

By: Senator(s) Doxey

To: Local and Private;
Finance

SENATE BILL NO. 2058

1 AN ACT TO AMEND CHAPTER 958, LOCAL AND PRIVATE LAWS OF 2003,
2 TO REVISE THE BOUNDARIES OF THE CHICKASAW TRAIL ECONOMIC
3 DEVELOPMENT AREA IN MARSHALL COUNTY, MISSISSIPPI; AND FOR RELATED
4 PURPOSES.

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

6 **SECTION 1.** Chapter 958, Local and Private Laws of 2003, is
7 amended as follows:

8 Section 1. The purpose of this act is to promote the
9 development of certain undeveloped rural areas in Marshall County,
10 Mississippi, described in Section 3 of this act, and to authorize
11 the Industrial Development Authority of Marshall County,
12 Mississippi, to develop public and private partnerships to
13 facilitate the economic growth of the area by providing developed
14 sites for the location and construction of manufacturing plants,
15 distribution facilities, research facilities, regional and
16 national offices with supportive services and facilities.

17 Section 2. Whenever used in this act, the following words
18 and terms shall have the following respective meanings unless a
19 different meaning clearly appears from the context:

20 (a) "Authority" means the Industrial Development
21 Authority of Marshall County, Mississippi, created pursuant to
22 Chapter 869, Local and Private Laws of 1983, as amended.

23 (b) "Bonds" means either revenue bonds, bond
24 anticipation notes, or other types of debt instruments issued by
25 the authority unless the reference to bonds clearly indicates
26 which type of bonds are being referred to, such as "revenue
27 bonds," "general obligation bonds," "bond anticipation notes" or
28 other specific forms of debt instruments.

29 (c) "Cost of project" means all costs of site
30 preparation and other start-up costs; all costs of construction;
31 all costs of real and personal property acquired for the purposes
32 of the development area and facilities related thereto, including
33 land and any rights or undivided interest therein, easements,
34 franchises, fees, permits, approvals, licenses and certificates
35 and the securing of such permits, approvals, licenses and
36 certificates; all machinery and equipment, including any cost
37 associated with financing charges and interest before and during
38 construction and during such additional period as the authority
39 reasonably may determine to be necessary for the placing of the
40 project in operation; costs of engineering, geotechnical,
41 architectural and legal services; costs of plans, testing,
42 development and specifications and all expenses necessary or
43 incident to determining the feasibility or practicability of the
44 project; administrative expenses; and all expenses as may be
45 necessary or incidental to the financing. The costs of the
46 project also may include funds for the creation of a debt service
47 reserve, a renewal and replacement reserve, and such other
48 reserves as may be reasonably required by a specific bond issue
49 for the operation of its projects and as may be authorized by bond
50 resolution or trust agreement or indenture under the provisions of
51 which the issuance of any such bonds may be authorized. Any
52 obligation or expense incurred for any of the foregoing purposes
53 shall be regarded as a part of the project and may be paid or
54 reimbursed out of the proceeds of user fees, of revenue bonds or
55 notes issued for such project, or from other revenues obtained by
56 the authority.

57 (d) "County" means Marshall County, Mississippi.

58 (e) "Development area" means the Chickasaw Trail
59 Economic Development Area described in Section 3 of this act.

60 (f) "Enterprise" means any for profit or nonprofit
61 venture, business, service provided, industrial facility or

62 utility located within the development area under any agreement or
63 contract with the authority.

64 (g) "Facilities" means any plant, structure, building,
65 improvement, land or any other real or personal property of the
66 authority or used or useful in a project under this act.

67 (h) "Governing body" means the elected or duly
68 appointed officials constituting the governing body of a
69 municipality or county.

70 (i) "Municipality" means any incorporated city or town
71 within the county.

72 (j) "Person" means any natural person, corporation,
73 association, partnership, receiver, trustee, guardian, executor,
74 administrator, fiduciary, governmental unit, public agency,
75 political subdivision or any other group acting as a unit, and the
76 plural as well as the singular.

77 (k) "Project" means any industrial, commercial,
78 research and development, warehousing, distribution,
79 transportation, processing, United States or state government or
80 tourism enterprise, facility or service, together with all real
81 property required for construction, maintenance and operation of
82 the enterprise together with all buildings, and other supporting
83 land and facilities, structures or improvements of whatever kind
84 required or useful for construction, maintenance and operation of
85 the enterprise, or any addition to or expansion of an existing
86 enterprise.

87 (l) "Property owner group" means those property owners
88 who have sold, leased or allowed the use of their land or
89 otherwise entered into an agreement for the development of a
90 project or facilities thereof as a part of the development area.

91 (m) "Public agency" means:

92 (i) Any department, board, commission, institution
93 or other agency or instrumentality of the state;

94 (ii) Any city, town, county, political
95 subdivision, school district or other district created or existing
96 under the laws of the state or any public agency of any such city,
97 town, county, political subdivision or district; and

98 (iii) Any department, commission, agency or
99 instrumentality of the United States of America.

100 (n) "Related facility" means any facility related to a
101 project and includes any of the following, as the same may pertain
102 to the project of the authority within the development area:

103 (i) Facilities to provide utilities, as defined
104 herein;

105 (ii) Airports, airfields and air terminals;

106 (iii) Rail lines;

107 (iv) Highways, streets and other roadways;

108 (v) Conference centers, classrooms and
109 instructional facilities, including any functionally related
110 facilities;

111 (vi) Parks and outdoor recreation facilities;

112 (vii) Auditoriums, pavilions, art centers,
113 cultural centers, office complex and other public facilities; and

114 (viii) Public or private health care facilities.

115 (o) "Revenues" means all rentals, receipts, income and
116 other charges derived or received or to be derived or received by
117 the authority from any of the following: the operation by the
118 authority of a facility or facilities, or a part thereof; the
119 sale, including installment sales or conditional sales, lease,
120 sublease or use or other disposition of any property or facility
121 or portion thereof; the sale, lease or other disposition of
122 recovered resources; contracts, agreements or franchises with
123 respect to a facility or portion thereof, with respect to
124 recovered resources, or with respect to a facility or portion
125 thereof and recovered resources, including, but not limited to,
126 charges with respect to the management of any project received

127 with respect to a facility; income received as a result of the
128 sale or other disposition of recovered resources, services or
129 utilities; any gift or grant received with respect thereto;
130 proceeds of bonds to the extent of use thereof for payment of
131 principal of premium, if any, or interest on the bonds as
132 authorized by the authority; proceeds from any insurance,
133 condemnation or guaranty pertaining to a facility or property
134 mortgaged to secure bonds or pertaining to the financing of a
135 facility; income and profit from the investment of the proceeds of
136 bonds or of any revenues and the proceeds of any special tax to
137 which it may be entitled.

138 (p) "State" means the State of Mississippi.

139 (q) "Unit of local government" means the county or a
140 municipality within the county.

141 (r) "Utility" or "utilities" means potable and
142 industrial water supply systems and sewage and water disposal
143 systems.

144 Section 3. The authority is authorized and empowered to
145 create the Chickasaw Trail Economic Development Area. Such area
146 shall be composed of the following described area in Marshall
147 County, Mississippi:

148 Beginning at a point at the intersection of Rabbit Ridge
149 Road and Highway 178; thence in a Northerly direction to
150 the Southwest Corner of Section 32, Township 2, Range 4
151 West; thence North following said section line and
152 following said Section lines * * * to the Coldwater
153 River; thence in a Westerly direction following the
154 Coldwater River to the Marshall-DeSoto County line;
155 thence North following the County line to the
156 Mississippi-Tennessee Stateline; thence * * * east
157 following said Stateline to the northeast corner of
158 Section 15, Township 1, Range 3 West; thence south
159 following said section line and following successive

160 section lines south to the Coldwater River; thence in a
161 Westerly direction following the Coldwater River to the
162 intersection of the Coldwater River and Red Banks Road;
163 thence in a Southerly direction following said Red Banks
164 Road to the intersection with Highway 178; thence in a
165 Westerly direction following Highway 178 to the point of
166 beginning.

167 Section 4. It shall be the duty of the authority in general
168 to promote, encourage and coordinate efforts to secure the
169 development of the Chickasaw Trail Economic Development Area.
170 Toward this end, the authority shall have power to hold hearings;
171 to conduct studies and surveys of all problems, benefits and any
172 other matter associated with the development of the Chickasaw
173 Trail Economic Development Area, and to make reports thereon; to
174 acquire, by gift or otherwise, and hold and dispose of such money
175 and property as may be provided for the proper performance of
176 their function; to cooperate with other public or private groups,
177 whether local, state, regional or national having an interest in
178 economic development; to formulate and execute plans and policies
179 for emphasizing the purpose of this act before appropriate
180 officers and agencies of the United States and of the State of
181 Mississippi; and to exercise such other powers as may be
182 appropriate to enable it to accomplish its functions and duties in
183 connection with the development of the Chickasaw Trail Economic
184 Development Area and to carry out the purposes of this act.

185 Section 5. In addition to the powers conferred on the
186 authority by Chapter 869, Local and Private Laws of 1983, as
187 amended, the authority is conferred such powers as may be deemed
188 necessary to carry out the purposes of this act, including the
189 following:

- 190 (a) To sue and be sued in its own name.
191 (b) To employ or contract with architects, engineers,
192 attorneys, accountants, construction and financial experts and

193 such other advisors, consultants and agents as may be necessary in
194 its judgment and to fix and pay their compensation.

195 (c) To borrow money and to issue bonds, notes and other
196 evidence of indebtedness, without the authority to levy ad valorem
197 taxes, for any of its purposes and to provide for and secure the
198 payment thereof and to provide for the rights of the holders
199 thereof.

200 (d) To invest any monies of the authority, including
201 proceeds from the sale of any bonds subject to any agreements with
202 bondholders, on such terms and in such manner as the authority
203 deems proper.

204 (e) To exercise any one or more of the powers, rights
205 and privileges under this act, either alone or jointly or in
206 common with one or more other public or private parties. In any
207 such exercise of such powers, rights and privileges jointly or in
208 common with others for the development, construction, operation
209 and maintenance of facilities within the development area, the
210 authority may own an undivided interest in such facilities with
211 any other party, public or private, with which it may jointly or
212 in common exercise the rights and privileges conferred by this act
213 and may enter into an agreement or agreements with respect to any
214 such facility with the other party or parties, public or private,
215 participating therein, including development agreements, joint
216 ventures and real estate investment trusts. An agreement may
217 contain such terms, conditions and provisions, consistent with
218 this paragraph, as the parties thereto shall deem to be in their
219 best interest, including, but not limited to, provisions for the
220 construction, operation and maintenance of such facility by any
221 one or more parties to such agreement. The party or parties may
222 be designated in or under such agreement as agent or agents on
223 behalf of itself and one or more of the other parties thereto, or
224 by such other means as may be determined by the parties thereto,
225 and including provisions for a method or methods of determining

226 and allocating, among or between the parties, costs of
227 construction, operation, maintenance, renewals, replacements and
228 improvements related to such facility. In carrying out its
229 functions and activities as the agent with respect to
230 construction, operation and maintenance of such a facility, the
231 agent shall be governed by the laws and regulations applicable to
232 the agent as a separate legal entity and not by any laws or
233 regulations which may be applicable to any of the other
234 participating parties. The agent shall act for the benefit of the
235 public. Under any such agreement, the authority may delegate its
236 powers and duties related to the construction, operation and
237 maintenance of such facility to the party acting as agent and all
238 actions taken by such agent in accordance with the agreement may
239 be binding upon the authority without further action or approval
240 of the authority.

241 (f) To make such applications and enter into such
242 contracts for financial assistance as may be appropriate under
243 applicable federal or state law.

244 (g) To apply for, accept and utilize grants, gifts,
245 donations and other funds or aid from any source for any purpose
246 contemplated by this act, and to comply, subject to the provisions
247 of this act, with the terms and conditions thereof.

248 (h) To acquire by purchase, lease, gift, investment,
249 trade, exchange or in other manner, as may be authorized under
250 this act, or obtain options to acquire, and to own, maintain, use,
251 operate and convey any and all property of any kind, real,
252 personal or mixed or easement therein or any interest or estate
253 therein, within the development area, necessary for the project or
254 any facility related to the project.

255 (i) To make or cause to be made such examinations and
256 surveys as may be necessary to the planning, design, construction
257 and operation of the project.

258 (j) To enter into a development agreement with any
259 public agency, private firm or person for the development of the
260 development area, development area property, or any portion
261 thereof upon such terms as the parties might agree to carry out
262 the purposes of this act.

263 (k) To negotiate, with the proper governmental agency
264 or regulated utility or transportation provider, any necessary
265 relocation or rerouting of roads and highways, railroad, telephone
266 and telegraph lines and properties, electric power lines,
267 pipelines and related facilities, or to require the anchoring or
268 other protection of any of these, provided due compensation is
269 paid to the owners thereof or an agreement is made with such
270 owners regarding the payment of the cost of such relocation.

271 (l) To enter into joint agreements, development
272 agreements or other agreements with any person or participant in a
273 joint venture with any private firm, person or public agency to
274 form and participate in real estate investment trusts and limited
275 liability partnerships, joint ventures, joint ownerships and
276 agreements for the construction and operation of any project of
277 the authority with the development area.

278 (m) To construct, extend, improve, maintain and
279 reconstruct, to cause to be constructed, extended, improved,
280 maintained and reconstructed, and to use and operate any and all
281 components of the project or any facility related to a project,
282 subject to the concurrence and approval of the affected public
283 agency, within the development area, necessary to the project and
284 to the exercise of such powers, rights and privileges granted the
285 authority.

286 (n) To incur or defray any designated portion of the
287 cost of any component of the project or any facility related to
288 the project acquired or constructed by any public agency.

289 (o) To lease, sell, mortgage, pledge, trade, exchange
290 or otherwise convey any or all property acquired by the authority

291 under the provisions of this act to the enterprise, its successors
292 or assigns, and in connection therewith to pay the costs of title
293 search, perfection of title, title insurance and recording fees as
294 may be required. The authority may provide in the instrument
295 conveying such property a provision that the property shall revert
296 to the authority if, as and when the property is declared by the
297 enterprise to be no longer needed.

298 (p) To enter into an agreement with the county and
299 units of local government adjoining the development area to
300 promote, develop, contract or operate projects which will
301 contribute to the economic development of the area.

302 (q) To enter into contracts with any private firm,
303 person or public agency, including, but not limited to, in
304 furtherance of any of the purposes authorized by this act upon
305 such consideration as the authority and such person or public
306 agency may agree. Any such contract may extend over any period of
307 time, notwithstanding any rule of law to the contrary, may be upon
308 such terms as the parties thereto shall agree, and may provide
309 that it shall continue in effect until bonds specified therein,
310 refunding bonds issued in lieu of such bonds, and all other
311 obligations specified therein are paid or terminated. Any such
312 contract shall be binding upon the parties thereto according to
313 its terms. Such contracts may include an agreement to reimburse
314 the enterprise, its successors and assigns for any assistance
315 provided by the enterprise in the acquisition of real property for
316 the project or any facility related to the project.

317 (r) To establish and maintain reasonable rates and
318 charges for the use of any facility within the development area
319 owned or operated by or under the authority, or services provided
320 by the authority and, from time to time, to adjust such rates and
321 to impose penalties for failure to pay such rates and charges when
322 due.

323 (s) To adopt and enforce exclusively all necessary and
324 reasonable rules and regulations to carry out and effectuate the
325 implementation of this act, the purpose of the authority and any
326 project and any land use plan classification adopted for the
327 development area, including, but not limited to, rules,
328 regulations, zoning and restrictions concerning mining,
329 construction, excavation or any other activity the occurrence of
330 which may endanger the structure or operation of the authority or
331 any project. However, the exercise of this power shall not
332 conflict with the provisions of Section 6, subsection (2).

333 (t) To plan, design, coordinate and implement measures
334 and programs to mitigate impacts on the natural environment caused
335 by a project or any facility related to a project.

336 (u) To develop plans for technology transfer activities
337 to ensure private sector conduits for exchange of information,
338 technology and expertise related to a project to generate
339 opportunities for commercial development within the development
340 area.

341 (v) To consult with the State Department of Education
342 and other public agencies for the purpose of improving public
343 schools and curricula and training programs within the development
344 area.

345 (w) To consult with the State Board of Health and other
346 public agencies for the purpose of improving medical centers,
347 hospitals and public health centers in order to provide
348 appropriate health care facilities within the development area.

349 (x) To do any and all things necessary or proper for
350 the accomplishment of the objectives of this act and to exercise
351 any power usually possessed by private corporations performing
352 similar functions which is not in conflict with the Constitution
353 and laws of this state, including the power to employ professional
354 and administrative staff and personnel and to retain legal,
355 engineering, fiscal, accounting and other professional services;

356 the power to purchase all kinds of insurance, including without
357 limitations, insurance against tort liability and against risks of
358 damage to property; and the power to act as self-insurer with
359 respect to any loss or liability.

360 Section 6. (1) The authority may adopt and promulgate all
361 reasonable rules and regulations regarding the operation of the
362 development area, its projects, and the specifications and
363 standards relating to the construction, operation and maintenance
364 of any facility.

365 (2) The authority shall have the authority to comment upon
366 and review, prior to any approval by units of local government,
367 the development of any land use or planning or the promulgation of
368 land use restrictions, regulations or zoning ordinance which
369 applies to the land use within the development area.

370 Section 7. (1) The authority is empowered and authorized,
371 from time to time, to issue bonds in such principal amounts as
372 shall be necessary to provide sufficient funds for achieving any
373 of its purposes, including, without limiting the generality of the
374 foregoing, the financing of the acquisition, construction,
375 improvement of facilities or any combination thereof, the payment
376 of interest on bonds of the authority, establishment of reserves
377 to secure such bonds, expenses incident to the issuance of such
378 bonds, including bond insurance and to the implementation of
379 programs or projects, and any other capital expenditures but not
380 operating costs of the authority incident to or necessary or
381 convenient to carry out its corporate purposes and powers.

382 (2) The authority may issue such types of bonds or notes, in
383 its discretion, subject only to any agreement with the holders of
384 particular bonds, including bonds as to which the principal and
385 interest are payable exclusively from all or a portion of the
386 revenues derived from one or more facilities under the contracts
387 entered into by public agencies, and other persons, or any
388 combination of any of the foregoing, or which may be secured by a

389 pledge or any grant, subsidy or contribution from any public
390 agency or other person, or a pledge of an income or revenues,
391 funds or monies of the authority from any source whatsoever,
392 except that the authority may not issue bonds or notes that are
393 secured by ad valorem taxes.

394 (3) Bonds shall be authorized by a resolution or resolutions
395 of the authority. Such bonds shall bear such date or dates,
396 mature at such time or times (either serially, term or a
397 combination thereof), bear interest at such rate or rates, be in
398 such denomination or denominations, be in such registered form,
399 carry such conversion or registration privileges, have such rank
400 or priority, be executed in such manner and by such officers, be
401 payable from sources other than ad valorem taxes, in such medium
402 of payment at such place or places within or without the state,
403 provided that one such place shall be within the state, be subject
404 to such terms of redemption before maturity, all as may be
405 provided by resolution or resolutions of the authority.

406 (4) Any bonds of the authority may be sold at such price or
407 prices, at public or private sale, in such manner and at such
408 times as may be determined by the authority to be in the public
409 interest, and the authority may pay all expenses, premiums, fees
410 and commissions which it may deem necessary and advantageous in
411 connection with the issuance and sale thereof.

412 (5) Any pledge of earnings, revenues or other monies made by
413 the authority shall be valid and binding from the time the pledge
414 is made and the earnings, revenues or other monies so pledged and
415 thereafter received by the authority immediately shall be subject
416 to the lien of such pledge without any physical delivery thereof
417 or further act. The lien of any such pledge shall be valid and
418 binding as against all parties having claims of any kind in tort,
419 contract or otherwise against the authority regardless of whether
420 such parties have notice thereof. Neither the resolution nor any
421 other instrument by which a pledge is created need be recorded.

422 (6) Neither the board members of the authority nor any
423 person executing the bonds shall be personally liable on the bonds
424 or be subject to any personal liability or accountability by
425 reason of the issuance thereof.

426 (7) Whenever any bonds shall have been signed by the
427 officers of the authority designated by resolution of the
428 authority to sign the bonds who were in office at the time of such
429 signing but who may have ceased to be such officers prior to the
430 sale and delivery of such bonds, or who may not have been in
431 office on the date such bonds may bear, the manual or facsimile
432 signatures of such officers upon such bonds and the coupons
433 appertaining thereto, shall nevertheless be valid and sufficient
434 for all purposes and have the same effect as if the person so
435 officially executing such bonds had remained in office until the
436 delivery of the same to the purchaser or had been in office on the
437 date such bonds may bear.

438 (8) The bonds issued by the authority under this act shall
439 be limited obligations of the authority. The principal, interest
440 and redemption premium, if any, shall be payable solely out of the
441 monies to be derived by the authority from the development area.
442 Revenue bonds and interest coupons issued under authority of this
443 act shall never constitute an indebtedness of the state or any
444 county or municipality within the meaning of any state
445 constitutional provision or statutory limitation and shall never
446 constitute nor give rise to a pecuniary liability of a county or
447 municipality or the state, or a charge against its general credit
448 or taxing powers, and such fact shall be plainly stated on the
449 face of each bond.

450 Section 8. (1) Pending the issuance of revenue bonds by the
451 authority, the authority may make temporary borrowings not to
452 exceed two (2) years in anticipation of the issue of bonds in
453 order to provide funds in such amounts as may, from time to time,
454 be deemed advisable prior to the issue of bonds. To provide for

455 such temporary borrowings, the authority may enter into any
456 purchase, loan or credit agreement, or agreements or other
457 agreement or agreements with any banks or trust companies or other
458 lending institutions, investment banking firms or persons in the
459 United States having power to enter into the same.

460 (2) All temporary borrowings made under this section shall
461 be evidenced by notes of the authority which shall be issued, from
462 time to time, for such amounts, in such form and in such
463 denominations and subject to terms and conditions of sale and
464 issue, prepayment or redemption and maturity, rate or rates of
465 interest and time of payment of interest as the authority shall
466 authorize and direct. Such authorization and direction may
467 provide for the subsequent issuance of replacement notes to
468 refund, upon issuance thereof, such notes, and may specify such
469 other terms and conditions with respect to the notes and
470 replacement notes thereby authorized for issuance as the authority
471 may determine and direct.

472 Section 9. The authority may issue refunding bonds for the
473 purpose of paying any of its bonds at or prior to maturity or upon
474 acceleration or redemption. Refunding bonds may be issued at such
475 time prior to the maturity or redemption of the refunded bonds as
476 the authority deems to be in the public interest. The refunding
477 bonds may be issued in sufficient amounts to pay or provide the
478 principal of the bonds being refunded, together with any
479 redemption premium thereof, any interest accrued or to accrue to
480 the date of payment of such bonds, the expenses of issue of the
481 refunding bonds, the expenses of redeeming the bonds being
482 refunded, and such reserves for debt service or other capital or
483 current expenses from the proceeds of such refunding bonds as may
484 be required by the resolution, trust indenture or other security
485 instruments.

486 Section 10. The authority shall have power in the issuance
487 of its bonds to:

488 (a) Covenant as to the use of any or all of its
489 property, real or personal.

490 (b) Redeem the bonds, to covenant for their redemption
491 and to provide the terms and conditions thereof.

492 (c) Covenant to charge rates, fees and charges
493 sufficient to meet operating and maintenance expenses, renewals
494 and replacements, principal and debt service on bonds, creation
495 and maintenance of any reserves required by a bond resolution,
496 trust indenture or other security instrument and to provide for
497 any margins or coverages over and above debt service on the bonds
498 deemed desirable for the marketability of the bonds.

499 (d) Covenant and prescribe as to events of default and
500 terms and conditions upon which any or all of its bonds shall
501 become or may be declared due before maturity, as to the terms and
502 conditions upon which such declaration and its consequences may be
503 waived and as to the consequences of default and the remedies of
504 bondholders.

505 (e) Covenant as to the mortgage or pledge of or the
506 grant of a security interest in any real or personal property and
507 all or any part of the revenues from any facilities or any
508 revenue-producing contract or contracts made by the authority with
509 any person to secure the payment of bonds, subject to such
510 agreements with the holders of bonds as may then exist.

511 (f) Covenant as to the custody, collection, securing,
512 investment and payment of any revenue assets, monies, funds or
513 property with respect to which the authority may have any rights
514 or interest.

515 (g) Covenant as to the purpose to which the proceeds
516 from the sale of any bonds then or thereafter to be issued may be
517 applied, and the pledge of such proceeds to secure the payment of
518 the bonds.

519 (h) Covenant as to the limitations on the issuance of
520 any additional bonds, the terms upon which additional bonds may be
521 issued and secured, and the refunding of outstanding bonds.

522 (i) Covenant as to the rank or priority of any bonds
523 with respect to any lien or security.

524 (j) Covenant as to the procedure by which the terms of
525 any contract with or for the benefit of the holders of bonds may
526 be amended or abrogated, the amount of bonds the holders of which
527 must consent thereto, and the manner in which such consent may be
528 given.

529 (k) Covenant as to the custody of any of its properties
530 or investments, the safekeeping thereof, the insurance to be
531 carried thereon, and the use and disposition of insurance
532 proceeds.

533 (l) Covenant as to the vesting in a trustee or
534 trustees, within or outside the state, of such properties, rights,
535 powers and duties in trust as the authority may determine.

536 (m) Covenant as to the appointing and providing for the
537 duties and obligations of a paying agent or paying agents or other
538 fiduciaries within or outside the state.

539 (n) Make all other covenants and to do any and all such
540 acts and things as may be necessary or convenient or desirable in
541 order to secure its bonds without a pledge of ad valorem taxes, or
542 in the absolute discretion of the authority tend to make the bonds
543 more marketable, notwithstanding that such covenants, acts or
544 things may not be enumerated herein; it being the intention hereof
545 to give the authority power to do all things in the issuance of
546 bonds and in the provisions for security thereof which are not
547 inconsistent with the Constitution of the state.

548 (o) Execute all instruments necessary or convenient in
549 the exercise of the powers herein granted or in the performance of
550 covenants or duties, which may contain such covenants and

551 provisions, as any purchaser of the bonds of the authority may
552 reasonably require.

553 Section 11. The authority may, in any authorizing
554 resolution, trust indenture or other security instrument relating
555 to its bonds, provide for the appointment of a trustee who shall
556 have such powers as are provided therein to represent the
557 bondholders of any issue of bonds in the enforcement or protection
558 of their rights under any such resolution, trust indenture or
559 security instrument. The authority may also provide in such
560 resolution, trust indenture or other security instrument that the
561 trustee, or if the trustee so appointed fails or declines to
562 protect and enforce such bondholders' rights then the percentage
563 of bondholders as shall be set forth in, and subject to the
564 provisions of, such resolution, trust indenture or other security
565 instrument, may petition the court of proper jurisdiction for the
566 appointment of a receiver of the facilities, the revenues of which
567 are pledged to the payment of the principal of and interest on the
568 bonds held by such bondholders. Such receiver may exercise any
569 power as may be granted in any such resolution, trust indenture or
570 security instrument to enter upon and take possession of, acquire,
571 construct or reconstruct, or operate and maintain such facilities,
572 fix, charge, collect, enforce and receive all revenues derived
573 from such facilities, and perform the public duties and carry out
574 the contracts and obligations of the authority in the same manner
575 as the authority itself might do, all under the direction of such
576 a proper court.

577 Section 12. (1) The exercise of the powers granted by this
578 act will be in all respects for the benefit of the people of the
579 state for their well-being and prosperity and for the improvement
580 of their social and economic conditions, and the authority shall
581 not be required to pay any tax or assessment on any property owned
582 by the authority upon the income therefrom.

583 (2) Any bonds issued by the authority under this act, their
584 transfer and the income therefrom shall at all times be free from
585 taxation by the state or any unit of local government or other
586 instrumentality of the state, except for inheritance and gift
587 taxes.

588 Section 13. For the purpose of attaining the objectives of
589 this act, any county, municipality or other unit of local
590 government, public corporation, agency or instrumentality of the
591 state, a county or municipality or person may, upon terms and with
592 or without consideration, as it may determine, do any or all of
593 the following:

594 (a) Lend, contribute or donate money to the authority
595 or perform services for the benefit thereof;

596 (b) Donate, sell, convey, transfer, lease, option or
597 grant upon such terms as the parties may agree, without the
598 necessity of authorization at any election of qualified voters,
599 any property of any kind; and

600 (c) Do any and all things, whether or not specifically
601 authorized in this section, not otherwise prohibited by law, that
602 are necessary or convenient to aid and cooperate with any
603 authority in attaining the objectives of this act.

604 Section 14. Contracts for acquisition, purchase,
605 construction or installation of a project shall be effected in the
606 manner prescribed by law for public contracts, except when:

607 (a) The authority finds and records such finding on its
608 minutes, that because of availability or particular nature of a
609 project, it would not be in the public interest or would less
610 effectively achieve the purposes of this act to enter into such
611 contracts upon the basis of public bidding pursuant to
612 advertising;

613 (b) The industry concurs in such finding; and

614 (c) Such finding is approved by the authority, public
615 bidding pursuant to advertisement may be dispensed with and such

616 contracts may be entered into based upon negotiation; and provided
617 further, that the industry or enterprise locating within the
618 development area, at its option, may negotiate such contracts in
619 the name of the authority.

620 Section 15. For the purpose of aiding in the planning,
621 design, undertaking and carrying out of a project or any facility
622 related to a project, any public agency is authorized and
623 empowered upon such terms, with or without consideration, as it
624 may determine:

625 (a) To enter into agreements, which may extend over any
626 period, with the authority respecting action to be taken by such
627 public agency with respect to the acquisition, planning,
628 construction, improvement, operation, maintenance or funding of
629 the project or any such facility, and which agreements may include
630 (i) the appropriation or payment of funds to the authority or to a
631 trustee in amounts which shall be sufficient to enable the
632 authority to defray any designated portion or percentage of the
633 expenses of administering, planning, designing, constructing,
634 acquiring, improving, operating and maintaining a project or any
635 facility related to a project, and (ii) the furnishing of other
636 assistance in connection with a project or facility related to a
637 project;

638 (b) To dedicate, sell, donate, convey or lease any
639 property or interest in property to the authority or grant
640 easements, licenses or other rights or privileges therein to the
641 authority;

642 (c) To incur the expense of any public improvements
643 made or to be made by such public agency in exercising the powers
644 granted in this section;

645 (d) To lend, grant or contribute funds to the
646 authority;

647 (e) To cause public buildings and public facilities,
648 including parks, playgrounds, recreational areas, community

649 meeting facilities, water, sewer or drainage facilities, or any
650 other works which it is otherwise empowered to undertake, to be
651 furnished to or with respect to a project or any such facility;

652 (f) To furnish, dedicate, close, vacate, pave, install,
653 upgrade or improve highways, streets, roads, sidewalks, airports,
654 railroads or ports with the approval of the proper state, federal
655 or local regulatory authority;

656 (g) To comment upon and review prior to any appraisal
657 by units of local government the development of any land use or
658 planning or the promulgation of land use restriction, regulations
659 or zoning ordinance which apply to the land within the development
660 area; and

661 (h) To cause administrative and other services to be
662 furnished to the authority, including services pertaining to the
663 acquisition of real property and the furnishing of relocation
664 assistance. Any contract between a public agency entered into
665 with the authority pursuant to any of the powers granted by this
666 act shall be binding upon the public agency according to its
667 terms, and the public agency shall have the power to enter into
668 such contracts as in the discretion of the governing authorities
669 thereof, would be to the best interest of the people of the public
670 agency. If at any time title to or possession of a project or any
671 such facility is held by any public body or governmental agency
672 other than the authority, including any agency or instrumentality
673 of the United States of America, the agreements referred to in
674 this section shall inure to the benefit of and may be enforced by
675 such public body or governmental agency.

676 Section 16. The authority is empowered to establish and
677 create such nonprofit corporations, joint ventures, limited
678 liability companies as from time to time the authority may deem
679 necessary or desirable in the performance of any acts or other
680 things necessary to the exercise of the powers provided in this
681 act, and to delegate to such departments, boards or other agencies

682 such administrative duties and other powers as the authority deems
683 necessary or desirable.

684 Section 17. The authority is authorized to acquire property,
685 real, personal or mixed, within or without its territorial limits,
686 in fee simple or any lesser interest or estate, by purchase, gift,
687 devise or lease, on such terms and conditions as the authority may
688 deem necessary or desirable; to acquire mineral rights and leases;
689 to acquire title to submerged lands and riparian rights and
690 easements or rights-of-way with or without restrictions within or
691 without the limits of the development area; to accept the
692 dedication of streets and other rights-of-way on such terms and
693 conditions as the authority may approve; to make purchase money
694 mortgages and deed trusts and other forms of encumbrance on any
695 property acquired by the authority and to purchase property
696 subject to purchase money mortgages, or other encumbrances; and to
697 mortgage, hold, manage, control, convey, lease, sell, grant or
698 otherwise dispose of the same, and of any of the assets and
699 properties of the authority, with or without consideration.

700 Section 18. Whenever deemed necessary or desirable by the
701 authority, the authority may lease as lessor or lessee to or from
702 any person, firm, corporation, association or body public or
703 private, any projects of the type that the authority is authorized
704 to undertake and facilities or property of any nature for the use
705 of the authority and to carry out any of the purposes of this act.

706 Section 19. (1) The authority, in furtherance of its
707 purposes and to facilitate or provide the necessary services for
708 the development of the development area is authorized by
709 agreement, ownership, contract, lease, joint venture or otherwise
710 to do the following within the development area:

711 (a) To adopt a plan of reclamation, and own, acquire,
712 construct, reconstruct, equip, operate, maintain, extend and
713 improve canals, ditches, drains, dikes, levees, pumps, plants and
714 pumping systems and other works, machinery and plants.

715 (b) To facilitate the development or own, acquire,
716 construct, reconstruct, equip, operate, maintain, extend and
717 improve water systems and sewer systems or combined water and
718 sewer systems; to cooperate with the proper public agency to
719 regulate the use of sewers and the supply of water within the
720 development area and cooperate with the proper public agency in
721 prohibiting or regulating the use and maintenance of outhouses,
722 privies, septic tanks or other sanitary structures or appliances
723 within the development area; to coordinate with the proper public
724 agencies in prescribing methods of pretreatment of wastes not
725 amenable to treatment with domestic sewage before accepting such
726 wastes for treatment and to refuse to accept such wastes when not
727 sufficiently pretreated as may be prescribed by the proper public
728 agency; to sell or otherwise dispose of the effluent, sludge or
729 other by-products as a result of sewage treatment; and to
730 construct and operate connecting, intercepting or outlet sewers
731 and sewer mains and pipes and water mains, conduits or pipelines
732 in, along or under any street, alleys, highways or other public
733 places or ways within the development area, when deemed necessary
734 or desirable by the authority and the proper public agency in
735 accomplishing the purposes of this act.

736 (c) To own, acquire, construct, reconstruct, equip,
737 operate, maintain, extend and improve a waste collection and
738 disposal system, and to sell or otherwise dispose of any effluent,
739 residue or other by-products of such systems, provided that such
740 actions comply with existing state and federal laws and
741 regulations.

742 (d) To provide, acquire, construct, equip, operate,
743 maintain, if necessary, extend and improve parks, playgrounds,
744 picnic grounds, golf courses, auditoriums, libraries, recreational
745 centers, convention halls and facilities, and cultural,
746 recreational and other appropriate projects.

747 (e) To own, acquire, construct, reconstruct, equip,
748 operate, maintain, extend and improve parking facilities, to
749 install or cause to be installed parking meters at or near the
750 curbs of streets, roads and other public ways within the
751 development area, and to adopt such regulations and impose such
752 charges in connection with any parking facilities as the authority
753 may deem necessary or desirable.

754 (f) To provide for or own, acquire, construct,
755 reconstruct, equip, maintain, operate, extend and improve fire
756 control facilities for the development area, including fire
757 stations, water mains and plugs, fire trucks and other vehicles
758 and equipment, and to undertake such works and construct such
759 facilities as may be determined necessary by the authority to
760 carry out a program of fire prevention and fire control within the
761 development area.

762 (g) To designate, set aside and maintain lands and
763 areas within the development area as conservation areas; to
764 promulgate and enforce rules and regulations with respect thereto
765 and to protect and preserve the natural beauty thereof.

766 (2) The authority may contract with the county or a unit of
767 local government located within the county for any services
768 authorized by this section when doing so would result in lower or
769 comparable costs to the authority.

770 Section 20. The authority shall not have the power to
771 exercise eminent domain. The authority shall have the authority
772 to request and pursue eminent domain through the county for the
773 development area. However, before the exercise of this power, the
774 authority shall enter on its minutes the determination of the need
775 to pursue the power of eminent domain through the county for the
776 acquisition of the part of the development involved, and the
777 authority shall so specify in its minutes.

778 Section 21. The authority at any time may obtain loans, in
779 such amount and on such terms and conditions as the authority may

780 approve, for the purpose of paying any of the expenses of the
781 authority or any costs incurred or that may be incurred in
782 connection with any of the projects of the authority within the
783 development area, which loans shall have a term not exceeding two
784 (2) years from the date of issuance thereof, and may be renewable
785 for a like term or terms, and may be payable from and secured by a
786 pledge of such funds, revenues and assessments, other than a levy
787 of ad valorem taxes, as the authority may determine.

788 Section 22. (1) The State of Mississippi and the county,
789 municipalities within the county and other political subdivisions
790 and public bodies and agencies thereof, or any of them, whether
791 now existing or hereafter created, are authorized to aid and
792 cooperate with the authority in carrying out any of the purposes
793 and projects of the authority to enter into cooperation agreements
794 with the authority, to provide in any such cooperation agreement
795 for the making of loans, gifts, grants or contributions to the
796 authority and the granting and conveyance to the authority of real
797 or personal property of any kind or nature, or any interest
798 therein, for the carrying out of the purposes and projects of the
799 authority, to covenant in any such cooperation agreement to pay
800 all or any part of the costs of acquisition, construction,
801 reconstruction, extension, improvement, operation and maintenance
802 of any of the projects of the authority, and to pay all or any
803 part of the principal and interest on any bonds of the authority
804 and all or any part of the deposits required to be made into any
805 reserve, renewal and replacement or other funds created and
806 established by the indenture, resolution, deed of trust or other
807 instrument securing such bonds.

808 (2) The authority is empowered to enter into a joint venture
809 development agreement or other agreement to provide services,
810 facilities or to invest such available funds of the authority in a
811 project which contributes to the economic growth and development

812 of Marshall County, Mississippi, as may be determined by the
813 authority.

814 Section 23. The authority is authorized to cooperate and
815 coordinate with economic development commissions, travel, and
816 other similar commissions and boards, or other similar agencies of
817 other states, the federal government, and with county, municipal,
818 and regional economic development, travel, and other similar
819 commissions or boards, or other agencies thereof, for the purposes
820 of securing economic development within the State of Mississippi,
821 and to accomplish this purpose.

822 Section 24. It shall be the duty of the authority to prepare
823 and execute a program of publicity and advertising that will bring
824 into favorable notice the industrial, commercial, recreational,
825 educational and social advantages, opportunities, possibilities,
826 resources and facilities of the development area, and in the
827 preparation and execution of such program the authority may use
828 any funds which may be appropriated or otherwise made available.

829 Section 25. The authority is empowered, in its discretion,
830 to sell, lease or otherwise dispose of any industrial enterprise
831 or other enterprises of the authority, in whole or in part, on
832 such terms and conditions and with such safeguards as will best
833 promote and protect the public interest. Further, the authority
834 is authorized to transfer title or possession to such industry or
835 to any property utilized therein, by warranty deed, lease, bill of
836 sale, contract or other customary business instrument, in the same
837 manner and to the same extent that any private corporation,
838 association or person may contract, with reference to such
839 property of a similar nature. Such disposition shall not be made
840 except by the affirmative vote of at least two-thirds (2/3) of the
841 membership of the authority, and all votes shall be of record.
842 All income from any lease or contract for the operation or from
843 the disposition of an industrial enterprise may be used by the
844 authority for any authorized purpose, except that if bonds have

845 been issued for the enterprise, the proceeds shall be paid into
846 the bond sinking funds provided for any bonds issued for the
847 retirement of such bonds if any are outstanding for the sale year
848 and the interest thereon. Such income or proceeds related to a
849 bond issue shall not be used by the authority for any other
850 purpose except as to disposition of surplus income authorized
851 above, and shall be subject to all of the provisions regarding the
852 sinking fund.

853 Section 26. (1) Before the leasing of any project,
854 enterprise or facilities for which bonds have been issued, the
855 authority must determine and find the following:

856 (a) The amount necessary in each year to pay the
857 principal of and the interest on the bonds proposed to be issued
858 to finance such project;

859 (b) The amount necessary to be paid each year into any
860 reserve funds, which amounts may include deposits in escrow or
861 reserve amounts as advance sums for the payment of insurance,
862 which the authority may deem it advisable to establish in
863 connection with the retirement of the proposed bonds and the
864 maintenance of the project; and

865 (c) Unless the terms under which the project is to be
866 leased provide that the lessee shall maintain the project and
867 carry all proper insurance with respect thereto, the estimated
868 cost of maintaining the project in good repair and keeping it
869 properly insured.

870 (2) The determinations and findings of the authority
871 required to be made in subsection (1) of this section shall be set
872 forth in the proceedings under which the proposed bonds are to be
873 issued; and before the issuance of such bonds, the authority shall
874 lease the project to a lessee under an agreement conditioned upon
875 completion of the project and providing for payment to the
876 authority of such rentals as, upon the basis of such
877 determinations and findings, will be sufficient:

878 (a) To pay the principal of and interest on the bonds
879 issued to finance the project;

880 (b) To build up and maintain any reserve deemed by the
881 authority to be advisable in connection therewith; and

882 (c) Unless the agreement of the lease obligated the
883 lessee to pay for the maintenance and insurance of the project, to
884 pay the cost of maintaining the project in good repair and keeping
885 it properly insured.

886 (3) Such lease shall be made upon such other terms and
887 conditions and for the time which may be determined by the
888 authority and may contain provisions authorizing the purchase of
889 the entire project or any portion thereof by the industry or its
890 assignee after all bonds issued thereunder have been paid in full,
891 for such consideration and upon such terms and conditions as the
892 authority may determine.

893 Section 27. The authority is authorized and empowered to
894 formulate plans for industrial plant training, workplace skills or
895 other educational activities to aid in recruitment for new and
896 expanded industries, or both, and to enter into agreements for
897 such training with a college, university or training institution.

898 Section 28. Any agreement made under this act may provide
899 that the project will be owned by the authority, and leased to the
900 industry; may provide the industry with an option to purchase the
901 project upon such terms and conditions as the authority and the
902 industry shall agree upon, at a price which represents the fair
903 market value at the time of purchase or may provide that the
904 project shall become the property of the industry upon the
905 acquisition thereof. Any such agreement may also, but is not
906 required to, include a guaranty agreement whereby a corporation,
907 foreign or domestic, other than the industry guarantees in whole
908 or in part the obligations of the industry under the lease or sale
909 upon such terms and conditions as the authority may deem
910 appropriate.

911 Section 29. The authority conferred by this act shall not be
912 construed as an exemption from the provisions of Section 77-3-1 et
913 seq., Mississippi Code of 1972, as to the requirements for
914 obtaining a certificate of public convenience and necessity, the
915 jurisdiction of the Mississippi Public Service Commission to
916 regulate rates or any other provisions of the laws of the state.
917 Furthermore, nothing in this act shall be construed to deprive,
918 prevent, or hinder an electric or other public utility from
919 exclusively providing its services in those portions of the
920 development area that are now or hereafter included within a
921 certificate of public convenience and necessity issued to the
922 public utility by the Mississippi Public Service Commission or
923 other appropriate regulatory agency. The authority conferred by
924 this act shall not be construed as a grant of authority to provide
925 electric, telephone, telegraph, telecommunications services, cable
926 television, video transmission, video programming services or
927 other similar service, and this act shall be subject to all
928 federal, state and local laws, ordinances, rules and regulations
929 governing such services.

930 Section 30. This act shall take effect and be in force from
931 and after its passage.

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