

By: Representatives Watson, Bounds,
Nicholson

To: Local and Private
Legislation; Ways and Means

HOUSE BILL NO. 280

1 AN ACT TO AMEND CHAPTER 885, LOCAL AND PRIVATE LAWS OF 1983,
2 AS AMENDED BY CHAPTER 946, LOCAL AND PRIVATE LAWS OF 2003, TO
3 EXTEND THE DATE OF REPEAL ON THE PROVISION OF LAW THAT AUTHORIZES
4 THE INDUSTRIAL DEVELOPMENT AUTHORITY OF NESHOPA COUNTY TO ACQUIRE,
5 PURCHASE, CONSTRUCT, IMPROVE, LEASE AND SELL INDUSTRIAL BUILDINGS
6 WITHOUT THE NECESSITY OF PUBLIC BIDDING; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** Chapter 885, Local and Private Laws of 1983, as
9 amended by Chapter 946, Local and Private Laws of 2003, is amended
10 as follows:

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

27 Section 2. Before entering upon the duties of the office,
28 each member of such authority shall take and subscribe the oath of
29 office required by Section 268, Mississippi Constitution of 1890,

30 and shall give bond in the sum of Five Thousand Dollars
31 (\$5,000.00), conditioned upon the faithful performance of his
32 duties, such bond to be made payable to Neshoba County and to be
33 approved by the board of supervisors of said county. The members
34 of such authority shall meet at the regular meeting place of the
35 Board of Supervisors of Neshoba County within five (5) days after
36 the members are initially appointed and shall elect from among
37 their number a president, vice president and secretary-treasurer
38 of the authority and shall adopt a seal and such bylaws, rules and
39 regulations as may be necessary to govern the time, place and
40 manner for holding subsequent meetings of the authority and for
41 conduct of its business, not inconsistent with the provisions of
42 this act. The members of the authority shall serve without salary
43 or compensation, provided however, that their actual expenses
44 incurred in the performance of their duties may be reimbursed,
45 including mileage as authorized by law for state employees.

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

63 operation and maintenance of such projects for industrial or
64 economic development purposes, including, but not limited to,
65 utility installations, elevators, compressors, warehouses, air,
66 rail and other transportation terminals, pollution control
67 facilities and buildings. If the authority takes by gift or
68 otherwise any land, buildings or other tangible assets from any
69 persons, firms or corporations, public or private, the authority
70 may assume all or any part of the liabilities resulting from such
71 acceptance under such terms and conditions as will be in the best
72 interest of the citizens of Neshoba County.

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

82 (3) (a) Contracts for the acquisition, purchase,
83 construction, improvement, equipping, furnishing, leasing and/or
84 selling of a project and improvements thereon as authorized in
85 this act shall be entered into upon the basis of public bidding
86 pursuant to Section 31-7-1 et seq., Mississippi Code of 1972.

87 (b) The authority is further authorized, however, to
88 acquire, purchase, construct, improve, lease and sell industrial
89 buildings and land without the necessity of public bidding under
90 Section 31-7-1 et seq., Mississippi Code of 1972. This paragraph
91 (b) shall stand repealed from and after July 1, 2005.

92 (4) The authority is authorized and empowered to fix and
93 prescribe fees, charges and rates for the use of any water,
94 sewerage, pollution or other facilities constructed and operated
95 in connection with said industrial park and to collect the same

96 from persons, firms and corporations using the same for
97 industrial, commercial or agricultural purposes, except as to
98 rates and charges against common carriers regulated by an agency
99 of the federal government or the Mississippi Public Service
100 Commission.

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

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

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

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

125 Any sale or lease of all or part of a project may be executed
126 upon such terms and conditions and for such monetary rental or
127 other consideration as may be found adequate and approved by the
128 authority in orders or resolutions authorizing the same. Any

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

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

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

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

160 Section 6. All bonds issued under the authority of Section 4
161 of this act shall bear interest at such rate or rates not

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

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

193 No interest payment shall be evidenced by more than one (1)
194 coupon and neither cancelled nor supplemental coupons shall be

195 permitted; the lowest interest rate specified for any bonds issued
196 shall not be less than seventy percent (70%) of the highest
197 interest rate specified for the same bond issue.

198 Each interest rate specified in any bid must be in multiples
199 of one-eighth of one percent ($1/8$ of 1%) or in multiples of
200 one-tenth of one percent ($1/10$ of 1%).

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

202 Section 7. Before issuing any bonds under the provisions of
203 Section 4 of this act, the Board of Supervisors of Neshoba County
204 shall, by resolution spread upon its minutes, declare its
205 intention to issue such bonds for the purposes authorized by this
206 act, and shall state in said resolution the amount of bonds
207 proposed to be issued, and shall likewise fix in said resolution
208 the date upon which such county proposes to direct the issuance of
209 such bonds. Notice of such intention shall be published once a
210 week for at least three (3) consecutive weeks in a newspaper
211 published or having a general circulation in Neshoba County,
212 Mississippi, with the first publication of such notice to be made
213 not less than twenty-one (21) days prior to the date fixed in the
214 resolution declaring the intent to issue such bonds, and the last
215 publication to be made not more than seven (7) days prior to such
216 date. The advertisement shall be no less than one-fourth ($1/4$)
217 page in size and the type used shall be no smaller than eighteen
218 (18) point and surrounded by a one-fourth-inch solid black border.
219 If, on or before the date specified in the resolution, twenty
220 percent (20%) or fifteen hundred (1500), whichever is less, of the
221 qualified electors of the county proposing to issue such bonds
222 shall file a written protest against the issuance thereof, then an
223 election upon the issuance thereof shall be called and held as
224 hereby provided. If no such protest shall be filed, then the
225 county may issue such bonds without an election on the question of
226 the issuance thereof at any time within a period of two (2) years
227 after the date specified in the resolution. If an election is

228 required by the protest of the appropriate number of qualified
229 electors of the county, then an election shall be held by such
230 county under applicable laws. Provided, however, that nothing in
231 this act shall prevent such county from calling an election on
232 such question, in which event it shall not be necessary to publish
233 the resolution of intent above described.

234 Section 8. At such election, all qualified electors of the
235 county may vote and the ballots used in such election shall have
236 printed thereon a brief statement of the amount and purposes of
237 the proposed bond issue and the words "FOR THE BOND ISSUE" and the
238 words "AGAINST THE BOND ISSUE," and the voters shall vote by
239 placing a cross (X) or check (V) opposite their choice on the
240 proposition.

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

252 Section 10. The full faith, credit and resources of Neshoba
253 County shall be irrevocably pledged for the repayment of bonds
254 issued pursuant to Sections 4 through 10 of this act and the
255 interest thereon. It shall be the duty of the county annually to
256 levy and collect a special tax upon all of the taxable property
257 within said county which shall be sufficient to provide for the
258 payment of the principal and interest on the respective bonds
259 issued according to the terms thereof; provided, however, of any
260 income derived by the county from the sale or lease of the

261 property authorized to be acquired under this act, ninety percent
262 (90%) shall be used for the retirement of the bonds authorized to
263 be sold under the foregoing sections of this act, and ten percent
264 (10%) may be used for further development of the project or
265 projects.

266 Section 11. The bonds authorized by this act and the income
267 therefrom shall be exempt from all taxation in the State of
268 Mississippi; however, unless otherwise provided by the general
269 laws, any lessee or purchaser shall not be exempt from ad valorem
270 taxes on industrial sites and improvements thereon nor shall
271 purchases required to establish the project and financed by bond
272 proceeds be exempt from taxation in the State of Mississippi.

273 Section 12. All bonds issued under the provisions of this
274 act shall be legal investments for trustees and other fiduciaries,
275 and for savings banks, trust companies and insurance companies
276 organized under the laws of the State of Mississippi, and such
277 bonds shall be legal securities which may be deposited with and
278 shall be received by all public officers and bodies of this state
279 and all municipalities and political subdivisions for the purpose
280 of securing the deposit of public funds.

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

286 Section 14. The authority, in addition to the monies which
287 may be received by it from the sale of bonds and from the
288 collection of revenues, rents and earnings derived under the
289 provisions of this act, shall have the authority to accept from
290 any public or private agency, or from any individual, grants for
291 or in aid of the construction of any project, or for the payment
292 of bonds, and to receive and accept contributions from any source,
293 of money or property or other things of value to be held, used and

294 applied only for the purposes for which such grants or
295 contributions may be made.

296 Section 15. This act shall be deemed to be full and complete
297 authority for the exercise of the powers herein granted, but this
298 act shall not be deemed to repeal or to be in derogation of any
299 existing law of this state whereunder projects of the character
300 herein defined may be constructed or financed.

301 **SECTION 2.** This act shall take effect and be in force from
302 and after its passage.