

By: Representatives Burnett, Espy,
Huddleston, Morris, West

To: Local and Private
Legislation; Ways and Means

HOUSE BILL NO. 1819

1 AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF QUITMAN
2 COUNTY, MISSISSIPPI, TO ISSUE REFUNDING BONDS TO REFUND CERTAIN
3 BONDED OR OTHER INDEBTEDNESS OF THE COUNTY; AND FOR RELATED
4 PURPOSES.

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

6 **SECTION 1.** It is determined and declared that for the
7 benefit of the people of Quitman County, Mississippi, the purpose
8 of this act is to provide an alternative method for refunding
9 bonds and other indebtedness of Quitman County. This act shall be
10 liberally construed to meet that purpose.

11 **SECTION 2.** As used in this act:

12 (a) "Bonds" means bonds, notes or other obligations by
13 the county issued pursuant to this act.

14 (b) "County" means Quitman County, Mississippi.

15 (c) "Board of supervisors" means the Board of
16 Supervisors of Quitman County, Mississippi.

17 **SECTION 3.** (1) The board of supervisors may issue, without
18 an election on the question, bonds of the county for the purpose
19 of refunding any bonded or other indebtedness, including, but not
20 limited to, interfund loans or transfers of the county, loans with
21 the State of Mississippi and lease purchase obligations of the
22 county, whether the bonded or other indebtedness, at the time of
23 such refunding, shall be due or maturing in the future. The
24 amount of the refunding bonds issued under this act shall not
25 exceed Two Million Five Hundred Thousand Dollars (\$2,500,000.00).
26 Any refunding bonds so issued shall be included in the limitation
27 imposed by Section 19-19-5, Mississippi Code of 1972.

28 (2) Refunding bonds may be issued pursuant to this section
29 in a sufficient amount to pay and retire any of the then
30 outstanding bonds and other indebtedness, including, but not
31 limited to, interfund loans or transfers of the county, loans with
32 the State of Mississippi and lease purchase obligations of the
33 county, whether the bonded or other indebtedness, at the time of
34 such refunding, shall be due or maturing in the future, together
35 with interest thereon to the date of the issuance of the refunding
36 bonds or to such subsequent date as the board of supervisors may
37 determine.

38 (3) The power to refund bonds and other indebtedness and pay
39 the accrued and unpaid interest thereon may be exercised whenever
40 funds available from taxes are not sufficient to pay such
41 outstanding bonds or other indebtedness and the interest thereon
42 when they mature.

43 **SECTION 4.** Refunding bonds issued under this act shall bear
44 such rate or rates of interest as may be determined by the board
45 of supervisors, not exceeding seven percent (7%) per annum payable
46 semiannually; shall be in such denomination or denominations and
47 form as may be determined by resolution or order of the board of
48 supervisors; and shall be executed on behalf of the county by such
49 officer or officers of the county as may be determined in the
50 resolution or order.

51 **SECTION 5.** The resolution or order providing for the
52 issuance of refunding bonds pursuant to this act may reserve unto
53 the board of supervisors the right to call in, pay and redeem such
54 bonds in the inverse order of their numbers and maturities, prior
55 to the maturity date or dates thereof, on any interest payment
56 date. Whenever it is desired to exercise this right, if reserved
57 in the resolution or order, the governing body shall cause written
58 notice thereof to be delivered to the bank or office at which the
59 bonds are payable. The notice shall be delivered not less than
60 thirty (30) days before the interest payment date designated for

61 the redemption of the bonds, after which date no further interest
62 shall accrue on the bonds so called for redemption. Refunding
63 bonds may be sold as a public or private sale.

64 **SECTION 6.** All refunding bonds issued under the provisions
65 of this act shall be general obligations of the county, and the
66 board of supervisors shall levy a tax annually upon all taxable
67 property within the county sufficient to pay the principal of, and
68 the interest on, the bonds as they mature and accrue. The full
69 faith, credit and resources of the county shall be, and are hereby
70 irrevocably, pledged to the payment of the refunding bonds issued
71 pursuant to this act, both as to principal and interest.

72 **SECTION 7.** This act, without reference to any statute, shall
73 be deemed to be full and complete authority for the issuance of
74 bonds pursuant to this act, and shall be construed as an
75 additional and alternative method therefor, and none of the
76 present restrictions, requirements, conditions or limitations of
77 law applicable to the issuance or sale of bonds, notes or other
78 obligations by counties in this state shall apply to the issuance
79 and sale of bonds under this act; no proceedings shall be required
80 for the issuance of bonds under this act other than those provided
81 for and required by this act; and all powers necessary to be
82 exercised in order to carry out the provision of this act are
83 hereby conferred on the board of supervisors.

84 **SECTION 8.** This act shall take effect and be in force from
85 and after its passage and shall stand repealed from and after July
86 1, 2005.