MISSISSIPPI LEGISLATURE REGULAR SESSION 2004

By: Representative Moody

To: Local and Private Legislation

HOUSE BILL NO. 693

AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF LOUISVILLE TO MAKE A CERTAIN LOAN FOR PURPOSES OF RURAL ECONOMIC DEVELOPMENT; AND FOR RELATED PURPOSES.

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

SECTION 1. The governing authorities of the City of Louisville, Mississippi, are authorized, in their discretion, to loan Taylor Machine Works, Inc., the sum of Two Hundred Fifty Thousand Dollars ($250,000.00) which is derived from the receipt of a grant made under the provisions of the Mississippi Rural Impact Act, Section 57-85-1, et seq. The purpose of the loan is to further the continued economic development in the rural area of the city, through the city's cooperation with the company. The interest rate on the loan shall be one-half percent (1/2%) per annum over a term of five (5) years. As security for such loan, Taylor Machine Works, Inc., shall grant a deed of trust in favor of the City of Louisville on certain real property upon which Taylor Machine Works, Inc., has constructed a testing facility, and the value of such real property may be less than the sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

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

ST: City of Louisville; authorize to make certain loan for economic development.