MISSISSIPPI LEGISLATURE REGULAR SESSION 2004

By: Representatives Perkins, Whittington

To: Local and Private Legislation; Ways and Means

HOUSE BILL NO. 1830

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF LEFLORE COUNTY, MISSISSIPPI, TO PLEDGE A PORTION OF ITS TAX REVENUES AS SECURITY FOR A GUARANTEE OF A LOAN MADE UNDER SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED; AND FOR RELATED PURPOSES.

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

SECTION 1. The Board of Supervisors of Leflore County, Mississippi, is authorized and empowered, in its discretion, to pledge any legally available future tax revenues or other legally available sources of funds as security for a loan guarantee entered into by the State of Mississippi by and through the Mississippi Development Authority on behalf of Leflore County, as lead county for a consortium of Leflore, Holmes, Humphreys, Sharkey, Sunflower and Washington Counties, for a loan of Five Million Dollars ($5,000,000.00) made by the Secretary of Housing and Urban Development pursuant to Section 108 of Title I of the Housing and Urban Development Act of 1974, as amended, and 24 CFR Part 570, Subpart M.

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

ST: Leflore County; authorize to pledge tax revenues as security for loan guarantee.