

By: Senator(s) Michel

To: Local and Private

SENATE BILL NO. 3202

1 AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE MADISON  
2 SQUARE REDEVELOPMENT AUTHORITY AND THE CITY OF MADISON,  
3 MISSISSIPPI, TO TRANSFER CERTAIN PROPERTIES OWNED BY THE MADISON  
4 SQUARE REDEVELOPMENT AUTHORITY TO THE CITY OF MADISON,  
5 MISSISSIPPI, AND TO TRANSFER CERTAIN PROPERTIES OWNED BY THE CITY  
6 OF MADISON, MISSISSIPPI, TO THE MADISON SQUARE REDEVELOPMENT  
7 AUTHORITY; TO LEASE, SUBLEASE, SUB-SUBLEASE, SELL AND LEASEBACK,  
8 LEASE AND SUBLEASE-BACK FOR TERMS VARYING IN LENGTH BUT NOT TO  
9 EXCEED 99 YEARS, OR TO TRADE, EXCHANGE OR OTHERWISE CONVEY OR  
10 DISPOSE OF CERTAIN PROPERTIES OWNED BY THE CITY OF MADISON,  
11 MISSISSIPPI, AND CERTAIN PROPERTIES OWNED BY THE MADISON SQUARE  
12 REDEVELOPMENT AUTHORITY FOR COMMERCIAL, RESIDENTIAL, MUNICIPAL AND  
13 COMMUNITY DEVELOPMENT PURPOSES; TO ENTER INTO CERTAIN CONTRACTS  
14 FOR THE DEVELOPMENT OF PROJECTS UPON SUCH PROPERTIES AND FOR THE  
15 DEVELOPMENT OF FACILITIES RELATED TO SUCH PROJECTS; TO FINANCE OR  
16 OTHERWISE PROVIDE FUNDING FOR CERTAIN PROJECTS AND FACILITIES  
17 RELATED TO PROJECTS THAT PROMOTE COMMERCIAL, RESIDENTIAL,  
18 MUNICIPAL, COMMUNITY AND OTHER ECONOMIC DEVELOPMENT WITHIN THE  
19 CITY OF MADISON, MISSISSIPPI; AND FOR RELATED PURPOSES.

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

21 **SECTION 1.** As used in this act:

22 (a) "City" means the City of Madison, Mississippi.

23 (b) "City board" means the board of aldermen of the  
24 city.

25 (c) "Cost of project" means all costs of site  
26 preparation and other start-up costs; all costs of construction;



27 all costs of fixtures and of real and personal property required  
28 for the purposes of a project and facilities of a project related  
29 thereto, whether publicly or privately owned, including land and  
30 any rights or undivided interest therein, easements, franchises,  
31 fees, permits, approvals, licenses and certificates, and the  
32 securing of such permits, approvals, licenses and certificates and  
33 all machinery and equipment; and including any cost associated  
34 with the closure, post-closure maintenance or corrective action on  
35 environmental matters, financing charges and interest prior to and  
36 during construction and during such additional period necessary  
37 for the placing of the project in operation; costs of engineering,  
38 surveying, environmental geotechnical, architectural and legal  
39 services; costs of plans and specifications and all expenses  
40 necessary or incidental to determining the feasibility or  
41 practicability of the project; administrative expenses; and such  
42 other expenses as may be necessary or incidental to the financing  
43 authorized in this chapter. The costs of any project may also  
44 include funds for the creation of a debt service reserve, a  
45 renewal and replacement reserve, bond insurance and credit  
46 enhancement, and such other reserves as may be reasonably required  
47 by the city for the operation of its projects and as may be  
48 authorized by any bond resolution or trust agreement or indenture  
49 pursuant to the provisions of which the issuance of any such bonds  
50 may be authorized. Any obligation or expense incurred for any of  
51 the foregoing purposes shall be regarded as a part of the costs of



52 the project and may be paid or reimbursed as such out of the  
53 proceeds of any revenues obtained by the city, including, without  
54 limitation, special assessments, general obligation bonds or notes  
55 issued pursuant to Section 21-31-301 et seq., Mississippi Code of  
56 1972, tax increment financing pursuant to Section 21-45-1 et seq.,  
57 Mississippi Code of 1972, or revenue bonds or notes.

58 (d) "Facilities related to a project" means and  
59 includes the acquisition, construction, restoration, repair,  
60 renovation, improvement, demolition or removal of any of the  
61 following, or any portion thereof, as they may pertain to:

62 (i) Site preparation and improvements, including  
63 clearing, grubbing and grading activities;

64 (ii) Potable and nonpotable water supply systems  
65 that will serve the redevelopment area or any project located  
66 thereon, whether or not such potable and nonpotable water supply  
67 systems are located on or outside of the redevelopment area;

68 (iii) Sewage and waste disposal systems that will  
69 serve the redevelopment area or any project located thereon,  
70 whether or not such sewage and waste disposal systems are located  
71 on or outside of the redevelopment area;

72 (iv) Stormwater drainage and other drainage  
73 systems that will serve the redevelopment area or any project  
74 located thereon, whether or not such stormwater drainage and other  
75 drainage systems are located on or outside of the redevelopment  
76 area;



77 (v) Highways, streets and other roadways located  
78 upon the redevelopment area or which are otherwise necessary to  
79 provide any access to and from the redevelopment area or any  
80 project located thereon;

81 (vi) Fire suppression and prevention systems that  
82 will serve the redevelopment area or any project located thereon,  
83 whether or not such fire suppression and prevention systems are  
84 located on or outside of the redevelopment area;

85 (vii) Utility distribution systems, including, but  
86 not limited to, electricity, natural gas, telephone and other  
87 information and telecommunications facilities, whether by wire,  
88 fiber or wireless means, that will serve the redevelopment area or  
89 any project located thereon, whether or not such utility  
90 distribution systems are located on or outside of the  
91 redevelopment area; provided, however, that this subparagraph  
92 (vii) shall not empower the city or the redevelopment authority to  
93 acquire, construct, restore, repair, renovate, improve, demolish  
94 or remove any utility distribution system with respect to the  
95 redevelopment area or any project which the city or the  
96 redevelopment authority was not already permitted to do under  
97 other applicable law; and

98 (viii) Municipal purposes authorized by or defined  
99 in Section 21-27-23 or 21-33-301, Mississippi Code of 1972.

100 (e) "Project" means and includes the acquisition,  
101 construction, restoration, repair, renovation, improvement,



102 demolition or removal of any commercial, residential, municipal or  
103 community facilities or improvements upon the redevelopment area  
104 or any portion thereof.

105 (f) "Redevelopment area" means the following described  
106 real property located within the municipal boundaries of the city:

107 **TRACT I:**

108 A tract or parcel of land containing 15.40 acres, more or  
109 less, lying and being situated in the Southeast 1/4 of  
110 Section 8, Township 7 North Range 2 East, City of Madison,  
111 Madison County, Mississippi and being more particularly  
112 described as follows:

113 Commencing at the most Southerly corner of the First Baptist  
114 Church of Madison, Inc. property as recorded in Deed Book  
115 297, Page 540 in the office of the Chancery Clerk of Madison  
116 County; run thence South 63 degrees 48 minutes 34 seconds  
117 West for a distance of 69.40 feet to the intersection of the  
118 Eastern right of way of Montgomery Street and the South Right  
119 of way of Main Street; thence South 69 degrees 47 minutes 52  
120 seconds East along the said South Right of way of Main Street  
121 for a Distance of 358.33 feet to a set 1/2 inch iron pin and  
122 the point of beginning of the herein described property;  
123 thence South 69 degrees 47 minutes 52 seconds East along the  
124 said South Right of way of Main Street for a distance of  
125 581.25 feet to the intersection of the said South Right of  
126 way of Main Street and the West Right of way of U.S. Highway



127 No. 51 and a set 1/2 inch iron pin; thence South 23 degrees  
128 17 minutes 25 seconds West along the said West Right of-Way  
129 of U.S. Highway No. 51 for a distance of 1078.79 feet to the  
130 intersection of the said West Right of-way of U.S. Highway  
131 No. 51 and the North Right of way of Madison Avenue and a set  
132 1/2 inch iron pin; thence South 89 degrees 27 minutes 08  
133 seconds West along the said north Right of way of Madison  
134 Avenue for a Distance of 430.05 feet to the intersection of  
135 the said North Right of way of Madison Avenue and the East  
136 Right of way of Montgomery Street and a set 1/2 inch iron  
137 pin; thence North 1 Degree 05 minutes 35 seconds West along  
138 the said east Right of way of Montgomery Street for a  
139 distance of 826.34 feet to the South line of the Madison  
140 County, Mississippi, property as recorded in Deed Book 333,  
141 Page 315 in the office of the Chancery Clerk of Madison  
142 County and a set 1/2 inch iron pin; thence South 87 degrees  
143 24 minutes 31 seconds East along the South line of the  
144 Madison County, Mississippi property for a distance of 204.18  
145 feet to a set 1/2 inch iron pin; thence North 13 degrees 31  
146 minutes 01 seconds East along the East line of the said  
147 Madison County, Mississippi Property for a distance of 164.02  
148 feet to a set 1/2 inch iron pin; thence North 21 degrees 04  
149 minutes 51 seconds East along the East line of the said  
150 Madison County, Mississippi property for a distance of 235.02  
151 feet to the point of beginning.



152           **TRACT II:**

153           A parcel of land containing 0.37 acres (16,308.67 square  
154           feet), more or less, being situated in the Southwest 1/4 of  
155           Section 8, Township 7 North, Range 2 East, City of Madison,  
156           Madison County, Mississippi, and being more particularly  
157           described by metes and bounds as follows:

158           Commence at a found iron pin being 514.0 feet N00°30'W of the  
159           intersection of the western line of school street with the  
160           south line of the Southwest 1/4 of Section 8 per that deed  
161           recorded in Book 1958 at Page 660 of the Madison County land  
162           records (referenced to said deed being made as a part of this  
163           description), said pin also being the POINT OF BEGINNING for  
164           the parcel herein described; from said point of beginning run  
165           S01°05'35"E for a distance of 101.24 feet; thence run  
166           N69°29'16"W for a distance of 193.40 feet; thence N25°14'05"E  
167           for a distance of 97.48 feet; thence S68°20'00"E for a  
168           distance of 148.13 feet to the POINT OF BEGINNING.

169           **TRACT III:**

170           A tract or parcel of land containing 1.09 acres, more or  
171           less, lying and being situated in the Southeast 1/4 of the  
172           Southwest 1/4 of Section 8, Township 7 North Range 2 East,  
173           City of Madison, Madison County, Mississippi and being more  
174           particularly described as follows:

175           Commencing at the Southeast corner of the Southwest 1/4 of  
176           Section 8, run thence North for a distance of 795 feet to a



177 set 1/2 iron pin marking the Southeast corner of the Rice  
178 property as recorded in Deed Book 415, page 518 in the Office  
179 of the Chancery Clerk of Madison County and the Point of  
180 Beginning of the herein described property; thence  
181 South 1 degree 05 minutes 35 seconds East along the West  
182 Right-of-Way of Montgomery Street for a distance of 162.05  
183 feet to the Northeast corner of the Madison Swimming pool  
184 club property as recorded in Deed Book 99, Page 74 in the  
185 Office of the Chancery Clerk of Madison County and set 1/2  
186 inch iron pin, thence  
187 North 68 degrees 20 minutes West along the North line of said  
188 Madison Swimming pool club property and the North line of the  
189 Johnston property as recorded in Deed Book 335, Page 683 in  
190 the office of the Chancery Clerk of Madison County for a  
191 distance of 344.25 feet to the East Right-of-Way of Magnolia  
192 Street and a found 1/2 inch iron pin; thence  
193 North 23 degrees 19 minutes 36 seconds East along the said  
194 East Right-of-Way of Magnolia Street for a distance of 158.37  
195 feet to the Southeast corner of the said Rice property as  
196 recorded in Deed Book 415, Page 518 in the Office of the  
197 Chancery Clerk of Madison County and a set 1/2 inch iron pin;  
198 thence  
199 South 66 degrees 30 minutes East along the South line of the  
200 said Rice property for a distance of 277.11 feet to the point  
201 of beginning.





202 LESS AND EXCEPT FROM TRACT III:

203 That parcel of land containing 0.71 acres (30,817.2 square  
204 feet), more or less, being situated in the Southwest 1/4 of  
205 Section 8, Township 7 North Range 2 East, City of Madison,  
206 Madison County, Mississippi, and being more particularly  
207 described by metes and bounds as follows:

208 Commence at a found iron pin being 514.00 feet N00°30'W of  
209 the intersection of the Western line of School Street with  
210 the South line of the Southwest 1/4 of Section 8 per that  
211 deed recorded in Deed Book 1958, Page 660 in the Office of  
212 the Chancery Clerk of Madison County (reference to said deed  
213 being made as a part of this description); run thence  
214 N68°20'00"W for a distance of 148.13 feet to the Point of  
215 Beginning for the parcel herein described; from said Point of  
216 Beginning, run N66°30'00"W for a distance of 201.11 feet;  
217 thence S68°20'00"E for a distance of 196.12 feet to the Point  
218 of Beginning.

219 **TRACT IV:**

220 A parcel or tract of land, containing 2.78 acres, more or  
221 less, situated in Section 8, Township 7 North, Range 2 East,  
222 City of Madison, Madison County, Mississippi, and being more  
223 particularly described as follows:

224 Commencing at the most Southerly corner of a parcel or tract  
225 of land conveyed to the First Baptist Church of Madison,  
226 Inc., per deed recorded in Deed Book 297, Page 540, recorded



227 in the Office of the Chancery Clerk of Madison County; run  
228 thence South 63 degrees 48 minutes 34 seconds West for a  
229 distance of 69.40 feet to the intersection of the Southerly  
230 right-of-way line of Main Street with the east right-of-way  
231 line of Montgomery Street, being the POINT OF BEGINNING of  
232 the tract of land herein described; thence from said POINT OF  
233 BEGINNING, run South 70 degrees 04 minutes 51 seconds East  
234 along the Southerly right-of-way line of Main street for a  
235 distance of 358.33 feet; thence leaving said right-of-way  
236 line, run South 21 degrees 04 minutes 51 seconds West for a  
237 distance of 235.02 feet; thence South 13 degrees 31 minutes  
238 01 seconds West for a distance of 164.02 feet; thence North  
239 87 degrees 24 minutes 31 seconds West for a distance of  
240 213.50 feet to the East right-of-way line of Montgomery  
241 Street; thence North 00 degrees 05 minutes 08 seconds West  
242 along the east right-of-way line of Montgomery Street for a  
243 distance of 491.20 feet to the POINT OF BEGINNING, containing  
244 2.78 acres or 121,145.41 square feet.

245 **TRACT V:**

246 All that part of the West Half (W 1/2) of the Northwest  
247 Quarter (NW 1/4) of Section 17, Township 7 North, Range 2  
248 East, lying West of the Illinois Central Railroad property  
249 line; also the East Half (E 1/2) of the Northeast Quarter (NE  
250 1/4) of Section 18, Township 7 North, Range 2 East;



251 containing 150 acres, more or less, as more particularly  
252 described as follows:  
253 A tract of land containing 150.757 acres, more or less,  
254 situated in the West Half (W 1/2) of the Northwest Quarter  
255 (NW 1/4) of Section 17, Township 7 North, Range 2 East, lying  
256 West of the Canadian National/Illinois Central Railroad  
257 property, and the East Half (E 1/2) of the Northeast Quarter  
258 (NE 1/4) of Section 18, Township 7 North, Range 2 East, City  
259 of Madison, Madison County, Mississippi and being more  
260 particularly described as follows, to wit:  
261 Commencing at a found iron pipe with elbow at the Southeast  
262 corner of the West Half (W 1/2) of the Northwest Quarter ((NW  
263 1/2) of Section 17, Township 7 North, Range 2 East, City of  
264 Madison, Madison County, Mississippi run thence South 89  
265 degrees 56 minutes 50 seconds West along the South line of  
266 the West Half (W 1/2) of the said Northwest Quarter (NW 1/4)  
267 for a distance of 627.61 feet to the intersection of the  
268 Westerly right-of-way of the Canadian National/Illinois  
269 Central Railroad and the POINT OF BEGINNING of the following  
270 described tract of land; thence continue South 89 degrees 56  
271 minutes 50 seconds West along said South line for a distance  
272 of 699.02 feet to an iron rod found at the Southwest corner  
273 of the West Half (W 1/2) of said Northwest Quarter (NW 1/4),  
274 the Southeast corner of the East Half (E 1/2) of the  
275 Northeast Quarter (NE 1/4) of Section 18, Township 7 North,



276 Range 2 East, City of Madison, Madison County, Mississippi;  
277 thence run South 89 degrees 44 minutes 22 seconds West along  
278 the South line of the East Half (E 1/2) of said Northeast  
279 Quarter (NE 1/2) for a distance of 1,325.00 feet to the  
280 Southwest corner of the East Half (E 1/2) of said Northeast  
281 Quarter (NE ¼); thence run North 00 degrees 16 minutes 31  
282 seconds West along the West line of the East Half (E 1/2) of  
283 said Northeast Quarter (NE 1/4) for a distance of 2,658.11  
284 feet to the Northwest corner of the East Half (E 1/2) of said  
285 Northeast Quarter (NE 1/4); thence run South 89 degrees 38  
286 minutes 38 seconds East along the North line of the East Half  
287 (E 1/2) of said Northeast Quarter (NE 1/4) a distance of  
288 1,333.48 feet to a pknail found at the Northeast corner of  
289 the East Half (E ½) of said Northeast Quarter (NE 1/4) and  
290 the Northwest corner of the West Half (W 1/2) of said  
291 Northwest Quarter (NW 1/4) of said Section 17, Township 7  
292 North, Range 2 East; thence run South 89 degrees 55 minutes  
293 42 seconds East long the North line of the West Half (W 1/2)  
294 of said Northwest Quarter (NW 1/4) for a distance of 1,325.16  
295 feet to the Northeast corner of the West Half (W 1/2) of said  
296 Northwest Quarter (NW 1/4); thence run South 00 degrees 07  
297 minutes 31 seconds East along the East line of the West Half  
298 (W 1/2) of said Northwest Quarter (NW 1/4) for a distance off  
299 1,174.58 feet to the intersection of the Westerly  
300 right-of-way of the Canadian National/Illinois Central



301 Railroad; thence run South 23 degrees 03 minutes 28 seconds  
302 West along said Westerly right-of-way for a distance of  
303 1,594.25 feet back to the POINT OF BEGINNING of the above  
304 described tract of land containing 150.757 acres, more or  
305 less.

306 **TRACT VI:**

307 A tract of land containing in all 8.40 acres, more or less,  
308 and fronting 561.8 feet along the centerline of South Street  
309 extension in the Town of Madison, Madison County,  
310 Mississippi, and being more particularly described as  
311 beginning at a point that is 787.0 feet West along the center  
312 line of South Street from the Northeast corner of the  
313 Northwest Quarter (NW 1/4), Section 17, said point of  
314 beginning also being the intersection of the West line of the  
315 I.C. Railroad right-of-way with the centerline of South  
316 Street extension, and from said point of beginning, run  
317 thence North 88 degrees 52 minutes West for 561.8 feet along  
318 the centerline of said street which is 23.0 feet measured at  
319 right angles from the South right-of-way line of said South  
320 Street; thence running South 0 degrees 06 minutes West for  
321 1,324.0 feet along fence line to its intersection with the  
322 West right-of-way line of I.C. Railroad right of way, said  
323 point being 45.0 feet measured at right angles form the  
324 centerline of said right of way; thence running North 23  
325 degrees 35 minutes East for 1426.0 feet along the West



326 right-of-way line of said railroad which line is marked by a  
327 fence made of concrete railroad fence posts to the point of  
328 beginning which is 50.0 feet measured at right angles from  
329 the centerline of said railroad right-of-way, and containing  
330 in all 8.40 acres, more or less, in the East Half (E 1/2) of  
331 the Northwest Quarter, Section 17, Township 7 North, Range 2  
332 East, Town of Madison, Madison County, Mississippi. As per  
333 Deed Book 103, page 461.

334 **TRACT VII:**

335 A parcel of land situated in the Southeast Quarter (SE 1/4)  
336 of the Southeast Quarter (SE 1/4) and the Southwest Quarter  
337 (SW 1/4) of the Southeast Quarter (SE 1/4) of Section 8 and  
338 the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE  
339 1/4) and the Northwest Quarter (NW 1/4) of the Northeast  
340 Quarter (NE 1/4) of Section 17, Township 7 North Range 2  
341 East, City of Madison, Mississippi County, Mississippi and  
342 being more particularly described as follows:

343 Commence at a concrete monument marking the Southeast corner  
344 of said Section 8 and run West for a distance of 1,288.31  
345 feet; thence South for a distance of 31.62 feet to the  
346 Southwest corner of the Just Kids, Inc., property and the  
347 POINT OF BEGINNING for the property herein described; run  
348 thence Westerly clockwise along the arc of a curve on the  
349 Northern right-of-way line of Madison Avenue for a distance  
350 of 36.52 feet to the Point of Tangency, said curve having a



351 central angle of 05 degrees, 21 minutes, 40 seconds and a  
352 chord bearing and distance of North 71 degrees, 28 minutes,  
353 15 seconds West, 36.50 feet; thence North 68 degrees, 47  
354 minutes, 31 seconds West along said Northern right-of-way  
355 line for a distance of 50.00 feet to the beginning of a  
356 curve; thence Westerly counterclockwise along the arc of said  
357 curve for a distance of 172.11 feet to the Point of Tangency,  
358 said curve having a central angle of 19 degrees, 35 minutes,  
359 21 seconds and chord bearing and distance of North 78  
360 degrees, 35 minutes, 09 seconds West, 171.28 feet; thence  
361 North 88 degrees, 22 minutes, 49 seconds West along said  
362 Northern right-of-way line for a distance of 39.02 feet to  
363 the Southeast corner of the City of Madison property; thence  
364 North 23 degrees, 13 minutes, 27 seconds East along the  
365 Eastern boundary of said City property and its Northerly  
366 projection thereof for a distance of 656.89 feet to the  
367 Southern boundary of the Martha Lenoir property; thence North  
368 89 degrees, 04 minutes, 46 seconds East along said Southern  
369 boundary for a distance of 420.00 feet to the Harkins  
370 property; thence South 30 degrees, 03 minutes, 58 seconds  
371 West along the Western boundary of said Harkins property and  
372 said Just Kids, Inc., property for a distance of 780.15 feet  
373 to the POINT OF BEGINNING. Said parcel contains 5.344 acres,  
374 more or less.



375 (g) "Redevelopment authority" means the Madison Square  
376 Redevelopment Authority, an urban renewal agency created by the  
377 city in accordance with Section 43-35-33, Mississippi Code of  
378 1972.

379 (h) "Redevelopment board" means either (i) the board of  
380 commissioners of the redevelopment authority, appointed in  
381 accordance with Section 43-35-33, Mississippi Code of 1972, or  
382 (ii) if, in the discretion of the city board exercised pursuant to  
383 Section 43-35-31, Mississippi Code of 1972, the city board votes  
384 that the urban renewal project powers of the city be exercised by  
385 the city board itself or by one or more officers of the city, the  
386 city board or such officers of the city as determined by  
387 resolution of the city board.

388 **SECTION 2.** The redevelopment board is authorized and  
389 empowered, in its discretion and subject to the conditions and  
390 requirements in this act, to transfer all or any portion of the  
391 redevelopment area owned by the redevelopment authority to the  
392 city, and the city board is authorized and empowered, in its  
393 discretion and subject to the conditions and requirements in this  
394 act, to transfer all of the redevelopment area, or any portions  
395 thereof or interest therein, owned by the city to the  
396 redevelopment authority, in each case together with all or a part  
397 of the land, accretions and littoral or riparian rights associated  
398 with said redevelopment area or portions thereof or interests  
399 therein conveyed, such redevelopment authority being necessary and





400 appropriate to maximize the economic, commercial, community and  
401 municipal benefits from the redevelopment area to the city, for no  
402 consideration or for such consideration determined to be adequate  
403 by, and upon such terms and conditions prescribed by, the  
404 redevelopment board and the city board, as applicable.

405       **SECTION 3.** With respect to any portion of the redevelopment  
406 area owned by the city, the city board is authorized and  
407 empowered, and with respect to any portion of the redevelopment  
408 area owned by the redevelopment authority, the redevelopment board  
409 is authorized and empowered, to sell, lease, sublease,  
410 sub-sublease, sell and leaseback, lease and sublease-back, trade,  
411 exchange or otherwise convey or dispose of the redevelopment area  
412 or any portions thereof or any interests therein to individuals,  
413 firms or business enterprises, public or private, for the  
414 development of projects upon the redevelopment area, as well as  
415 for any facilities related to one or more projects, upon such  
416 terms and conditions, for such consideration, and with such  
417 safeguards as are determined by the city board or the  
418 redevelopment board, as applicable, will best promote and protect  
419 the public interest, convenience and necessity, and to enter into  
420 and execute options, deeds, leases, subleases, development  
421 agreements and other contracts, easements and other legal  
422 instruments necessary or convenient therefor. The city board and  
423 redevelopment board, respectively, are further authorized and  
424 empowered to undertake any of the preceding authorized



425 transactions, and to enter into and execute any contract,  
426 agreement or instrument with respect thereto on the basis of  
427 negotiation with the redevelopment board or city board,  
428 respectively, without the necessity of any appraisal,  
429 advertisement for proposals, bids or offers, or of any other  
430 public procurement or sale requirements.

431       **SECTION 4.** With respect to any lease, sublease,  
432 sub-sublease, leaseback following a sale, or sublease-back  
433 following a lease authorized by this act, the term of any of such  
434 agreement may extend for any period not to exceed ninety-nine (99)  
435 years, and the agreement shall be binding on any successors to the  
436 city board or redevelopment board, as applicable.

437       **SECTION 5.** The city board is authorized to incur bonded and  
438 floating indebtedness by issuing general obligation bonds, revenue  
439 bonds, tax increment financing bonds or special assessment bonds  
440 as authorized by any statute authorizing the issuance of such  
441 bonds, and otherwise incur indebtedness in any manner for which it  
442 is authorized by statute to incur debt, may appropriate funds for  
443 the purposes and in the manner prescribed by law, and may accept  
444 and utilize grants, donations or contributions from any source,  
445 whether public or private, to fund costs of the project. Revenues  
446 derived from any project financed with bonds issued pursuant to  
447 this act may be pledged in whole or in part to secure payment of  
448 the bonded indebtedness incurred to finance a project.



449           **SECTION 6.** The powers conferred by this act shall be in  
450 addition and supplemental to the powers conferred by any other  
451 law.

452           **SECTION 7.** This act shall take effect and be in force from  
453 and after its passage.

