

By: Representative Moody

To: Local and Private
Legislation

HOUSE BILL NO. 693

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF
2 LOUISVILLE TO MAKE A CERTAIN LOAN FOR PURPOSES OF RURAL ECONOMIC
3 DEVELOPMENT; AND FOR RELATED PURPOSES.

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

5 **SECTION 1.** The governing authorities of the City of
6 Louisville, Mississippi, are authorized, in their discretion, to
7 loan Taylor Machine Works, Inc., the sum of Two Hundred Fifty
8 Thousand Dollars (\$250,000.00) which is derived from the receipt
9 of a grant made under the provisions of the Mississippi Rural
10 Impact Act, Section 57-85-1, et seq. The purpose of the loan is
11 to further the continued economic development in the rural area of
12 the city, through the city's cooperation with the company. The
13 interest rate on the loan shall be one-half percent (1/2%) per
14 annum over a term of five (5) years. As security for such loan,
15 Taylor Machine Works, Inc., shall grant a deed of trust in favor
16 of the City of Louisville on certain real property upon which
17 Taylor Machine Works, Inc., has constructed a testing facility,
18 and the value of such real property may be less than the sum of
19 Two Hundred Fifty Thousand Dollars (\$250,000.00).

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