

By: Senator(s) Jackson (11th), Jordan,
Thomas, Butler

To: Local and Private;
Finance

SENATE BILL NO. 3230

1 AN ACT TO AMEND CHAPTER 862, LOCAL AND PRIVATE LAWS OF 1981,
2 AS LAST AMENDED BY CHAPTER 17, LOCAL AND PRIVATE LAWS OF FIRST
3 EXTRAORDINARY SESSION OF 1988, TO AMEND THE TERMS OF DIRECTORS
4 APPOINTED AT LARGE AND TO CLARIFY THE AUTHORITY OF THE INDUSTRIAL
5 AREA DEVELOPMENT AUTHORITY OF COAHOMA COUNTY TO ENCOURAGE AND
6 ESTABLISH INDUSTRIAL AND OTHER ECONOMIC DEVELOPMENT PROJECTS; AND
7 FOR RELATED PURPOSES.

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

9 **SECTION 1.** Chapter 862, Local and Private Laws of 1981, as
10 amended by Chapter 860, Local and Private Laws of 1983, as amended
11 by Chapter 17, Local and Private Laws of First Extraordinary
12 Session of 1988, is amended as follows:

13 Section 1. When the Board of Supervisors of Coahoma County
14 shall find and determine that the public convenience and necessity
15 requires the same, as evidenced by a resolution duly adopted and
16 entered on the official minutes of such board, it shall establish
17 an industrial development authority, to be known as the Industrial
18 Development Authority of Coahoma County, hereinafter "authority."
19 The authority shall be composed of seven (7) resident citizens of
20 such county, one (1) appointed by each member of the board of
21 supervisors from his or her district, who shall be qualified
22 electors therein, and two (2) appointed by a majority vote of the
23 board of supervisors from the county at large. The initial
24 members appointed from each supervisors district shall serve terms
25 as follows: one (1) member shall be appointed for a term of one
26 (1) year; one (1) shall be appointed for a term of two (2) years;
27 one (1) shall be appointed for a term of three (3) years; one (1)
28 shall be appointed for a term of four (4) years and one (1) shall
29 be appointed for a term of five (5) years and thereafter, such

30 members shall serve terms of five (5) years. The members
31 appointed from the county at large shall serve terms of five (5)
32 years after the initial appointment.

33 Section 2. Before entering upon the duties of office, each
34 member of such authority, shall take and subscribe the oath of
35 office required by Section 268, Mississippi Constitution of 1890,
36 and shall give bond in the sum of Five Thousand Dollars
37 (\$5,000.00), conditioned upon the faithful performance of his
38 duties, such bond to be made payable to Coahoma County and to be
39 approved by the board of supervisors of such county. The members
40 of such authority shall meet at the regular meeting place of the
41 Board of Supervisors of Coahoma County within five (5) days after
42 the members are initially appointed and shall elect from among
43 their number a president, vice president and secretary-treasurer
44 of the authority and shall adopt a seal and such bylaws, rules and
45 regulations as may be necessary to govern the time, place and
46 manner for holding subsequent meetings of the authority and for
47 conduct of its business, not inconsistent with the provisions of
48 this act. The members of such authority shall serve without
49 salary or compensation, provided, however, that their actual
50 expenses incurred in the performance of their duties may be
51 reimbursed, including mileage as authorized by Section 25-3-41,
52 Mississippi Code of 1972.

53 Section 3. (1) The Industrial Development Authority of
54 Coahoma County is hereby expressly authorized and empowered to
55 acquire by gift, purchase or otherwise, and to own, lease, hold,
56 maintain, control and develop real estate situated within such
57 county, either within or without the corporate limits of a
58 municipality, for development, use and operation as one or more
59 industrial park complexes or economic development projects,
60 whether such complexes or projects are inside or outside
61 industrial parks, referred to herein as "projects," and is further
62 authorized and empowered to engage in works of internal

63 improvement therefor, including, but not limited to, construction
64 or contracting for the construction of streets, roads, railroads,
65 site improvements, water, sewerage, drainage, pollution and other
66 related facilities necessary or required for industrial use and
67 development of such park complexes or economic development
68 projects, whether such complexes or projects are inside or outside
69 industrial parks, and to acquire, purchase, install, lease,
70 construct, own, hold, equip, control, maintain, use, operate and
71 repair other structures and facilities necessary and convenient
72 for the planning, development, use, operation and maintenance of
73 projects for industrial or economic development purposes,
74 including, but not limited to, utility installations, elevators,
75 compressors, air, rail and other transportation terminals,
76 pollution control facilities, warehouses, buildings and any other
77 structures built for the purpose of attracting prospective
78 industrial or economic development or projects.

79 (2) The authority is expressly authorized and empowered to
80 borrow money and issue negotiable promissory notes evidencing the
81 same under the provisions of Sections 4 through 10 of this act;
82 and in addition to or in lieu of the pledges authorized in Section
83 10 of this act, the authority may secure such notes by the
84 execution of a deed of trust upon any real estate belonging to
85 such authority not otherwise encumbered.

86 (3) The authority is authorized and empowered to sell,
87 lease, trade, exchange or otherwise dispose of industrial sites
88 situated within such industrial park complexes or project areas to
89 individuals, firms or corporations, public or private, for all
90 types of industrial, commercial, agricultural and other economic
91 development uses upon such terms and conditions, for such
92 consideration and with such safeguards as will best promote and
93 protect the public interest, convenience and necessity, and to
94 execute deeds, leases, contracts, easements and other legal
95 instruments necessary or convenient therefor.

96 (4) The authority is authorized and empowered to fix and
97 prescribe fees, charges and rates for the use of any water,
98 sewerage, pollution or other facilities constructed, owned and
99 operated by the authority in connection with such industrial park
100 or projects and to collect the same from persons, firms and
101 corporations using the same for industrial, commercial or
102 agricultural purposes, except as to rates and charges against
103 common carriers regulated by an agency of the federal government
104 or the Mississippi Public Service Commission.

105 (5) The authority is authorized and empowered to employ
106 engineers, attorneys, accountants, consultants and such personnel
107 as may be reasonably necessary to carry out the duties and
108 authority authorized by this act.

109 (6) The enumeration of any specific rights and powers
110 contained herein, and elsewhere in this act, where followed by
111 general powers, shall not be construed in a restrictive sense, but
112 rather in as broad and comprehensive a sense as possible to
113 effectuate the purposes of this act.

114 (7) Any * * * lease may be executed upon such terms and
115 conditions and for such monetary rental or other consideration as
116 may be found adequate and approved by the authority in orders or
117 resolutions authorizing the same. Any covenants and obligations
118 of the lessee or sublessee to make expenditures in determined
119 amounts, and within such time or times, for improvements to be
120 erected on the land by such lessee or sublessee and to conduct
121 thereon * * * operations in such aggregate payroll amounts and for
122 such period of time or times as may be determined and defined in
123 such lease, and to give preference in employment where practicable
124 to qualified residents of the county in which any such industrial
125 park or project is situated, shall, if included in such lease,
126 constitute and be deemed sufficient consideration for the
127 execution of any such lease in the absence of a monetary rental or
128 other consideration; any such instrument may contain reasonable

129 provisions giving the lessee the right to remove its or his
130 improvements upon termination of the lease.

131 (8) If no bonds are issued under the authority of Sections 4
132 through 10 of this act, the board of supervisors upon request of
133 the industrial development authority is authorized to issue bonds,
134 the principal of and interest on which shall be payable solely out
135 of the revenue derived from the sale, operation and leasing of the
136 industrial park or project and its facilities. The terms,
137 conditions, forms and laws applicable to such bonds shall be as
138 provided in Sections 57-3-19 through 57-3-23, Mississippi Code of
139 1972.

140 Section 4. For the purpose of providing funds to defray the
141 expense of acquiring land and the expense of improving the same,
142 as provided by this act, the Board of Supervisors of Coahoma
143 County is hereby authorized to issue the negotiable bonds of such
144 county.

145 Section 5. The aggregate amount of all bonds authorized to
146 be issued under the provisions of this act shall not exceed the
147 principal amount of Five Million Dollars (\$5,000,000.00).

148 Section 6. All bonds issued under the authority of Section 4
149 of this act shall bear interest at such rate or rates not
150 exceeding the rate of interest authorized to be paid by counties,
151 shall be in such denomination or denominations, shall be payable,
152 both principal and interest, at such place or places, all as the
153 Board of Supervisors of Coahoma County shall determine. All such
154 bonds shall be sold in the manner now provided by law for the sale
155 of bonds subject to the restrictions, limitations, requirements or
156 conditions applicable to the borrowing of such money and the
157 issuance of such bonds which are provided by law and shall be sold
158 for not less than par value and shall mature not more than twenty
159 (20) years from date, with or without the right of redemption,
160 with or without premium, all as shall be determined by the board.
161 No less than one-fiftieth (1/50) of the total issue shall mature

162 during each year during the first five (5) years of the life of
163 such bonds, and not less than one-twenty-fifth (1/25) of the total
164 issue shall mature each year during the succeeding period of ten
165 (10) years of the life of such bonds, and the remainder shall be
166 divided into approximately equal annual payments, with payment to
167 be made each year for the remaining life of such bonds. Such
168 bonds shall be executed on behalf of Coahoma County in the manner
169 provided by law for general obligation bonds of counties. The
170 interest to accrue on such bonds on and prior to the respective
171 maturity dates thereof shall be represented by interest coupons to
172 be attached to such bonds which shall be payable semiannually, and
173 which coupons shall be executed by the facsimile signatures of the
174 appropriate officers of Coahoma County.

175 No bond shall bear more than one (1) rate of interest; each
176 bond shall bear interest from its date to its stated maturity date
177 at the interest rate specified in the bid; all bonds of the same
178 maturity shall bear the same rate of interest from date to
179 maturity; all interest accruing on such bonds so issued shall be
180 payable semiannually or annually, except that the first interest
181 coupon attached to any such bond may be for any period not
182 exceeding one (1) year.

183 No interest payment shall be evidenced by more than one (1)
184 coupon and neither cancelled nor supplemental coupons shall be
185 permitted; the lowest interest rate specified for any bonds issued
186 shall not be less than seventy percent (70%) of the highest
187 interest rate specified for the same bond issue.

188 Each interest rate specified in any bid must be in multiples
189 of one-eighth of one percent (1/8 of 1%) or in multiples of
190 one-tenth of one percent (1/10 of 1%). Such bonds may be issued
191 and sold in one or more series.

192 Section 7. Before issuing any bonds under the provisions of
193 Sections 4 and 5 of this act, the Board of Supervisors of Coahoma
194 County shall, by resolution spread upon its minutes, declare its

195 intention to issue such bonds for the purposes authorized by this
196 act, and shall state in such resolution the amount of bonds
197 proposed to be issued, and shall likewise fix in such resolution
198 the date upon which such county proposes to direct the issuance of
199 such bonds. Notice of such intention shall be published once a
200 week for at least three (3) consecutive weeks in a newspaper
201 published or having a general circulation in Coahoma County,
202 Mississippi, with the first publication of such notice to be made
203 not less than twenty-one (21) days prior to the date fixed in the
204 resolution declaring the intent to issue such bonds, and the last
205 publication to be made not more than seven (7) days prior to such
206 date. If, on or before the date specified in the resolution, ten
207 percent (10%) or fifteen hundred (1500), whichever is less, of the
208 qualified electors of the county proposing to issue such bonds
209 shall file a written protest against the issuance thereof, then an
210 election upon the issuance thereof shall be called and held as
211 hereby provided. If no such protest shall be filed, then the
212 county may issue such bonds without an election on the question of
213 the issuance thereof at any time within a period of two (2) years
214 after the date specified in the resolution. If an election is
215 required by the protest of the appropriate number of qualified
216 electors of the county, then an election shall be held by such
217 county under applicable laws. Provided, however, that nothing in
218 this act shall prevent such county from calling an election,
219 whether required by ten percent (10%) or fifteen hundred (1500),
220 whichever is less, of the qualified electors or not, in which
221 event it shall not be necessary to publish the resolution of
222 intent above described.

223 Section 8. At such election, all qualified electors of the
224 county may vote and the ballots used in such election shall have
225 printed thereon a brief statement of the amount and purposes of
226 the proposed bond issue and the words "FOR THE BOND ISSUE" and the
227 words "AGAINST THE BOND ISSUE," and the voters shall vote by

228 placing a cross (X) or check (√) opposite their choice on the
229 proposition.

230 Section 9. When the results of any such election shall have
231 been canvassed by the election commission of the county, and
232 certified, the board of supervisors may issue the bonds if a
233 majority of the qualified electors who vote in such an election
234 vote in favor of the issuance of such bonds. If such bond issue
235 shall be approved the county may issue such bonds within two (2)
236 years from the date of such election, or within two (2) years
237 after final favorable determination of any litigation affecting
238 the issuance of such bonds at such time or times and in such
239 amount or amounts, not exceeding that specified in the notice of
240 the election, as shall be deemed proper by the county.

241 Section 10. The full faith, credit and resources of Coahoma
242 County shall be irrevocably pledged for the repayment of bonds
243 issued pursuant to Sections 4 through 10 of this act and the
244 interest thereon. It shall be the duty of the county annually to
245 levy and collect a special tax upon all of the taxable property
246 within such county, which shall be sufficient to provide for the
247 payment of the principal and interest on the respective bonds
248 issued, according to the terms thereof; provided, however, of any
249 income derived by the county from the sale or lease of the
250 property authorized to be acquired under this act, eighty percent
251 (80%) shall be used for the retirement of the bonds authorized to
252 be sold under the foregoing sections of this act, and twenty
253 percent (20%) may be used for further development of such
254 industrial park or project and other related economic development
255 activities.

256 Section 11. The bonds issued hereunder shall be exempt from
257 taxation as provided in Section 57-1-39, Mississippi Code of 1972,
258 and their inclusion in any statutory debt limitation shall be
259 governed by the laws applicable to the issuance of bonds as

260 authorized and provided by Section 19-9-5, Mississippi Code of
261 1972.

262 Section 12. All bonds issued under the provisions of this
263 act shall be legal investments for trustees and other fiduciaries,
264 and for savings banks, trust companies and insurance companies
265 organized under the laws of the State of Mississippi, and such
266 bonds shall be legal securities which may be deposited with and
267 shall be received by all public officers and bodies of this state
268 and all municipalities and political subdivisions for the purpose
269 of securing the deposit of public funds.

270 Section 13. The carrying out of the corporate purposes of
271 the authority is in all respects for the benefit of the people of
272 Coahoma County and is a public purpose, and the authority will be
273 performing an essential governmental function in the exercise of
274 the powers conferred upon it by this act, hence, any property
275 owned or held by the authority under the provisions of this act
276 shall be exempt from all taxation in the State of Mississippi.

277 Section 14. In addition to rights, duties and powers now or
278 hereafter conferred upon Coahoma County, the Board of Supervisors
279 of Coahoma County, at the request of the authority, is authorized
280 and empowered, in its discretion, to levy an ad valorem tax, not
281 to exceed two (2) mills on the dollar of assessed valuation of the
282 taxable property of such county, to provide for the operation and
283 general support of the authority. Any funds generated by said tax
284 levy over and above the amount necessary to cover the
285 administrative and operational costs of the authority shall be
286 accumulated and deposited in an "industrial development authority
287 fund." This fund may be accumulated from year to year and the
288 balance of such fund may be utilized by the board of supervisors
289 for any economic and industrial purpose in support of the
290 authority including, but not limited to, the purchase and
291 improvement of land for industrial development or other economic
292 development project, the installation and construction of

293 utilities, roads and other improvements thereon, whether such land
294 is owned by the authority, the county or an economic development
295 district and the retirement of any indebtedness of the authority
296 incidental to an economic or industrial purpose.

297 The tax authorized in this section shall be within any
298 statutory limitation established for county millage under Article
299 3, Chapter 39, Title 27, Mississippi Code of 1972, and shall not
300 be reimbursed under any provision of the Homestead Exemption Laws
301 of this state.

302 Section 15. The authority, in addition to the moneys which
303 may be received by it from the sale of bonds and from the
304 collection of revenues, rents and earnings derived under the
305 provisions of this act, shall have the authority to accept from
306 any public or private agency, or from any individual, grants for
307 or in aid of the construction of any project, or for the payment
308 of bonds, and to receive and accept contributions from any source,
309 of money or property or other things of value to be held, used and
310 applied only for the purposes for which such grants or
311 contributions may be made.

312 The authority is authorized and empowered, upon approval by
313 the county board of supervisors, to contribute to the county port
314 commission any funds of the authority, except for bond proceeds
315 and ad valorem taxes levied and collected for the payment of
316 principal of and interest on bonds.

317 Section 16. This act shall be deemed to be full and complete
318 authority for the exercise of the powers herein granted, but this
319 act shall not be deemed to repeal or to be in derogation of any
320 existing law of this state whereunder projects of the character
321 herein defined may be constructed or financed.

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