

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.