

By: Senator(s) Doxey

To: Local and Private;  
Finance

SENATE BILL NO. 3219

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.

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

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

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

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

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

27 (c) "Property" means three hundred twenty (320) acres  
28 of real property which was purchased by the Tippah County

29 Development Foundation in 2006 which adjoins the current Tippah  
30 County Industrial Park which no longer has any available  
31 industrial land for purchase by prospects and which newly acquired  
32 land already has water, electricity and other infrastructure  
33 needed for industrial use.

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

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

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

47 **SECTION 5.** Before any money is borrowed under the provisions  
48 of this act, the board of supervisors shall adopt a resolution  
49 declaring the necessity for such borrowing and specifying the  
50 purpose for which the money borrowed is to be expended, the amount  
51 to be borrowed, the date or dates of the maturity thereafter and  
52 how such debt shall be evidenced. The resolution shall be  
53 certified over the signature of the head of the governing  
54 authority. Such resolution shall be published once a week for at  
55 least three (3) consecutive weeks in a newspaper with a general  
56 circulation in Tippah County, Mississippi. The first publication  
57 of such resolution shall be made not less than twenty-one (21)  
58 days prior to the date fixed in such resolution and shall be made  
59 not more than seven (7) days prior to such date. If one thousand  
60 five hundred (1,500) or ten percent (10%) of the qualified  
61 electors of the county, whichever is less, shall file a written

62 protest against the assumption of the loan agreement, then an  
63 election on the question of the issuance of such bonds shall be  
64 called and held as provided in Section 19-9-13, Mississippi Code  
65 of 1972. If no protest is filed, then such assumption may be  
66 issued without an election on the question of the issuance of the  
67 assumption at any time within a period of two (2) years after the  
68 date specified in the above-mentioned resolution.

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

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

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

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

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