

By: Representatives Smith (39th), Chism,
Ellis, Harrison

To: Ways and Means

HOUSE BILL NO. 817

1 AN ACT TO AMEND SECTION 57-31-9, MISSISSIPPI CODE OF 1972, TO
2 PROVIDE THAT THE MATURITY DATE FOR BONDS ISSUED BY CERTAIN COUNTY
3 INDUSTRIAL DEVELOPMENT AUTHORITIES MAY NOT EXCEED THIRTY YEARS
4 FROM THE DATE OF THE BONDS; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 57-31-9, Mississippi Code of 1972, is
7 amended as follows:

8 57-31-9. The authority shall have power and is hereby
9 authorized with the approval and consent of the board of
10 supervisors of such county, at one time or from time to time, to
11 provide by resolution for the issuance of negotiable promissory
12 notes or revenue bonds of the authority to provide funds for the
13 purpose of paying all or any part of the cost of any project
14 authorized by this chapter, but in no event shall the amount of
15 such bonds issued for any project exceed the estimated cost of any
16 such project nor shall the amount of such bonds exceed the amount
17 which can be repaid, together with interest accruing thereon, from
18 funds pledged to said authority under Section 27-39-329. The
19 principal of and the interest on such revenue bonds shall be
20 payable solely from a special fund to be provided for that purpose
21 in the manner hereinafter set forth. Such bonds shall bear date
22 or dates, be in such denomination or denominations, bear interest
23 at such rate or rates, be payable at such place or places within
24 or without the State of Mississippi, shall mature absolutely at
25 such time or times, be redeemable prior to maturity at such time
26 or times and upon such terms, with or without premium, shall bear
27 such registration privileges, and shall be substantially in such
28 form, all as shall be determined by resolution of the authority;

29 provided, however, that such bonds shall mature in annual
30 installments extending not more than thirty (30) years from date
31 thereof. Such bonds shall be signed by the president of the
32 authority, or by his facsimile signature, and the official seal of
33 the authority shall be affixed thereto, attested by the secretary
34 of the authority. The interest coupons, if any, to be attached to
35 such bonds may be executed by the facsimile signatures of said
36 officers. Whenever any such bonds shall have been signed by the
37 officials herein designated to sign the bonds who were in * * *
38 office at the time of such signing but who may have ceased to be
39 such officers prior to the sale and delivery of such bonds, or who
40 may not have been in office on the date such bonds may bear, the
41 signatures of such officers upon such bonds and coupons shall
42 nevertheless be valid and sufficient for all purposes and have the
43 same effect as if the person so officially signing such bonds had
44 remained in office until the delivery of the same to purchaser or
45 had been in office on the date such bonds may bear. Prior to
46 approval being granted by the board for bonds to be issued by the
47 authority, the board shall comply with the provisions of Section
48 19-9-11. The bonds of any issue shall not bear a greater overall
49 maximum interest rate to maturity than that allowed in Section
50 75-17-103. No bond shall bear more than one (1) rate of interest;
51 each bond shall bear interest from its date to its stated maturity
52 date at the interest rate specified in the bid; all bonds of the
53 same maturity shall bear the same rate of interest from date to
54 maturity; all interest accruing on such bonds so issued shall be
55 payable semiannually or annually, except that the first interest
56 coupon attached to any such bond may be for any period not
57 exceeding one (1) year.

58 No interest payment shall be evidenced by more than one (1)
59 coupon and neither cancelled nor supplemental coupons shall be
60 permitted; the lowest interest rate specified for any bonds issued

61 shall not be less than seventy percent (70%) of the highest
62 interest rate specified for the same bond issue.

63 Each interest rate specified in any bid must be in multiples
64 of one-eighth of one percent (1/8 of 1%) or in multiples of
65 one-tenth of one percent (1/10 of 1%). The denomination, form,
66 and place, or places, of payment of such bonds shall be fixed in
67 the resolution or order of the authority issuing such bonds.

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