

By: Senator(s) Williamson

To: Local and Private

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3025

1 AN ACT TO AMEND CHAPTER 885, LOCAL AND PRIVATE LAWS OF 1983,
2 TO CLARIFY THE AUTHORITY OF THE NESHOPA COUNTY INDUSTRIAL
3 DEVELOPMENT AUTHORITY WITH RESPECT TO THE PROMOTION OF ECONOMIC
4 DEVELOPMENT WITHIN THE COUNTY; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Chapter 885, Local and Private Laws of 1983, is
7 amended as follows:

8 Section 1. When the Board of Supervisors of Neshoba County
9 shall find and determine that the public convenience and necessity
10 requires the same, as evidenced by a resolution duly adopted and
11 entered on the official minutes of such board, it shall establish
12 an industrial development authority, to be known as the Industrial
13 Development Authority of Neshoba County, hereinafter "authority."
14 The authority shall be composed of seven (7) resident citizens of
15 such county, one (1) from each supervisor's district, who shall be
16 qualified electors therein, and two (2) appointed from the county
17 at large by the board of supervisors of such county. The initial
18 members of the board shall serve terms as follows: two (2)
19 members shall be appointed for terms of one (1) year, two (2) for
20 terms of two (2) years, one (1) for a term of three (3) years, one
21 (1) for a term of four (4) years and one (1) for a term of five
22 (5) years. Thereafter all members shall serve terms of five (5)
23 years.

24 Section 2. Before entering upon the duties of the office,
25 each member of such authority shall take and subscribe the oath of
26 office required by Section 268, Mississippi Constitution of 1890,
27 and shall give bond in the sum of Five Thousand Dollars
28 (\$5,000.00), conditioned upon the faithful performance of his



29 duties, such bond to be made payable to Neshoba County and to be
30 approved by the board of supervisors of said county. The members
31 of such authority shall meet at the regular meeting place of the
32 Board of Supervisors of Neshoba County within five (5) days after
33 the members are initially appointed and shall elect from among
34 their number a president, vice president and secretary-treasurer
35 of the authority and shall adopt a seal and such bylaws, rules and
36 regulations as may be necessary to govern the time, place and
37 manner for holding subsequent meetings of the authority and for
38 conduct of its business, not inconsistent with the provisions of
39 this act. The members of the authority shall serve without salary
40 or compensation, provided however, that their actual expenses
41 incurred in the performance of their duties may be reimbursed,
42 including mileage as authorized by law for state employees.

43 Section 3. (1) The Industrial Development Authority of
44 Neshoba County is hereby expressly authorized and empowered to
45 acquire by gift, purchase, lease or otherwise, and to own, hold,
46 maintain, control and develop real estate situated within such
47 county, either within or without the corporate limits of a
48 municipality for development, use and operation as one or more
49 industrial park complexes or other economic development purposes
50 referred to herein as "projects," and is further authorized and
51 empowered to engage in works of internal improvement therefor,
52 including, but not limited to, construction or contracting for the
53 construction of streets, roads, railroads, site improvements,
54 water, sewerage, drainage, pollution and other related facilities
55 necessary or required for industrial or economic development use
56 and development of such projects, and to acquire, purchase,
57 install, lease, construct, own, hold, equip, control, maintain,
58 use, operate and repair other structures, buildings and facilities
59 necessary and convenient for the planning, development, use,
60 operation and maintenance of such projects for industrial or
61 economic development purposes, including, but not limited to,



62 utility installations, elevators, compressors, warehouses, air,
63 rail and other transportation terminals, pollution control
64 facilities and buildings. If the authority takes, by gift or
65 otherwise, any land, buildings or other tangible assets from any
66 persons, firms or corporations, public or private, the authority
67 may assume all or any part of the liabilities resulting from such
68 acceptance under such terms and conditions as will be in the best
69 interest of the citizens of Neshoba County.

70 (2) The authority is authorized and empowered to sell,
71 lease, trade, exchange or otherwise dispose of industrial sites
72 and improvements situated in such projects to individuals, firms
73 or corporations, public or private, for all types of industrial,
74 commercial and agricultural uses upon such terms and conditions
75 for such consideration and with such safeguards as will best
76 promote and protect the public interest, convenience and
77 necessity, and to execute deeds, leases, contracts, easements and
78 other legal instruments necessary or convenient therefor.

79 (3) Contracts for the acquisition, purchase, construction,
80 improvement, equipping, furnishing, leasing and/or selling of a
81 project and improvements thereon as authorized in this act shall
82 be entered into upon the basis of public bidding pursuant to
83 Section 31-7-1 et seq., Mississippi Code of 1972. The authority
84 is further authorized, however, to acquire, purchase, construct,
85 improve, lease and sell industrial buildings and land without the
86 necessity of public bidding under Section 31-7-1 et. seq.,
87 Mississippi Code of 1972.

88 (4) The authority is authorized and empowered to fix and
89 prescribe fees, charges and rates for the use of any water,
90 sewerage, pollution or other facilities constructed and operated
91 in connection with said industrial park and to collect the same
92 from persons, firms and corporations using the same for
93 industrial, commercial or agricultural purposes, except as to
94 rates and charges against common carriers regulated by an agency



95 of the federal government or the Mississippi Public Service
96 Commission.

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

101 (6) The authority is expressly authorized and empowered to
102 borrow money and to issue negotiable promissory notes evidencing
103 the same under the provisions of Sections 4 through 10 of this
104 act, and in addition to or in lieu of the pledges authorized in
105 Section 10 of this act, the authority may secure such notes by the
106 execution of a deed of trust upon any real estate belonging to
107 such authority not otherwise encumbered.

108 (7) The authority may take all actions and expend funds of
109 the authority as are necessary for the promotion of economic
110 development in Neshoba County, including, but not limited to,
111 efforts to develop, promote and/or expand existing businesses and
112 industries; attracting and promoting new businesses and
113 industries; promoting tourism; and all actions determined by the
114 authority to be necessary to promote agribusiness, manufacturing
115 and tourism within Neshoba County which are not prohibited by law.

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

121 * * * Any sale or lease of all or part of a project may be
122 executed upon such terms and conditions and for such monetary
123 rental or other consideration as may be found adequate and
124 approved by the authority in orders or resolutions authorizing the
125 same. Any covenants and obligations of the lessee to make
126 expenditures in determined amounts, and within such time or times,
127 for improvements to be erected on the land by such lessee and to



128 conduct thereon industrial operations in such aggregate payroll
129 amounts and for such period of time or times as may be determined
130 and defined in such lease, and to give preference in employment
131 where practicable to qualified residents of the county in which
132 any such project is situated, shall, if included in such lease,
133 constitute and be deemed sufficient consideration for the
134 execution of any such lease in the absence of a monetary rental or
135 other considerations; any such instrument may contain reasonable
136 provisions giving the lessee the right to remove its or his
137 improvements upon termination of the lease.

138 (9) If no bonds are issued under the authority of Sections 4
139 through 10 of this act the board of supervisors upon request of
140 the Industrial Development Authority is authorized to issue bonds,
141 the principal of and interest on which shall be payable solely out
142 of the revenue derived from the sale, operation and leasing of a
143 project. The terms, conditions, forms and laws applicable to such
144 bonds shall be as provided in Sections 57-3-11 through 57-3-23,
145 Mississippi Code of 1972.

146 Section 4. For the purpose of providing funds to defray the
147 expense of acquiring land and the expense of improving the same,
148 and construction or improvements thereon, as provided by this act,
149 the Board of Supervisors of Neshoba County is hereby authorized to
150 issue general obligation bonds of such county, in a manner
151 prescribed by this act.

152 Section 5. The aggregate amount of all bonds authorized to
153 be issued under the provisions of this act shall be subject to the
154 twenty percent (20%) limitation on indebtedness for counties
155 imposed by Section 19-9-5, Mississippi Code of 1972 * * *.

156 Section 6. All bonds issued under the authority of Section 4
157 of this act shall bear interest at such rate or rates not
158 exceeding the rate of interest authorized to be paid by counties,
159 shall be in such denomination or denominations, shall be payable,
160 both principal and interest, at such place or places, and shall



161 mature at such time or times, all as the Board of Supervisors of
162 Neshoba County shall determine, but no bonds shall mature more
163 than twenty-five (25) years from the date of issuance thereof. All
164 such bonds shall be sold for not less than par value plus accrued
165 interest at public sale in the manner provided by Section
166 31-19-25, Mississippi Code of 1972. No less than one-fiftieth
167 (1/50) of the total issue shall mature during each year during the
168 first five (5) years of the life of such bonds, and not less than
169 one-twenty-fifth (1/25) of the total issue shall mature each year
170 during the succeeding period of ten (10) years of the life of such
171 bonds, and the remainder shall be divided into approximately equal
172 annual payments, with payment to be made each year for the
173 remaining life of such bonds. Such bonds shall be executed on
174 behalf of Neshoba County in the manner provided by law for general
175 obligation bonds of counties. The interest to accrue on such
176 bonds on and prior to the respective maturity dates thereof shall
177 be represented by interest coupons to be attached to such bonds,
178 which shall be payable semiannually and which coupons shall be
179 executed by the facsimile signatures of the appropriate officers
180 of Neshoba County.

181 No bond shall bear more than one (1) rate of interest; each
182 bond shall bear interest from its date to its stated maturity date
183 at the interest rate specified in the bid; all bonds of the same
184 maturity shall bear the same rate of interest from date to
185 maturity; all interest accruing on such bonds so issued shall be
186 payable semiannually or annually, except that the first interest
187 coupon attached to such bond may be for any period not exceeding
188 one (1) year.

189 No interest payment shall be evidenced by more than one (1)
190 coupon and neither cancelled nor supplemental coupons shall be
191 permitted; the lowest interest rate specified for any bonds issued
192 shall not be less than seventy percent (70%) of the highest
193 interest rate specified for the same bond issue.



194 Each interest rate specified in any bid must be in multiples
195 of one-eighth of one percent (1/8 of 1%) or in multiples of
196 one-tenth of one percent (1/10 of 1%).

197 Such bonds may be issued and sold in one (1) or more series.

198 Section 7. Before issuing any bonds under the provisions of
199 Section 4 of this act, the Board of Supervisors of Neshoba County
200 shall, by resolution spread upon its minutes, declare its
201 intention to issue such bonds for the purposes authorized by this
202 act, and shall state in said resolution the amount of bonds
203 proposed to be issued, and shall likewise fix in said resolution
204 the date upon which such county proposes to direct the issuance of
205 such bonds. Notice of such intention shall be published once a
206 week for at least three (3) consecutive weeks in a newspaper
207 published or having a general circulation in Neshoba County,
208 Mississippi, with the first publication of such notice to be made
209 not less than twenty-one (21) days prior to the date fixed in the
210 resolution declaring the intent to issue such bonds, and the last
211 publication to be made not more than seven (7) days prior to such
212 date. If, on or before the date specified in the resolution,
213 twenty percent (20%) or fifteen hundred (1500), whichever is less,
214 of the qualified electors of the county proposing to issue such
215 bonds shall file a written protest against the issuance thereof,
216 then an election upon the issuance thereof shall be called and
217 held as hereby provided. If no such protest shall be filed, then
218 the county may issue such bonds without an election on the
219 question of the issuance thereof at any time within a period of
220 two (2) years after the date specified in the resolution. If an
221 election is required by the protest of the appropriate number of
222 qualified electors of the county, then an election shall be held
223 by such county under applicable laws. Provided, however, that
224 nothing in this act shall prevent such county from calling an
225 election on such question, in which event it shall not be
226 necessary to publish the resolution of intent above described.



227 Section 8. At such election, all qualified electors of the
228 county may vote and the ballots used in such election shall have
229 printed thereon a brief statement of the amount and purposes of
230 the proposed bond issue and the words "FOR THE BOND ISSUE" and the
231 words "AGAINST THE BOND ISSUE", and the voters shall vote by
232 placing a cross (X) or check (✓) opposite their choice on the
233 proposition.

234 Section 9. When the results of any such election shall have
235 been canvassed by the election commission of the county, and
236 certified, the board of supervisors may issue the bonds if
237 three-fifths (3/5) of the qualified electors who vote in such an
238 election vote in favor of the issuance of such bonds. If said
239 bond issue shall be approved the county may issue said bonds
240 within two (2) years from the date of such election, or within two
241 (2) years after final favorable determination of any litigation
242 affecting the issuance of such bonds at such time or times and in
243 such amount or amounts, not exceeding that specified in the notice
244 of the election, as shall be deemed proper by the county.

245 Section 10. The full faith, credit and resources of Neshoba
246 County shall be irrevocably pledged for the repayment of bonds
247 issued pursuant to Sections 4 through 10 of this act and the
248 interest thereon. It shall be the duty of the county annually to
249 levy and collect a special tax upon all of the taxable property
250 within said county which shall be sufficient to provide for the
251 payment of the principal and interest on the respective bonds
252 issued according to the terms thereof; provided, however, of any
253 income derived by the county from the sale or lease of the
254 property authorized to be acquired under this act, ninety percent
255 (90%) shall be used for the retirement of the bonds authorized to
256 be sold under the foregoing sections of this act, and ten percent
257 (10%) may be used for further development of the project or
258 projects.



259 Section 11. The bonds authorized by this act and the income
260 therefrom shall be exempt from all taxation in the State of
261 Mississippi; however, unless otherwise provided by the general
262 laws, any lessee or purchaser shall not be exempt from ad valorem
263 taxes on industrial sites and improvements thereon nor shall
264 purchases required to establish the project and financed by bond
265 proceeds be exempt from taxation in the State of Mississippi.

266 Section 12. All bonds issued under the provisions of this
267 act shall be legal investments for trustees and other fiduciaries,
268 and for savings banks, trust companies and insurance companies
269 organized under the laws of the State of Mississippi, and such
270 bonds shall be legal securities which may be deposited with and
271 shall be received by all public officers and bodies of this state
272 and all municipalities and political subdivisions for the purpose
273 of securing the deposit of public funds.

274 Section 13. The carrying out of the corporate purposes of
275 the authority is in all respects for the benefit of the people of
276 Neshoba County and is a public purpose, and the authority will be
277 performing an essential governmental function in the exercise of
278 the powers conferred upon it by this act.

279 Section 14. The authority, in addition to the monies which
280 may be received by it from the sale of bonds and from the
281 collection of revenues, rents and earnings derived under the
282 provisions of this act, shall have the authority to accept from
283 any public or private agency, or from any individual, grants for
284 or in aid of the construction of any project, or for the payment
285 of bonds, and to receive and accept contributions from any source,
286 of money or property or other things of value to be held, used and
287 applied only for the purposes for which such grants or
288 contributions may be made.

289 Section 15. This act shall be deemed to be full and complete
290 authority for the exercise of the powers herein granted, but this
291 act shall not be deemed to repeal or to be in derogation of any



292 existing law of this state whereunder projects of the character
293 herein defined may be constructed or financed.

294 **SECTION 2.** This act shall take effect and be in force from
295 and after its passage, and shall stand repealed on July 1, 2004.

