

By: Representative Ward

To: Local and Private
Legislation; Ways and Means

HOUSE BILL NO. 1753

1 AN ACT TO AUTHORIZE TIPPDAH COUNTY, MISSISSIPPI, TO ASSUME AN
2 EXISTING LOAN BY THE UNITED STATES DEPARTMENT OF AGRICULTURE TO
3 THE TIPPDAH COUNTY DEVELOPMENT FOUNDATION FOR THE PURPOSE OF
4 PURCHASING 320 ACRES OF INDUSTRIAL PROPERTY; AND FOR RELATED
5 PURPOSES.

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

7 **SECTION 1.** It is hereby determined that for the benefit of
8 the people of Tippah County, Mississippi, that to increase their
9 commerce, welfare and prosperity, and to improve the living
10 conditions, the Board of Supervisors of Tippah County,
11 Mississippi, be granted the authority to assume a loan from the
12 United States Department of Agriculture to the Tippah County
13 Development Foundation and to pledge the full faith and credit of
14 the county to the United States Department of Agriculture to
15 guarantee the repayment of said loan for the purpose of purchasing
16 three hundred twenty (320) acres of industrial property which
17 joins the Tippah County Industrial Park near Ripley, Mississippi.

18 **SECTION 2.** As used in this act, the following words shall
19 have the meanings ascribed herein unless the context clearly
20 requires otherwise:

21 (a) "County" means Tippah County, Mississippi.

22 (b) "Development foundation" means the Tippah County
23 Development Foundation, a Mississippi nonprofit corporation which
24 is an organization described in Section 501(c)(3) or any successor
25 section of the Internal Revenue Code, as amended, and which is
26 authorized to own and develop industrial property in Tippah
27 County, Mississippi.

28 (c) "Property" means three hundred twenty (320) acres
29 of real property which was purchased by the Tippah County
30 Development Foundation in 2006 which adjoins the current Tippah
31 County Industrial Park which no longer has any available
32 industrial land for purchase by prospects and which newly acquired
33 land already has water, electricity and other infrastructure
34 needed for industrial use.

35 (d) "Loan agreement" means the loan from the United
36 States Department of Agriculture to the Tippah County Development
37 Foundation completed in 2006 in the amount of Nine Hundred Sixty
38 Thousand Dollars (\$960,000.00) to be repaid over a forty-year
39 period which was guaranteed by the full faith and credit of Tippah
40 County, Mississippi.

41 **SECTION 3.** Tippah County, Mississippi, is hereby authorized
42 to assume the existing loan agreement from the development
43 foundation to the United States Department of Agriculture for a
44 period of forty (40) years pursuant to the other terms and
45 conditions of the loan agreement.

46 **SECTION 4.** The assumption of the loan agreement shall not
47 exceed Nine Hundred Sixty Thousand Dollars (\$960,000.00).

48 **SECTION 5.** Before any money is borrowed under the provisions
49 of this act, the board of supervisors shall adopt a resolution
50 declaring the necessity for such borrowing and specifying the
51 purpose for which the money borrowed is to be expended, the amount
52 to be borrowed, the date or dates of the maturity thereafter and
53 how such debt shall be evidenced. The resolution shall be
54 certified over the signature of the head of the governing
55 authority. Such resolution shall be published once a week for at
56 least three (3) consecutive weeks in a newspaper with a general
57 circulation in Tippah County, Mississippi. The first publication
58 of such resolution shall be made not less than twenty-one (21)
59 days prior to the date fixed in such resolution and shall be made
60 not more than seven (7) days prior to such date. If one thousand

61 five hundred (1,500) or ten percent (10%) of the qualified
62 electors of the county, whichever is less, shall file a written
63 protest against the assumption of the loan agreement, then an
64 election on the question of the issuance of such bonds shall be
65 called and held as provided in Section 19-9-13, Mississippi Code
66 of 1972. If no protest is filed, then such assumption may be
67 issued without an election on the question of the issuance of the
68 assumption at any time within a period of two (2) years after the
69 date specified in the above-mentioned resolution.

70 **SECTION 6.** For the prompt payment of the loan agreement to
71 the United States Department of Agriculture, the full faith,
72 credit and resources of the county may be pledged.

73 **SECTION 7.** The money borrowed herein shall not exceed the
74 maximum authority to incur debt provided for in Section 17-21-51,
75 Mississippi Code of 1972.

76 **SECTION 8.** The board of supervisors shall be entitled to
77 execute all documents necessary to effectuate the assumption of
78 the loan agreement.

79 **SECTION 9.** This act, without reference to any other statute,
80 shall be deemed to be full and complete authority for the
81 assumption of the loan agreement, and shall be construed as an
82 additional and alternative method therefor, and none of the
83 present restrictions, requirements, conditions or limitations of
84 law applicable to the issuance of debt shall apply to the
85 assumption of the loan agreement under this act, and no
86 proceedings shall be required for the assumption of the loan
87 agreement other than those provided for herein, and all powers
88 necessary to be exercised in order to carry out the provisions of
89 this act are hereby conferred.

90 **SECTION 10.** This act shall take effect and be in force from
91 and after its passage.