

By: Representative Thomas

To: Local and Private
Legislation

HOUSE BILL NO. 1715
(As Passed the House)

1 AN ACT TO PROVIDE THAT THE BOARD OF SUPERVISORS OF SUNFLOWER
2 COUNTY, MISSISSIPPI, MAY AUTHORIZE THE BOARD OF TRUSTEES OF THE
3 NORTH SUNFLOWER COUNTY HOSPITAL TO EXECUTE A LONG-TERM MULTI-DRAFT
4 LOAN AGREEMENT FOR THE PURPOSE OF PAYING OPERATIONAL AND OTHER
5 INCIDENTAL EXPENSES OF THE HOSPITAL; TO PRESCRIBE CERTAIN TERMS
6 AND CONDITIONS FOR SUCH LOAN; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** The Board of Supervisors of Sunflower County,
9 Mississippi, is hereby empowered, in its discretion, to authorize
10 the Board of Trustees of the North Sunflower County Hospital to
11 execute a long-term multi-draft loan agreement for the purpose of
12 paying operational and other incidental expenses of the hospital
13 on the following terms and conditions:

14 (a) The Board of Trustees of the North Sunflower County
15 Hospital shall recommend in writing to the Board of Supervisors of
16 Sunflower County the amount or amounts to be borrowed for the
17 purpose of paying operational and other incidental expenses of the
18 hospital.

19 (b) The Board of Supervisors of Sunflower County may,
20 thereafter, by resolution duly adopted and spread upon its
21 minutes, authorize the Board of Trustees of the North Sunflower
22 County Hospital to execute a long-term multi-draft loan agreement
23 from any lending institution for such sum or sums of money as the
24 Board of Supervisors deems reasonably necessary for the purpose of
25 paying operational and other incidental expenses upon such terms
26 and conditions as the board of supervisors in its resolution shall
27 direct, including, but not limited to, the following:

28 (i) The maximum total amount which may be
29 authorized to be borrowed pursuant to this act shall not exceed



30 Seven Hundred Fifty Thousand Dollars (\$750,000.00). Loans made
31 pursuant to this act may be borrowed as and when necessary but the
32 total amount borrowed shall never exceed Seven Hundred Fifty
33 Thousand Dollars (\$750,000.00).

34 (ii) There may be pledged for the repayment of the
35 multi-draft loan agreement a percentage of the total annual
36 revenue of the hospital to be determined by the board of
37 supervisors and, if necessary, a portion of the taxes authorized
38 to be levied and collected for the support of the hospital by
39 Section 41-13-25, Mississippi Code of 1972, as the board of
40 supervisors shall deem appropriate, which when added to the amount
41 levied for current needs of the hospital, shall not exceed the
42 maximum five (5) mills authorized by Section 41-13-25, Mississippi
43 Code of 1972.

44 (iii) The term of the long-term multi-draft loan
45 agreement shall not exceed ten (10) years.

46 (iv) The interest rate shall not exceed ten
47 percent (10%) per annum.

48 (v) The matter of the issuance of the note or
49 notes to evidence the sum or sums to be borrowed may, but shall
50 not be required to, be advertised and issued in accordance with
51 the terms and provisions of Section 19-9-27, Mississippi Code of
52 1972.

53 **SECTION 2.** This act shall take effect and be in force from
54 and after its passage and shall be repealed on July 1, 2003.

