

By: Senator(s) Canon, Dearing

To: Economic Dev, Tourism  
and Parks

SENATE BILL NO. 2186  
(As Passed the Senate)

1 AN ACT TO AMEND SECTION 57-31-5, MISSISSIPPI CODE OF 1972, TO  
2 GRANT INDUSTRIAL DEVELOPMENT AUTHORITIES WIDER DISCRETION IN  
3 DETERMINING THE TERMS AND CONDITIONS FOR THE DISPOSITION OF  
4 INDUSTRIAL SITES; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 57-31-5, Mississippi Code of 1972, is  
7 amended as follows:

8 57-31-5. (1) The industrial development authority is hereby  
9 expressly authorized and empowered to acquire by gift, purchase or  
10 otherwise, and to own, hold, maintain, control and develop real  
11 estate situated within the county, either within or without the  
12 corporate limits of a municipality for development, use and  
13 operation and shall be referred to herein as the "project." The  
14 industrial development authority is further authorized and  
15 empowered to engage in works of internal improvement, including,  
16 but not limited to, construction or contracting for the  
17 construction of streets, roads, railroads, site improvements,  
18 water, sewerage, drainage, pollution and other related facilities  
19 necessary or required for industrial use and development within  
20 the county, and to acquire, purchase, install, lease, construct,  
21 own, hold, equip, control, maintain, use, operate, and repair  
22 other structures and facilities necessary and convenient for the  
23 planning, development, use, operation and maintenance within the  
24 county for industrial purposes, including, but not limited to,  
25 utility installations, elevators, compressors, warehouses, air,  
26 rail, and other transportation terminals and pollution control  
27 facilities.



28           (2) The authority is authorized and empowered to sell,  
29 lease, trade, exchange or otherwise dispose of industrial sites  
30 situated within the county to individuals, firms or corporations,  
31 public or private, for industrial use upon such terms and  
32 conditions for consideration and with safeguards as will best  
33 promote and protect the public interest, convenience and  
34 necessity, and to execute deeds, leases, contracts, easements, and  
35 other legal instruments necessary or convenient.

36           (3) The authority is authorized and empowered to fix and  
37 prescribe fees, charges and rates for the use of any water,  
38 sewerage, pollution or other facilities constructed and operated  
39 within the county and to collect the same from persons, firms and  
40 corporations using the same for industrial purposes.

41           (4) The authority is authorized and empowered to employ  
42 engineers, attorneys, accountants, consultants and such personnel  
43 as shall be reasonably necessary to carry out the duties and  
44 authority authorized by this chapter.

45           (5) The authority is expressly authorized and empowered to  
46 borrow money and issue negotiable promissory notes evidencing the  
47 same under the provisions of Section 57-31-9. In addition to or  
48 in lieu of the pledges authorized in Section 57-31-23, the  
49 authority may secure such notes by the execution of a deed of  
50 trust upon any real estate belonging to the authority not  
51 otherwise encumbered.

52           (6) The enumeration of any specific rights and powers  
53 contained herein, and elsewhere in this chapter, where followed by  
54 general powers, shall not be construed in a restrictive sense, but  
55 rather in as broad and comprehensive a sense as possible to  
56 effectuate the purposes of this chapter.

57           (7) (a) Any such sale, lease, trade, exchange or other  
58 disposition of industrial sites may be made, completed or executed  
59 *upon such terms and conditions and for such monetary \* \* \* or*  
60 *other consideration as may be found adequate and approved by the*



61 *authority in orders or resolutions authorizing the same subject to*  
62 *the provisions of paragraphs (b) and (c) of this subsection.*

63 *(b) In cases involving the lease of industrial sites,*  
64 *any covenants and obligations of the lessee to make expenditures*  
65 *in determined amounts, and within such time or times, for*  
66 *improvements to be erected on the land by such lessee and to*  
67 *conduct thereon industrial operations in such aggregate payroll*  
68 *amounts and for such period of time or times as may be determined*  
69 *by the authority and defined in the transaction documents, and to*  
70 *give preference in employment where practicable to qualified*  
71 *residents of the county, shall, if included in the transaction*  
72 *documents, constitute and be deemed sufficient consideration for*  
73 *the execution of any such transaction document in the absence of a*  
74 *monetary \* \* \* or other considerations. A lease may contain*  
75 *reasonable provisions giving the lessee the right to remove its or*  
76 *his improvements upon termination of the lease.*

77 *(c) In cases other than a lease of an industrial site,*  
78 *any covenants and obligations of the grantee to make expenditures*  
79 *in determined amounts, and within such time or times, for*  
80 *improvements to be erected on the land by such grantee and to*  
81 *conduct thereon industrial operations in such aggregate payroll*  
82 *amounts and for such period of time or times as may be determined*  
83 *by the authority and defined in the transaction documents, and to*  
84 *give preference in employment where practicable to qualified*  
85 *residents of the county, shall, if included in the transaction*  
86 *documents, constitute and be deemed sufficient consideration for*  
87 *the execution of any such transaction document in the absence of a*  
88 *monetary or other considerations; however, the title to the*  
89 *property shall be transferred by a lease-purchase agreement with*  
90 *the stipulation that the conditions included in the transaction*  
91 *documents must be met to the satisfaction of the authority in*  
92 *order for the sale, trade, exchange or other disposition of the*  
93 *industrial site to be finally consummated.*



94           **SECTION 2.** This act shall take effect and be in force from  
95 and after July 1, 2002.

