

By: Senator(s) Jackson (11th), Jordan, Harden, Jackson (32nd), Dawkins, Williamson, Mettetal, Huggins, Horhn, Butler, Gordon, Walls, Ross, Clarke, Thames, Tollison, Simmons

To: Local and Private; Finance

SENATE BILL NO. 3169

1 AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF QUITMAN  
2 COUNTY, MISSISSIPPI, TO ISSUE REFUNDING BONDS TO REFUND CERTAIN  
3 BONDED OR OTHER INDEBTEDNESS OF THE COUNTY; AND FOR RELATED  
4 PURPOSES.

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

6 **SECTION 1.** It is determined and declared that for the  
7 benefit of the people of Quitman County, Mississippi, the purpose  
8 of this act is to provide an alternative method for refunding  
9 bonds and other indebtedness of Quitman County. This act shall be  
10 liberally construed to meet such purpose.

11 **SECTION 2.** As used in this act:

12 (a) "Bonds" means bonds, notes or other obligations by  
13 the county issued pursuant to this act.

14 (b) "County" means Quitman County, Mississippi.

15 (c) "Board of supervisors" means the Board of  
16 Supervisors of Quitman County, Mississippi.

17 **SECTION 3.** (1) The board of supervisors may, without an  
18 election on the question, issue the bonds of the county for the  
19 purpose of refunding any bonded or other indebtedness, including,  
20 but not limited to, interfund loans or transfers of the county,  
21 loans with the State of Mississippi and lease purchase obligations  
22 of the county, whether the bonded or other indebtedness shall, at  
23 the time of such refunding, be due or maturing in the future. The  
24 amount of the refunding bonds issued pursuant to this act shall  
25 not exceed Two Million Five Hundred Thousand Dollars  
26 (\$2,500,000.00). Any refunding bonds so issued shall be included  
27 in the limitation imposed by Section 19-19-5, Mississippi Code of  
28 1972.

29           (2) Refunding bonds may be issued pursuant to this section  
30 in a sufficient amount to pay and retire any of the then  
31 outstanding bonds and other indebtedness, including, but not  
32 limited to, interfund loans or transfers of the county, loans with  
33 the State of Mississippi and lease purchase obligations of the  
34 county, whether the bonded or other indebtedness shall, at the  
35 time of such refunding, be due or maturing in the future, together  
36 with interest thereon to the date of the issuance of the refunding  
37 bonds or to such subsequent date as the board of supervisors may  
38 determine.

39           (3) The power to refund bonds and other indebtedness and pay  
40 the accrued and unpaid interest thereon may be exercised whenever  
41 funds available from taxes are not sufficient to pay such  
42 outstanding bonds or other indebtedness and the interest thereon  
43 when they mature.

44           **SECTION 4.** Refunding bonds issued pursuant to this act shall  
45 bear such rate or rates of interest as may be determined by the  
46 board of supervisors, not exceeding seven percent (7%) per annum  
47 payable semiannually; shall be in such denomination or  
48 denominations and form as may be determined by resolution or order  
49 of the board of supervisors; and shall be executed on behalf of  
50 the county by such officer or officers of the county as may be  
51 determined in the resolution or order.

52           **SECTION 5.** The resolution or order providing for the  
53 issuance of refunding bonds pursuant to this act may reserve unto  
54 the board of supervisors the right to call in, pay and redeem such  
55 bonds in the inverse order of their numbers and maturities, prior  
56 to the maturity date or dates thereof, on any interest payment  
57 date. Whenever it is desired to exercise this right, if reserved  
58 in the resolution or order, the governing body shall cause written  
59 notice thereof to be delivered to the bank or office at which the  
60 bonds are payable. The notice shall be delivered not less than  
61 thirty (30) days prior to the interest payment date designated for

62 the redemption of the bonds, after which date no further interest  
63 shall accrue on the bonds so called for redemption. Refunding  
64 bonds may be sold as a public or private sale.

65       **SECTION 6.** All refunding bonds issued under the provisions  
66 of this act shall be general obligations of the county, and the  
67 board of supervisors shall annually levy a tax upon all taxable  
68 property within the county sufficient to pay the principal of, and  
69 the interest on, the bonds as they mature and accrue. The full  
70 faith, credit and resources of the county shall be, and are hereby  
71 irrevocably pledged to the payment of the refunding bonds issued  
72 pursuant to this act, both as to principal and interest.

73       **SECTION 7.** This act, without reference to any statute, shall  
74 be deemed to be full and complete authority for the issuance of  
75 bonds pursuant to this act, and shall be construed as an  
76 additional and alternative method therefor, and none of the  
77 present restrictions, requirements, conditions or limitations of  
78 law applicable to the issuance or sale of bonds, notes or other  
79 obligations by counties in this state shall apply to the issuance  
80 and sale of bonds under this act; no proceedings shall be required  
81 for the issuance of bonds under this act other than those provided  
82 for and required by this act; and all powers necessary to be  
83 exercised in order to carry out the provision of this act are  
84 hereby conferred on the board of supervisors.

85       **SECTION 8.** This act shall take effect and be in force from  
86 and after its passage and shall stand repealed from and after July  
87 1, 2005.