan, design, coordinate and implement measures
339 and programs to mitigate impacts on the natural environment caused
340 by a project or any facility related to a project.

341 (u) To develop plans for technology transfer activities
342 to ensure private sector conduits for exchange of information,
343 technology and expertise related to a project to generate
344 opportunities for commercial development within the development
345 area.

346 (v) To consult with the State Department of Education
347 and other public agencies for the purpose of improving public
348 schools and curricula and training programs within the development
349 area.

350 (w) To consult with the State Board of Health and other
351 public agencies for the purpose of improving medical centers,
352 hospitals and public health centers in order to provide
353 appropriate health care facilities within the development area.

354 (x) To do any and all things necessary or proper for
355 the accomplishment of the objectives of this act and to exercise
356 any power usually possessed by private corporations performing
357 similar functions which is not in conflict with the Constitution
358 and laws of this state, including the power to employ professional
359 and administrative staff and personnel and to retain legal,
360 engineering, fiscal, accounting and other professional services;



361 the power to purchase all kinds of insurance, including without
362 limitations, insurance against tort liability and against risks of
363 damage to property; and the power to act as self-insurer with
364 respect to any loss or liability.

365 **SECTION 6.** (1) The authority may adopt and promulgate all
366 reasonable rules and regulations regarding the operation of the
367 development area, its projects, and the specifications and
368 standards relating to the construction, operation and maintenance
369 of any facility.

370 (2) The authority shall have the authority to comment upon
371 and review, prior to any approval by units of local government,
372 the development of any land use or planning or the promulgation of
373 land use restrictions, regulations or zoning ordinance which
374 applies to the land use within the development area.

375 **SECTION 7.** (1) The authority is empowered and authorized,
376 from time to time, to issue bonds in such principal amounts as
377 shall be necessary to provide sufficient funds for achieving any
378 of its purposes, including without limiting the generality of the
379 foregoing, the financing of the acquisition, construction,
380 improvement of facilities or any combination thereof, the payment
381 of interest on bonds of the authority, establishment of reserves
382 to secure such bonds, expenses incident to the issuance of such
383 bonds, including bond insurance and to the implementation of
384 programs or projects, and any other capital expenditures but not
385 operating costs of the authority incident to or necessary or
386 convenient to carry out its corporate purposes and powers.

387 (2) The authority may issue such types of bonds or notes, in
388 its discretion, subject only to any agreement with the holders of
389 particular bonds, including bonds as to which the principal and
390 interest are payable exclusively from all or a portion of the
391 revenues derived from one or more facilities under the contracts
392 entered into by public agencies, and other persons, or any
393 combination of any of the foregoing, or which may be secured by a



394 pledge or any grant, subsidy or contribution from any public
395 agency or other person, or a pledge of an income or revenues,
396 funds or monies of the authority from any source whatsoever,
397 except that the authority may not issue bonds or notes that are
398 secured by ad valorem taxes.

399 (3) Bonds shall be authorized by a resolution or resolutions
400 of the authority. Such bonds shall bear such date or dates,
401 mature at such time or times (either serially, term or a
402 combination thereof), bear interest at such rate or rates, be in
403 such denomination or denominations, be in such registered form,
404 carry such conversion or registration privileges, have such rank
405 or priority, be executed in such manner and by such officers, be
406 payable from sources other than ad valorem taxes, in such medium
407 of payment at such place or places within or without the state,
408 provided that one such place shall be within the state, be subject
409 to such terms of redemption before maturity, all as may be
410 provided by resolution or resolutions of the authority.

411 (4) Any bonds of the authority may be sold at such price or
412 prices, at public or private sale, in such manner and at such
413 times as may be determined by the authority to be in the public
414 interest, and the authority may pay all expenses, premiums, fees
415 and commissions which it may deem necessary and advantageous in
416 connection with the issuance and sale thereof.

417 (5) Any pledge of earnings, revenues or other monies made by
418 the authority shall be valid and binding from the time the pledge
419 is made and the earnings, revenues or other monies so pledged and
420 thereafter received by the authority immediately shall be subject
421 to the lien of such pledge without any physical delivery thereof
422 or further act. The lien of any such pledge shall be valid and
423 binding as against all parties having claims of any kind in tort,
424 contract or otherwise against the authority regardless of whether
425 such parties have notice thereof. Neither the resolution nor any
426 other instrument by which a pledge is created need be recorded.



427 (6) Neither the board members of the authority nor any
428 person executing the bonds shall be personally liable on the bonds
429 or be subject to any personal liability or accountability by
430 reason of the issuance thereof.

431 (7) Whenever any bonds shall have been signed by the
432 officers of the authority designated by resolution of the
433 authority to sign the bonds who were in office at the time of such
434 signing but who may have ceased to be such officers prior to the
435 sale and delivery of such bonds, or who may not have been in
436 office on the date such bonds may bear, the manual or facsimile
437 signatures of such officers upon such bonds and the coupons
438 appertaining thereto, shall nevertheless be valid and sufficient
439 for all purposes and have the same effect as if the person so
440 officially executing such bonds had remained in office until the
441 delivery of the same to the purchaser or had been in office on the
442 date such bonds may bear.

443 (8) The bonds issued by the authority under this act shall
444 be limited obligations of the authority. The principal, interest
445 and redemption premium, if any, shall be payable solely out of the
446 monies to be derived by the authority from the development area.
447 Revenue bonds and interest coupons issued under authority of this
448 act shall never constitute an indebtedness of the state or any
449 county or municipality within the meaning of any state
450 constitutional provision or statutory limitation and shall never
451 constitute nor give rise to a pecuniary liability of a county or
452 municipality or the state, or a charge against its general credit
453 or taxing powers, and such fact shall be plainly stated on the
454 face of each bond.

455 **SECTION 8.** (1) Pending the issuance of revenue bonds by the
456 authority, the authority may make temporary borrowings not to
457 exceed two (2) years in anticipation of the issue of bonds in
458 order to provide funds in such amounts as may, from time to time,
459 be deemed advisable prior to the issue of bonds. To provide for



460 such temporary borrowings, the authority may enter into any
461 purchase, loan or credit agreement, or agreements or other
462 agreement or agreements with any banks or trust companies or other
463 lending institutions, investment banking firms or persons in the
464 United States having power to enter into the same.

465 (2) All temporary borrowings made under this section shall
466 be evidenced by notes of the authority which shall be issued, from
467 time to time, for such amounts, in such form and in such
468 denominations and subject to terms and conditions of sale and
469 issue, prepayment or redemption and maturity, rate or rates of
470 interest and time of payment of interest as the authority shall
471 authorize and direct. Such authorization and direction may
472 provide for the subsequent issuance of replacement notes to
473 refund, upon issuance thereof, such notes, and may specify such
474 other terms and conditions with respect to the notes and
475 replacement notes thereby authorized for issuance as the authority
476 may determine and direct.

477 **SECTION 9.** The authority may issue refunding bonds for the
478 purpose of paying any of its bonds at or prior to maturity or upon
479 acceleration or redemption. Refunding bonds may be issued at such
480 time prior to the maturity or redemption of the refunded bonds as
481 the authority deems to be in the public interest. The refunding
482 bonds may be issued in sufficient amounts to pay or provide the
483 principal of the bonds being refunded, together with any
484 redemption premium thereof, any interest accrued or to accrue to
485 the date of payment of such bonds, the expenses of issue of the
486 refunding bonds, the expenses of redeeming the bonds being
487 refunded, and such reserves for debt service or other capital or
488 current expenses from the proceeds of such refunding bonds as may
489 be required by the resolution, trust indenture or other security
490 instruments.

491 **SECTION 10.** The authority shall have power in the issuance
492 of its bonds to:



493 (a) Covenant as to the use of any or all of its
494 property, real or personal.

495 (b) Redeem the bonds, to covenant for their redemption
496 and to provide the terms and conditions thereof.

497 (c) Covenant to charge rates, fees and charges
498 sufficient to meet operating and maintenance expenses, renewals
499 and replacements, principal and debt service on bonds, creation
500 and maintenance of any reserves required by a bond resolution,
501 trust indenture or other security instrument and to provide for
502 any margins or coverages over and above debt service on the bonds
503 deemed desirable for the marketability of the bonds.

504 (d) Covenant and prescribe as to events of default and
505 terms and conditions upon which any or all of its bonds shall
506 become or may be declared due before maturity, as to the terms and
507 conditions upon which such declaration and its consequences may be
508 waived and as to the consequences of default and the remedies of
509 bondholders.

510 (e) Covenant as to the mortgage or pledge of or the
511 grant of a security interest in any real or personal property and
512 all or any part of the revenues from any facilities or any
513 revenue-producing contract or contracts made by the authority with
514 any person to secure the payment of bonds, subject to such
515 agreements with the holders of bonds as may then exist.

516 (f) Covenant as to the custody, collection, securing,
517 investment and payment of any revenue assets, monies, funds or
518 property with respect to which the authority may have any rights
519 or interest.

520 (g) Covenant as to the purpose to which the proceeds
521 from the sale of any bonds then or thereafter to be issued may be
522 applied, and the pledge of such proceeds to secure the payment of
523 the bonds.



524 (h) Covenant as to the limitations on the issuance of
525 any additional bonds, the terms upon which additional bonds may be
526 issued and secured, and the refunding of outstanding bonds.

527 (i) Covenant as to the rank or priority of any bonds
528 with respect to any lien or security.

529 (j) Covenant as to the procedure by which the terms of
530 any contract with or for the benefit of the holders of bonds may
531 be amended or abrogated, the amount of bonds the holders of which
532 must consent thereto, and the manner in which such consent may be
533 given.

534 (k) Covenant as to the custody of any of its properties
535 or investments, the safekeeping thereof, the insurance to be
536 carried thereon, and the use and disposition of insurance
537 proceeds.

538 (l) Covenant as to the vesting in a trustee or
539 trustees, within or outside the state, of such properties, rights,
540 powers and duties in trust as the authority may determine.

541 (m) Covenant as to the appointing and providing for the
542 duties and obligations of a paying agent or paying agents or other
543 fiduciaries within or outside the state.

544 (n) Make all other covenants and to do any and all such
545 acts and things as may be necessary or convenient or desirable in
546 order to secure its bonds without a pledge of ad valorem taxes, or
547 in the absolute discretion of the authority tend to make the bonds
548 more marketable, notwithstanding that such covenants, acts or
549 things may not be enumerated herein; it being the intention hereof
550 to give the authority power to do all things in the issuance of
551 bonds and in the provisions for security thereof which are not
552 inconsistent with the Constitution of the state.

553 (o) Execute all instruments necessary or convenient in
554 the exercise of the powers herein granted or in the performance of
555 covenants or duties, which may contain such covenants and



556 provisions, as any purchaser of the bonds of the authority may
557 reasonably require.

558 **SECTION 11.** The authority may, in any authorizing
559 resolution, trust indenture or other security instrument relating
560 to its bonds, provide for the appointment of a trustee who shall
561 have such powers as are provided therein to represent the
562 bondholders of any issue of bonds in the enforcement or protection
563 of their rights under any such resolution, trust indenture or
564 security instrument. The authority may also provide in such
565 resolution, trust indenture or other security instrument that the
566 trustee, or if the trustee so appointed fails or declines to
567 protect and enforce such bondholders' rights then the percentage
568 of bondholders as shall be set forth in, and subject to the
569 provisions of, such resolution, trust indenture or other security
570 instrument, may petition the court of proper jurisdiction for the
571 appointment of a receiver of the facilities, the revenues of which
572 are pledged to the payment of the principal of and interest on the
573 bonds held by such bondholders. Such receiver may exercise any
574 power as may be granted in any such resolution, trust indenture or
575 security instrument to enter upon and take possession of, acquire,
576 construct or reconstruct, or operate and maintain such facilities,
577 fix, charge, collect, enforce and receive all revenues derived
578 from such facilities, and perform the public duties and carry out
579 the contracts and obligations of the authority in the same manner
580 as the authority itself might do, all under the direction of such
581 a proper court.

582 **SECTION 12.** (1) The exercise of the powers granted by this
583 act will be in all respects for the benefit of the people of the
584 state for their well-being and prosperity and for the improvement
585 of their social and economic conditions, and the authority shall
586 not be required to pay any tax or assessment on any property owned
587 by the authority upon the income therefrom.



588 (2) Any bonds issued by the authority under this act, their
589 transfer and the income therefrom shall at all times be free from
590 taxation by the state or any unit of local government or other
591 instrumentality of the state, except for inheritance and gift
592 taxes.

593 **SECTION 13.** For the purpose of attaining the objectives of
594 this act, any county, municipality or other unit of local
595 government, public corporation, agency or instrumentality of the
596 state, a county or municipality or person may, upon terms and with
597 or without consideration, as it may determine, do any or all of
598 the following:

599 (a) Lend, contribute or donate money to the authority
600 or perform services for the benefit thereof;

601 (b) Donate, sell, convey, transfer, lease, option or
602 grant upon such terms as the parties may agree, without the
603 necessity of authorization at any election of qualified voters,
604 any property of any kind; and

605 (c) Do any and all things, whether or not specifically
606 authorized in this section, not otherwise prohibited by law, that
607 are necessary or convenient to aid and cooperate with any
608 authority in attaining the objectives of this act.

609 **SECTION 14.** Contracts for acquisition, purchase,
610 construction or installation of a project shall be effected in the
611 manner prescribed by law for public contracts, except when:

612 (a) The authority finds and records such finding on its
613 minutes, that because of availability or particular nature of a
614 project, it would not be in the public interest or would less
615 effectively achieve the purposes of this act to enter into such
616 contracts upon the basis of public bidding pursuant to
617 advertising;

618 (b) The industry concurs in such finding; and

619 (c) Such finding is approved by the authority, public
620 bidding pursuant to advertisement may be dispensed with and such



621 contracts may be entered into based upon negotiation; and provided
622 further, that the industry or enterprise locating within the
623 development area, at its option, may negotiate such contracts in
624 the name of the authority.

625 **SECTION 15.** For the purpose of aiding in the planning,
626 design, undertaking and carrying out of a project or any facility
627 related to a project, any public agency is authorized and
628 empowered upon such terms, with or without consideration, as it
629 may determine:

630 (a) To enter into agreements, which may extend over any
631 period, with the authority respecting action to be taken by such
632 public agency with respect to the acquisition, planning,
633 construction, improvement, operation, maintenance or funding of
634 the project or any such facility, and which agreements may include
635 (i) the appropriation or payment of funds to the authority or to a
636 trustee in amounts which shall be sufficient to enable the
637 authority to defray any designated portion or percentage of the
638 expenses of administering, planning, designing, constructing,
639 acquiring, improving, operating and maintaining a project or any
640 facility related to a project, and (ii) the furnishing of other
641 assistance in connection with a project or facility related to a
642 project;

643 (b) To dedicate, sell, donate, convey or lease any
644 property or interest in property to the authority or grant
645 easements, licenses or other rights or privileges therein to the
646 authority;

647 (c) To incur the expense of any public improvements
648 made or to be made by such public agency in exercising the powers
649 granted in this section;

650 (d) To lend, grant or contribute funds to the
651 authority;

652 (e) To cause public buildings and public facilities,
653 including parks, playgrounds, recreational areas, community



654 meeting facilities, water, sewer or drainage facilities, or any
655 other works which it is otherwise empowered to undertake, to be
656 furnished to or with respect to a project or any such facility;

657 (f) To furnish, dedicate, close, vacate, pave, install,
658 upgrade or improve highways, streets, roads, sidewalks, airports,
659 railroads or ports with the approval of the proper state, federal
660 or local regulatory authority;

661 (g) To comment upon and review prior to any appraisal
662 by units of local government the development of any land use or
663 planning or the promulgation of land use restriction, regulations
664 or zoning ordinance which apply to the land within the development
665 area; and

666 (h) To cause administrative and other services to be
667 furnished to the authority, including services pertaining to the
668 acquisition of real property and the furnishing of relocation
669 assistance. Any contract between a public agency entered into
670 with the authority pursuant to any of the powers granted by this
671 act shall be binding upon the public agency according to its
672 terms, and the public agency shall have the power to enter into
673 such contracts as in the discretion of the governing authorities
674 thereof, would be to the best interest of the people of the public
675 agency. If at any time title to or possession of a project or any
676 such facility is held by any public body or governmental agency
677 other than the authority, including any agency or instrumentality
678 of the United States of America, the agreements referred to in
679 this section shall inure to the benefit of and may be enforced by
680 such public body or governmental agency.

681 **SECTION 16.** The authority is empowered to establish and
682 create such nonprofit corporations, joint ventures, limited
683 liability companies as from time to time the authority may deem
684 necessary or desirable in the performance of any acts or other
685 things necessary to the exercise of the powers provided in this
686 act, and to delegate to such departments, boards or other agencies



687 such administrative duties and other powers as the authority deems
688 necessary or desirable.

689 **SECTION 17.** The authority is authorized to acquire
690 property, real, personal or mixed, within or without its
691 territorial limits, in fee simple or any lesser interest or
692 estate, by purchase, gift, devise or lease, on such terms and
693 conditions as the authority may deem necessary or desirable; to
694 acquire mineral rights and leases; to acquire title to submerged
695 lands and riparian rights and easements or rights-of-way with or
696 without restrictions within or without the limits of the
697 development area; to accept the dedication of streets and other
698 rights-of-way on such terms and conditions as the authority may
699 approve; to make purchase money mortgages and deed trusts and
700 other forms of encumbrance on any property acquired by the
701 authority and to purchase property subject to purchase money
702 mortgages, or other encumbrances; and to mortgage, hold, manage,
703 control, convey, lease, sell, grant or otherwise dispose of the
704 same, and of any of the assets and properties of the authority,
705 with or without consideration.

706 **SECTION 18.** Whenever deemed necessary or desirable by the
707 authority, the authority may lease as lessor or lessee to or from
708 any person, firm, corporation, association or body public or
709 private, any projects of the type that the authority is authorized
710 to undertake and facilities or property of any nature for the use
711 of the authority and to carry out any of the purposes of this act.

712 **SECTION 19.** (1) The authority, in furtherance of its
713 purposes and to facilitate or provide the necessary services for
714 the development of the development area is authorized by
715 agreement, ownership, contract, lease, joint venture or otherwise
716 to do the following within the development area:

717 (a) To adopt a plan of reclamation, and own, acquire,
718 construct, reconstruct, equip, operate, maintain, extend and



719 improve canals, ditches, drains, dikes, levees, pumps, plants and
720 pumping systems and other works, machinery and plants.

721 (b) To facilitate the development or own, acquire,
722 construct, reconstruct, equip, operate, maintain, extend and
723 improve water systems and sewer systems or combined water and
724 sewer systems; to cooperate with the proper public agency to
725 regulate the use of sewers and the supply of water within the
726 development area and cooperate with the proper public agency in
727 prohibiting or regulating the use and maintenance of outhouses,
728 privies, septic tanks or other sanitary structures or appliances
729 within the development area; to coordinate with the proper public
730 agencies in prescribing methods of pretreatment of wastes not
731 amenable to treatment with domestic sewage before accepting such
732 wastes for treatment and to refuse to accept such wastes when not
733 sufficiently pretreated as may be prescribed by the proper public
734 agency; to sell or otherwise dispose of the effluent, sludge or
735 other by-products as a result of sewage treatment; and to
736 construct and operate connecting, intercepting or outlet sewers
737 and sewer mains and pipes and water mains, conduits or pipelines
738 in, along or under any street, alleys, highways or other public
739 places or ways within the development area, when deemed necessary
740 or desirable by the authority and the proper public agency in
741 accomplishing the purposes of this act.

742 (c) To own, acquire, construct, reconstruct, equip,
743 operate, maintain, extend and improve a waste collection and
744 disposal system, and to sell or otherwise dispose of any effluent,
745 residue or other by-products of such systems, provided that such
746 actions comply with existing state and federal laws and
747 regulations.

748 (d) To provide, acquire, construct, equip, operate,
749 maintain, if necessary, extend and improve parks, playgrounds,
750 picnic grounds, golf courses, auditoriums, libraries, recreational



751 centers, convention halls and facilities, and cultural,
752 recreational and other appropriate projects.

753 (e) To own, acquire, construct, reconstruct, equip,
754 operate, maintain, extend and improve parking facilities, to
755 install or cause to be installed parking meters at or near the
756 curbs of streets, roads and other public ways within the
757 development area, and to adopt such regulations and impose such
758 charges in connection with any parking facilities as the authority
759 may deem necessary or desirable.

760 (f) To provide for or own, acquire, construct,
761 reconstruct, equip, maintain, operate, extend and improve fire
762 control facilities for the development area, including fire
763 stations, water mains and plugs, fire trucks and other vehicles
764 and equipment, and to undertake such works and construct such
765 facilities as may be determined necessary by the authority to
766 carry out a program of fire prevention and fire control within the
767 development area.

768 (g) To designate, set aside and maintain lands and
769 areas within the development area as conservation areas; to
770 promulgate and enforce rules and regulations with respect thereto
771 and to protect and preserve the natural beauty thereof.

772 (2) The authority may contract with the county or a unit of
773 local government located within the county for any services
774 authorized by this section when doing so would result in lower or
775 comparable costs to the authority.

776 **SECTION 20.** The authority shall not have the power to
777 exercise eminent domain. The authority shall have the authority
778 to request and pursue eminent domain through the county for the
779 development area. However, before the exercise of this power, the
780 authority shall enter on its minutes the determination of the need
781 to pursue the power of eminent domain through the county for the
782 acquisition of the part of the development involved, and the
783 authority shall so specify in its minutes.



784 **SECTION 21.** The authority at any time may obtain loans, in
785 such amount and on such terms and conditions as the authority may
786 approve, for the purpose of paying any of the expenses of the
787 authority or any costs incurred or that may be incurred in
788 connection with any of the projects of the authority within the
789 development area, which loans shall have a term not exceeding two
790 (2) years from the date of issuance thereof, and may be renewable
791 for a like term or terms, and may be payable from and secured by a
792 pledge of such funds, revenues and assessments, other than a levy
793 of ad valorem taxes, as the authority may determine.

794 **SECTION 22.** (1) The State of Mississippi and the county,
795 municipalities within the county and other political subdivisions
796 and public bodies and agencies thereof, or any of them, whether
797 now existing or hereafter created, are authorized to aid and
798 cooperate with the authority in carrying out any of the purposes
799 and projects of the authority to enter into cooperation agreements
800 with the authority, to provide in any such cooperation agreement
801 for the making of loans, gifts, grants or contributions to the
802 authority and the granting and conveyance to the authority of real
803 or personal property of any kind or nature, or any interest
804 therein, for the carrying out of the purposes and projects of the
805 authority, to covenant in any such cooperation agreement to pay
806 all or any part of the costs of acquisition, construction,
807 reconstruction, extension, improvement, operation and maintenance
808 of any of the projects of the authority, and to pay all or any
809 part of the principal and interest on any bonds of the authority
810 and all or any part of the deposits required to be made into any
811 reserve, renewal and replacement or other funds created and
812 established by the indenture, resolution, deed of trust or other
813 instrument securing such bonds.

814 (2) The authority is empowered to enter into a joint venture
815 development agreement or other agreement to provide services,
816 facilities or to invest such available funds of the authority in a



817 project which contributes to the economic growth and development
818 of Marshall County, Mississippi, as may be determined by the
819 authority.

820 **SECTION 23.** The authority is authorized to cooperate and
821 coordinate with economic development commissions, travel, and
822 other similar commissions and boards, or other similar agencies of
823 other states, the federal government, and with county, municipal,
824 and regional economic development, travel, and other similar
825 commissions or boards, or other agencies thereof, for the purposes
826 of securing economic development within the State of Mississippi,
827 and to accomplish this purpose.

828 **SECTION 24.** It shall be the duty of the authority to
829 prepare and execute a program of publicity and advertising that
830 will bring into favorable notice the industrial, commercial,
831 recreational, educational and social advantages, opportunities,
832 possibilities, resources and facilities of the development area,
833 and in the preparation and execution of such program the authority
834 may use any funds which may be appropriated or otherwise made
835 available.

836 **SECTION 25.** The authority is empowered, in its discretion,
837 to sell, lease or otherwise dispose of any industrial enterprise
838 or other enterprises of the authority, in whole or in part, on
839 such terms and conditions and with such safeguards as will best
840 promote and protect the public interest. Further, the authority
841 is authorized to transfer title or possession to such industry or
842 to any property utilized therein, by warranty deed, lease, bill of
843 sale, contract or other customary business instrument, in the same
844 manner and to the same extent that any private corporation,
845 association or person may contract, with reference to such
846 property of a similar nature. Such disposition shall not be made
847 except by the affirmative vote of at least two-thirds (2/3) of the
848 membership of the authority, and all votes shall be of record.
849 All income from any lease or contract for the operation or from



850 the disposition of an industrial enterprise may be used by the
851 authority for any authorized purpose, except that if bonds have
852 been issued for the enterprise, the proceeds shall be paid into
853 the bond sinking funds provided for any bonds issued for the
854 retirement of such bonds if any are outstanding for the sale year
855 and the interest thereon. Such income or proceeds related to a
856 bond issue shall not be used by the authority for any other
857 purpose except as to disposition of surplus income authorized
858 above, and shall be subject to all of the provisions regarding the
859 sinking fund.

860 **SECTION 26.** (1) Before the leasing of any project,
861 enterprise or facilities for which bonds have been issued, the
862 authority must determine and find the following:

863 (a) The amount necessary in each year to pay the
864 principal of and the interest on the bonds proposed to be issued
865 to finance such project;

866 (b) The amount necessary to be paid each year into any
867 reserve funds, which amounts may include deposits in escrow or
868 reserve amounts as advance sums for the payment of insurance,
869 which the authority may deem it advisable to establish in
870 connection with the retirement of the proposed bonds and the
871 maintenance of the project; and

872 (c) Unless the terms under which the project is to be
873 leased provide that the lessee shall maintain the project and
874 carry all proper insurance with respect thereto, the estimated
875 cost of maintaining the project in good repair and keeping it
876 properly insured.

877 (2) The determinations and findings of the authority
878 required to be made in subsection (1) of this section shall be set
879 forth in the proceedings under which the proposed bonds are to be
880 issued; and before the issuance of such bonds, the authority shall
881 lease the project to a lessee under an agreement conditioned upon
882 completion of the project and providing for payment to the



883 authority of such rentals as, upon the basis of such
884 determinations and findings, will be sufficient:

885 (a) To pay the principal of and interest on the bonds
886 issued to finance the project;

887 (b) To build up and maintain any reserve deemed by the
888 authority to be advisable in connection therewith; and

889 (c) Unless the agreement of the lease obligated the
890 lessee to pay for the maintenance and insurance of the project, to
891 pay the cost of maintaining the project in good repair and keeping
892 it properly insured.

893 (3) Such lease shall be made upon such other terms and
894 conditions and for the time which may be determined by the
895 authority and may contain provisions authorizing the purchase of
896 the entire project or any portion thereof by the industry or its
897 assignee after all bonds issued thereunder have been paid in full,
898 for such consideration and upon such terms and conditions as the
899 authority may determine.

900 **SECTION 27.** The authority is authorized and empowered to
901 formulate plans for industrial plant training, workplace skills or
902 other educational activities to aid in recruitment for new and
903 expanded industries, or both, and to enter into agreements for
904 such training with a college, university or training institution.

905 **SECTION 28.** Any agreement made under this act may provide
906 that the project will be owned by the authority, and leased to the
907 industry; may provide the industry with an option to purchase the
908 project upon such terms and conditions as the authority and the
909 industry shall agree upon, at a price which represents the fair
910 market value at the time of purchase or may provide that the
911 project shall become the property of the industry upon the
912 acquisition thereof. Any such agreement may also, but is not
913 required to, include a guaranty agreement whereby a corporation,
914 foreign or domestic, other than the industry guarantees in whole
915 or in part the obligations of the industry under the lease or sale



916 upon such terms and conditions as the authority may deem
917 appropriate.

918 **SECTION 29.** The authority conferred by this act shall not be
919 construed as an exemption from the provisions of Section 77-3-1 et
920 seq., Mississippi Code of 1972, as to the requirements for
921 obtaining a certificate of public convenience and necessity, the
922 jurisdiction of the Mississippi Public Service Commission to
923 regulate rates or any other provisions of the laws of the state.
924 Furthermore, nothing in this act shall be construed to deprive,
925 prevent, or hinder an electric or other public utility from
926 exclusively providing its services in those portions of the
927 development area that are now or hereafter included within a
928 certificate of public convenience and necessity issued to the
929 public utility by the Mississippi Public Service Commission or
930 other appropriate regulatory agency. The authority conferred by
931 this act shall not be construed as a grant of authority to provide
932 electric, telephone, telegraph, telecommunications services, cable
933 television, video transmission, video programming services or
934 other similar service, and this act shall be subject to all
935 federal, state and local laws, ordinances, rules and regulations
936 governing such services.

937 **SECTION 30.** This act shall take effect and be in force from
938 and after its passage.

