

By: Representative Eakes

To: Local and Private  
Legislation

HOUSE BILL NO. 1652  
(As Sent to Governor)

1 AN ACT TO AMEND CHAPTER 885, LOCAL AND PRIVATE LAWS OF 1983,  
2 TO CLARIFY THE AUTHORITY OF THE NESHOPA COUNTY INDUSTRIAL  
3 DEVELOPMENT AUTHORITY WITH RESPECT TO THE PROMOTION OF ECONOMIC  
4 DEVELOPMENT WITHIN THE COUNTY; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Chapter 885, Local and Private Laws of 1983, is  
7 amended as follows:

8 Section 1. When the Board of Supervisors of Neshoba County  
9 shall find and determine that the public convenience and necessity  
10 requires the same, as evidenced by a resolution duly adopted and  
11 entered on the official minutes of such board, it shall establish  
12 an industrial development authority, to be known as the Industrial  
13 Development Authority of Neshoba County, hereinafter "authority."  
14 The authority shall be composed of seven (7) resident citizens of  
15 such county, one (1) from each supervisor's district, who shall be  
16 qualified electors therein, and two (2) appointed from the county  
17 at large by the board of supervisors of such county. The initial  
18 members of the board shall serve terms as follows: two (2)  
19 members shall be appointed for terms of one (1) year, two (2) for  
20 terms of two (2) years, one (1) for a term of three (3) years, one  
21 (1) for a term of four (4) years and one (1) for a term of five  
22 (5) years. Thereafter all members shall serve terms of five (5)  
23 years.

24 Section 2. Before entering upon the duties of the office,  
25 each member of such authority shall take and subscribe the oath of  
26 office required by Section 268, Mississippi Constitution of 1890,  
27 and shall give bond in the sum of Five Thousand Dollars  
28 (\$5,000.00), conditioned upon the faithful performance of his



29 duties, such bond to be made payable to Neshoba County and to be  
30 approved by the board of supervisors of said county. The members  
31 of such authority shall meet at the regular meeting place of the  
32 Board of Supervisors of Neshoba County within five (5) days after  
33 the members are initially appointed and shall elect from among  
34 their number a president, vice president and secretary-treasurer  
35 of the authority and shall adopt a seal and such bylaws, rules and  
36 regulations as may be necessary to govern the time, place and  
37 manner for holding subsequent meetings of the authority and for  
38 conduct of its business, not inconsistent with the provisions of  
39 this act. The members of the authority shall serve without salary  
40 or compensation, provided however, that their actual expenses  
41 incurred in the performance of their duties may be reimbursed,  
42 including mileage as authorized by law for state employees.

43 Section 3. (1) The Industrial Development Authority of  
44 Neshoba County is hereby expressly authorized and empowered to  
45 acquire by gift, purchase, lease or otherwise, and to own, hold,  
46 maintain, control and develop real estate situated within such  
47 county, either within or without the corporate limits of a  
48 municipality for development, use and operation as one or more  
49 industrial park complexes or other economic development purposes  
50 referred to herein as "projects," and is further authorized and  
51 empowered to engage in works of internal improvement therefor,  
52 including, but not limited to, construction or contracting for the  
53 construction of streets, roads, railroads, site improvements,  
54 water, sewerage, drainage, pollution and other related facilities  
55 necessary or required for industrial or economic development use  
56 and development of such projects, and to acquire, purchase,  
57 install, lease, construct, own, hold, equip, control, maintain,  
58 use, operate and repair other structures, buildings and facilities  
59 necessary and convenient for the planning, development, use,  
60 operation and maintenance of such projects for industrial or  
61 economic development purposes, including, but not limited to,



62 utility installations, elevators, compressors, warehouses, air,  
63 rail and other transportation terminals, pollution control  
64 facilities and buildings. If the authority takes by gift or  
65 otherwise any land, buildings or other tangible assets from any  
66 persons, firms or corporations, public or private, the authority  
67 may assume all or any part of the liabilities resulting from such  
68 acceptance under such terms and conditions as will be in the best  
69 interest of the citizens of Neshoba County.

70 (2) The authority is authorized and empowered to sell,  
71 lease, trade, exchange or otherwise dispose of industrial sites  
72 and improvements situated in such projects to individuals, firms  
73 or corporations, public or private, for all types of industrial,  
74 commercial and agricultural uses upon such terms and conditions  
75 for such consideration and with such safeguards as will best  
76 promote and protect the public interest, convenience and  
77 necessity, and to execute deeds, leases, contracts, easements and  
78 other legal instruments necessary or convenient therefor.

79 (3) (a) *Contracts for the acquisition, purchase,*  
80 *construction, improvement, equipping, furnishing, leasing and/or*  
81 *selling of a project and improvements thereon as authorized in*  
82 *this act shall be entered into upon the basis of public bidding*  
83 *pursuant to Section 31-7-1 et seq., Mississippi Code of 1972.*

84 (b) The authority is further authorized, however, to  
85 acquire, purchase, construct, improve, lease and sell industrial  
86 buildings and land without the necessity of public bidding under  
87 Section 31-7-1 et seq., Mississippi Code of 1972. This paragraph  
88 (b) shall stand repealed from and after July 1, 2004.

89 (4) The authority is authorized and empowered to fix and  
90 prescribe fees, charges and rates for the use of any water,  
91 sewerage, pollution or other facilities constructed and operated  
92 in connection with said industrial park and to collect the same  
93 from persons, firms and corporations using the same for  
94 industrial, commercial or agricultural purposes, except as to



95 rates and charges against common carriers regulated by an agency  
96 of the federal government or the Mississippi Public Service  
97 Commission.

98 (5) The authority is authorized and empowered to employ  
99 engineers, attorneys, accountants, consultants and such personnel  
100 as shall be reasonably necessary to carry out the duties and  
101 powers authorized by this chapter.

102 (6) The authority is expressly authorized and empowered to  
103 borrow money and to issue negotiable promissory notes evidencing  
104 the same under the provisions of Sections 4 through 10 of this  
105 act, and in addition to or in lieu of the pledges authorized in  
106 Section 10 of this act, the authority may secure such notes by the  
107 execution of a deed of trust upon any real estate belonging to  
108 such authority not otherwise encumbered.

109 (7) The authority may take all actions and expend funds of  
110 the authority as are necessary for the promotion of economic  
111 development in Neshoba County, including, but not limited to,  
112 efforts to develop, promote and/or expand existing businesses and  
113 industries; attracting and promoting new businesses and  
114 industries; promoting tourism; and all actions determined by the  
115 authority to be necessary to promote agribusiness, manufacturing  
116 and tourism within Neshoba County which are not prohibited by law.

117 (8) The enumeration of any specific rights and powers  
118 contained herein, and elsewhere in this act, where followed by  
119 general powers, shall not be construed in a restrictive sense, but  
120 rather in as broad and comprehensive a sense as possible to  
121 effectuate the purposes of this act.

122 \* \* \* Any sale or lease of all or part of a project may be  
123 executed upon such terms and conditions and for such monetary  
124 rental or other consideration as may be found adequate and  
125 approved by the authority in orders or resolutions authorizing the  
126 same. Any covenants and obligations of the lessee to make  
127 expenditures in determined amounts, and within such time or times,



128 for improvements to be erected on the land by such lessee and to  
129 conduct thereon industrial operations in such aggregate payroll  
130 amounts and for such period of time or times as may be determined  
131 and defined in such lease, and to give preference in employment  
132 where practicable to qualified residents of the county in which  
133 any such project is situated, shall, if included in such lease,  
134 constitute and be deemed sufficient consideration for the  
135 execution of any such lease in the absence of a monetary rental or  
136 other considerations; any such instrument may contain reasonable  
137 provisions giving the lessee the right to remove its or his  
138 improvements upon termination of the lease.

139 (9) If no bonds are issued under the authority of Sections 4  
140 through 10 of this act the board of supervisors upon request of  
141 the Industrial Development Authority is authorized to issue bonds,  
142 the principal of and interest on which shall be payable solely out  
143 of the revenue derived from the sale, operation and leasing of a  
144 project. The terms, conditions, forms and laws applicable to such  
145 bonds shall be as provided in Sections 57-3-11 through 57-3-23,  
146 Mississippi Code of 1972.

147 Section 4. For the purpose of providing funds to defray the  
148 expense of acquiring land and the expense of improving the same,  
149 and construction or improvements thereon, as provided by this act,  
150 the Board of Supervisors of Neshoba County is hereby authorized to  
151 issue general obligation bonds of such county, in a manner  
152 prescribed by this act.

153 Section 5. The aggregate amount of all bonds authorized to  
154 be issued under the provisions of this act shall be subject to the  
155 twenty percent (20%) limitation on indebtedness for counties  
156 imposed by Section 19-9-5, Mississippi Code of 1972 \* \* \*.

157 Section 6. All bonds issued under the authority of Section 4  
158 of this act shall bear interest at such rate or rates not  
159 exceeding the rate of interest authorized to be paid by counties,  
160 shall be in such denomination or denominations, shall be payable,



161 both principal and interest, at such place or places, and shall  
162 mature at such time or times, all as the Board of Supervisors of  
163 Neshoba County shall determine, but no bonds shall mature more  
164 than twenty-five (25) years from the date of issuance thereof.  
165 All such bonds shall be sold for not less than par value plus  
166 accrued interest at public sale in the manner provided by Section  
167 31-19-25, Mississippi Code of 1972. No less than one-fiftieth  
168 (1/50) of the total issue shall mature during each year during the  
169 first five (5) years of the life of such bonds, and not less than  
170 one-twenty-fifth (1/25) of the total issue shall mature each year  
171 during the succeeding period of ten (10) years of the life of such  
172 bonds, and the remainder shall be divided into approximately equal  
173 annual payments, with payment to be made each year for the  
174 remaining life of such bonds. Such bonds shall be executed on  
175 behalf of Neshoba County in the manner provided by law for general  
176 obligation bonds of counties. The interest to accrue on such  
177 bonds on and prior to the respective maturity dates thereof shall  
178 be represented by interest coupons to be attached to such bonds,  
179 which shall be payable semiannually and which coupons shall be  
180 executed by the facsimile signatures of the appropriate officers  
181 of Neshoba County.

182 No bond shall bear more than one (1) rate of interest; each  
183 bond shall bear interest from its date to its stated maturity date  
184 at the interest rate specified in the bid; all bonds of the same  
185 maturity shall bear the same rate of interest from date to  
186 maturity; all interest accruing on such bonds so issued shall be  
187 payable semiannually or annually, except that the first interest  
188 coupon attached to such bond may be for any period not exceeding  
189 one (1) year.

190 No interest payment shall be evidenced by more than one (1)  
191 coupon and neither cancelled nor supplemental coupons shall be  
192 permitted; the lowest interest rate specified for any bonds issued



193 shall not be less than seventy percent (70%) of the highest  
194 interest rate specified for the same bond issue.

195 Each interest rate specified in any bid must be in multiples  
196 of one-eighth of one percent (1/8 of 1%) or in multiples of  
197 one-tenth of one percent (1/10 of 1%).

198 Such bonds may be issued and sold in one (1) or more series.

199 Section 7. Before issuing any bonds under the provisions of  
200 Section 4 of this act, the Board of Supervisors of Neshoba County  
201 shall, by resolution spread upon its minutes, declare its  
202 intention to issue such bonds for the purposes authorized by this  
203 act, and shall state in said resolution the amount of bonds  
204 proposed to be issued, and shall likewise fix in said resolution  
205 the date upon which such county proposes to direct the issuance of  
206 such bonds. Notice of such intention shall be published once a  
207 week for at least three (3) consecutive weeks in a newspaper  
208 published or having a general circulation in Neshoba County,  
209 Mississippi, with the first publication of such notice to be made  
210 not less than twenty-one (21) days prior to the date fixed in the  
211 resolution declaring the intent to issue such bonds, and the last  
212 publication to be made not more than seven (7) days prior to such  
213 date. The advertisement shall be no less than one-fourth (1/4)  
214 page in size and the type used shall be no smaller than eighteen  
215 (18) point and surrounded by a one-fourth-inch solid black border.

216 If, on or before the date specified in the resolution, twenty  
217 percent (20%) or fifteen hundred (1500), whichever is less, of the  
218 qualified electors of the county proposing to issue such bonds  
219 shall file a written protest against the issuance thereof, then an  
220 election upon the issuance thereof shall be called and held as  
221 hereby provided. If no such protest shall be filed, then the  
222 county may issue such bonds without an election on the question of  
223 the issuance thereof at any time within a period of two (2) years  
224 after the date specified in the resolution. If an election is  
225 required by the protest of the appropriate number of qualified



226 electors of the county, then an election shall be held by such  
227 county under applicable laws. Provided, however, that nothing in  
228 this act shall prevent such county from calling an election on  
229 such question, in which event it shall not be necessary to publish  
230 the resolution of intent above described.

231 Section 8. At such election, all qualified electors of the  
232 county may vote and the ballots used in such election shall have  
233 printed thereon a brief statement of the amount and purposes of  
234 the proposed bond issue and the words "FOR THE BOND ISSUE" and the  
235 words "AGAINST THE BOND ISSUE," and the voters shall vote by  
236 placing a cross (X) or check (V) opposite their choice on the  
237 proposition.

238 Section 9. When the results of any such election shall have  
239 been canvassed by the election commission of the county, and  
240 certified, the board of supervisors may issue the bonds if  
241 three-fifths (3/5) of the qualified electors who vote in such an  
242 election vote in favor of the issuance of such bonds. If said  
243 bond issue shall be approved the county may issue said bonds  
244 within two (2) years from the date of such election, or within two  
245 (2) years after final favorable determination of any litigation  
246 affecting the issuance of such bonds at such time or times and in  
247 such amount or amounts, not exceeding that specified in the notice  
248 of the election, as shall be deemed proper by the county.

249 Section 10. The full faith, credit and resources of Neshoba  
250 County shall be irrevocably pledged for the repayment of bonds  
251 issued pursuant to Sections 4 through 10 of this act and the  
252 interest thereon. It shall be the duty of the county annually to  
253 levy and collect a special tax upon all of the taxable property  
254 within said county which shall be sufficient to provide for the  
255 payment of the principal and interest on the respective bonds  
256 issued according to the terms thereof; provided, however, of any  
257 income derived by the county from the sale or lease of the  
258 property authorized to be acquired under this act, ninety percent





259 (90%) shall be used for the retirement of the bonds authorized to  
260 be sold under the foregoing sections of this act, and ten percent  
261 (10%) may be used for further development of the project or  
262 projects.

263 Section 11. The bonds authorized by this act and the income  
264 therefrom shall be exempt from all taxation in the State of  
265 Mississippi; however, unless otherwise provided by the general  
266 laws, any lessee or purchaser shall not be exempt from ad valorem  
267 taxes on industrial sites and improvements thereon nor shall  
268 purchases required to establish the project and financed by bond  
269 proceeds be exempt from taxation in the State of Mississippi.

270 Section 12. All bonds issued under the provisions of this  
271 act shall be legal investments for trustees and other fiduciaries,  
272 and for savings banks, trust companies and insurance companies  
273 organized under the laws of the State of Mississippi, and such  
274 bonds shall be legal securities which may be deposited with and  
275 shall be received by all public officers and bodies of this state  
276 and all municipalities and political subdivisions for the purpose  
277 of securing the deposit of public funds.

278 Section 13. The carrying out of the corporate purposes of  
279 the authority is in all respects for the benefit of the people of  
280 Neshoba County and is a public purpose, and the authority will be  
281 performing an essential governmental function in the exercise of  
282 the powers conferred upon it by this act.

283 Section 14. The authority, in addition to the monies which  
284 may be received by it from the sale of bonds and from the  
285 collection of revenues, rents and earnings derived under the  
286 provisions of this act, shall have the authority to accept from  
287 any public or private agency, or from any individual, grants for  
288 or in aid of the construction of any project, or for the payment  
289 of bonds, and to receive and accept contributions from any source,  
290 of money or property or other things of value to be held, used and



291 applied only for the purposes for which such grants or  
292 contributions may be made.

293       Section 15. This act shall be deemed to be full and complete  
294 authority for the exercise of the powers herein granted, but this  
295 act shall not be deemed to repeal or to be in derogation of any  
296 existing law of this state whereunder projects of the character  
297 herein defined may be constructed or financed.

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



By: Representatives Watson, Bounds,  
Nicholson

To: Local and Private  
Legislation; Ways and Means

HOUSE BILL NO. 280

1 AN ACT TO AMEND CHAPTER 885, LOCAL AND PRIVATE LAWS OF 1983,  
2 AS AMENDED BY CHAPTER 946, LOCAL AND PRIVATE LAWS OF 2003, TO  
3 EXTEND THE DATE OF REPEAL ON THE PROVISION OF LAW THAT AUTHORIZES  
4 THE INDUSTRIAL DEVELOPMENT AUTHORITY OF NESHOPA COUNTY TO ACQUIRE,  
5 PURCHASE, CONSTRUCT, IMPROVE, LEASE AND SELL INDUSTRIAL BUILDINGS  
6 WITHOUT THE NECESSITY OF PUBLIC BIDDING; AND FOR RELATED PURPOSES.

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

8 **SECTION 1.** Chapter 885, Local and Private Laws of 1983, as  
9 amended by Chapter 946, Local and Private Laws of 2003, is amended  
10 as follows:

11 Section 1. When the Board of Supervisors of Neshoba County  
12 shall find and determine that the public convenience and necessity  
13 requires the same, as evidenced by a resolution duly adopted and  
14 entered on the official minutes of such board, it shall establish  
15 an industrial development authority, to be known as the Industrial  
16 Development Authority of Neshoba County, hereinafter "authority."  
17 The authority shall be composed of seven (7) resident citizens of  
18 such county, one (1) from each supervisor's district, who shall be  
19 qualified electors therein, and two (2) appointed from the county  
20 at large by the board of supervisors of such county. The initial  
21 members of the board shall serve terms as follows: two (2)  
22 members shall be appointed for terms of one (1) year, two (2) for  
23 terms of two (2) years, one (1) for a term of three (3) years, one  
24 (1) for a term of four (4) years and one (1) for a term of five  
25 (5) years. Thereafter all members shall serve terms of five (5)  
26 years.

27 Section 2. Before entering upon the duties of the office,  
28 each member of such authority shall take and subscribe the oath of  
29 office required by Section 268, Mississippi Constitution of 1890,

30 and shall give bond in the sum of Five Thousand Dollars  
31 (\$5,000.00), conditioned upon the faithful performance of his  
32 duties, such bond to be made payable to Neshoba County and to be  
33 approved by the board of supervisors of said county. The members  
34 of such authority shall meet at the regular meeting place of the  
35 Board of Supervisors of Neshoba County within five (5) days after  
36 the members are initially appointed and shall elect from among  
37 their number a president, vice president and secretary-treasurer  
38 of the authority and shall adopt a seal and such bylaws, rules and  
39 regulations as may be necessary to govern the time, place and  
40 manner for holding subsequent meetings of the authority and for  
41 conduct of its business, not inconsistent with the provisions of  
42 this act. The members of the authority shall serve without salary  
43 or compensation, provided however, that their actual expenses  
44 incurred in the performance of their duties may be reimbursed,  
45 including mileage as authorized by law for state employees.

46 Section 3. (1) The Industrial Development Authority of  
47 Neshoba County is hereby expressly authorized and empowered to  
48 acquire by gift, purchase, lease or otherwise, and to own, hold,  
49 maintain, control and develop real estate situated within such  
50 county, either within or without the corporate limits of a  
51 municipality for development, use and operation as one or more  
52 industrial park complexes or other economic development purposes  
53 referred to herein as "projects," and is further authorized and  
54 empowered to engage in works of internal improvement therefor,  
55 including, but not limited to, construction or contracting for the  
56 construction of streets, roads, railroads, site improvements,  
57 water, sewerage, drainage, pollution and other related facilities  
58 necessary or required for industrial or economic development use  
59 and development of such projects, and to acquire, purchase,  
60 install, lease, construct, own, hold, equip, control, maintain,  
61 use, operate and repair other structures, buildings and facilities  
62 necessary and convenient for the planning, development, use,

63 operation and maintenance of such projects for industrial or  
64 economic development purposes, including, but not limited to,  
65 utility installations, elevators, compressors, warehouses, air,  
66 rail and other transportation terminals, pollution control  
67 facilities and buildings. If the authority takes by gift or  
68 otherwise any land, buildings or other tangible assets from any  
69 persons, firms or corporations, public or private, the authority  
70 may assume all or any part of the liabilities resulting from such  
71 acceptance under such terms and conditions as will be in the best  
72 interest of the citizens of Neshoba County.

73 (2) The authority is authorized and empowered to sell,  
74 lease, trade, exchange or otherwise dispose of industrial sites  
75 and improvements situated in such projects to individuals, firms  
76 or corporations, public or private, for all types of industrial,  
77 commercial and agricultural uses upon such terms and conditions  
78 for such consideration and with such safeguards as will best  
79 promote and protect the public interest, convenience and  
80 necessity, and to execute deeds, leases, contracts, easements and  
81 other legal instruments necessary or convenient therefor.

82 (3) (a) Contracts for the acquisition, purchase,  
83 construction, improvement, equipping, furnishing, leasing and/or  
84 selling of a project and improvements thereon as authorized in  
85 this act shall be entered into upon the basis of public bidding  
86 pursuant to Section 31-7-1 et seq., Mississippi Code of 1972.

87 (b) The authority is further authorized, however, to  
88 acquire, purchase, construct, improve, lease and sell industrial  
89 buildings and land without the necessity of public bidding under  
90 Section 31-7-1 et seq., Mississippi Code of 1972. This paragraph  
91 (b) shall stand repealed from and after July 1, 2005.

92 (4) The authority is authorized and empowered to fix and  
93 prescribe fees, charges and rates for the use of any water,  
94 sewerage, pollution or other facilities constructed and operated  
95 in connection with said industrial park and to collect the same

96 from persons, firms and corporations using the same for  
97 industrial, commercial or agricultural purposes, except as to  
98 rates and charges against common carriers regulated by an agency  
99 of the federal government or the Mississippi Public Service  
100 Commission.

101 (5) The authority is authorized and empowered to employ  
102 engineers, attorneys, accountants, consultants and such personnel  
103 as shall be reasonably necessary to carry out the duties and  
104 powers authorized by this chapter.

105 (6) The authority is expressly authorized and empowered to  
106 borrow money and to issue negotiable promissory notes evidencing  
107 the same under the provisions of Sections 4 through 10 of this  
108 act, and in addition to or in lieu of the pledges authorized in  
109 Section 10 of this act, the authority may secure such notes by the  
110 execution of a deed of trust upon any real estate belonging to  
111 such authority not otherwise encumbered.

112 (7) The authority may take all actions and expend funds of  
113 the authority as are necessary for the promotion of economic  
114 development in Neshoba County, including, but not limited to,  
115 efforts to develop, promote and/or expand existing businesses and  
116 industries; attracting and promoting new businesses and  
117 industries; promoting tourism; and all actions determined by the  
118 authority to be necessary to promote agribusiness, manufacturing  
119 and tourism within Neshoba County which are not prohibited by law.

120 (8) The enumeration of any specific rights and powers  
121 contained herein, and elsewhere in this act, where followed by  
122 general powers, shall not be construed in a restrictive sense, but  
123 rather in as broad and comprehensive a sense as possible to  
124 effectuate the purposes of this act.

125 Any sale or lease of all or part of a project may be executed  
126 upon such terms and conditions and for such monetary rental or  
127 other consideration as may be found adequate and approved by the  
128 authority in orders or resolutions authorizing the same. Any

129 covenants and obligations of the lessee to make expenditures in  
130 determined amounts, and within such time or times, for  
131 improvements to be erected on the land by such lessee and to  
132 conduct thereon industrial operations in such aggregate payroll  
133 amounts and for such period of time or times as may be determined  
134 and defined in such lease, and to give preference in employment  
135 where practicable to qualified residents of the county in which  
136 any such project is situated, shall, if included in such lease,  
137 constitute and be deemed sufficient consideration for the  
138 execution of any such lease in the absence of a monetary rental or  
139 other considerations; any such instrument may contain reasonable  
140 provisions giving the lessee the right to remove its or his  
141 improvements upon termination of the lease.

142 (9) If no bonds are issued under the authority of Sections 4  
143 through 10 of this act the board of supervisors upon request of  
144 the Industrial Development Authority is authorized to issue bonds,  
145 the principal of and interest on which shall be payable solely out  
146 of the revenue derived from the sale, operation and leasing of a  
147 project. The terms, conditions, forms and laws applicable to such  
148 bonds shall be as provided in Sections 57-3-11 through 57-3-23,  
149 Mississippi Code of 1972.

150 Section 4. For the purpose of providing funds to defray the  
151 expense of acquiring land and the expense of improving the same,  
152 and construction or improvements thereon, as provided by this act,  
153 the Board of Supervisors of Neshoba County is hereby authorized to  
154 issue general obligation bonds of such county, in a manner  
155 prescribed by this act.

156 Section 5. The aggregate amount of all bonds authorized to  
157 be issued under the provisions of this act shall be subject to the  
158 twenty percent (20%) limitation on indebtedness for counties  
159 imposed by Section 19-9-5, Mississippi Code of 1972.

160 Section 6. All bonds issued under the authority of Section 4  
161 of this act shall bear interest at such rate or rates not

162 exceeding the rate of interest authorized to be paid by counties,  
163 shall be in such denomination or denominations, shall be payable,  
164 both principal and interest, at such place or places, and shall  
165 mature at such time or times, all as the Board of Supervisors of  
166 Neshoba County shall determine, but no bonds shall mature more  
167 than twenty-five (25) years from the date of issuance thereof.  
168 All such bonds shall be sold for not less than par value plus  
169 accrued interest at public sale in the manner provided by Section  
170 31-19-25, Mississippi Code of 1972. No less than one-fiftieth  
171 (1/50) of the total issue shall mature during each year during the  
172 first five (5) years of the life of such bonds, and not less than  
173 one-twenty-fifth (1/25) of the total issue shall mature each year  
174 during the succeeding period of ten (10) years of the life of such  
175 bonds, and the remainder shall be divided into approximately equal  
176 annual payments, with payment to be made each year for the  
177 remaining life of such bonds. Such bonds shall be executed on  
178 behalf of Neshoba County in the manner provided by law for general  
179 obligation bonds of counties. The interest to accrue on such  
180 bonds on and prior to the respective maturity dates thereof shall  
181 be represented by interest coupons to be attached to such bonds,  
182 which shall be payable semiannually and which coupons shall be  
183 executed by the facsimile signatures of the appropriate officers  
184 of Neshoba County.

185 No bond shall bear more than one (1) rate of interest; each  
186 bond shall bear interest from its date to its stated maturity date  
187 at the interest rate specified in the bid; all bonds of the same  
188 maturity shall bear the same rate of interest from date to  
189 maturity; all interest accruing on such bonds so issued shall be  
190 payable semiannually or annually, except that the first interest  
191 coupon attached to such bond may be for any period not exceeding  
192 one (1) year.

193 No interest payment shall be evidenced by more than one (1)  
194 coupon and neither cancelled nor supplemental coupons shall be



195 permitted; the lowest interest rate specified for any bonds issued  
196 shall not be less than seventy percent (70%) of the highest  
197 interest rate specified for the same bond issue.

198 Each interest rate specified in any bid must be in multiples  
199 of one-eighth of one percent ( $1/8$  of 1%) or in multiples of  
200 one-tenth of one percent ( $1/10$  of 1%).

201 Such bonds may be issued and sold in one (1) or more series.

202 Section 7. Before issuing any bonds under the provisions of  
203 Section 4 of this act, the Board of Supervisors of Neshoba County  
204 shall, by resolution spread upon its minutes, declare its  
205 intention to issue such bonds for the purposes authorized by this  
206 act, and shall state in said resolution the amount of bonds  
207 proposed to be issued, and shall likewise fix in said resolution  
208 the date upon which such county proposes to direct the issuance of  
209 such bonds. Notice of such intention shall be published once a  
210 week for at least three (3) consecutive weeks in a newspaper  
211 published or having a general circulation in Neshoba County,  
212 Mississippi, with the first publication of such notice to be made  
213 not less than twenty-one (21) days prior to the date fixed in the  
214 resolution declaring the intent to issue such bonds, and the last  
215 publication to be made not more than seven (7) days prior to such  
216 date. The advertisement shall be no less than one-fourth ( $1/4$ )  
217 page in size and the type used shall be no smaller than eighteen  
218 (18) point and surrounded by a one-fourth-inch solid black border.  
219 If, on or before the date specified in the resolution, twenty  
220 percent (20%) or fifteen hundred (1500), whichever is less, of the  
221 qualified electors of the county proposing to issue such bonds  
222 shall file a written protest against the issuance thereof, then an  
223 election upon the issuance thereof shall be called and held as  
224 hereby provided. If no such protest shall be filed, then the  
225 county may issue such bonds without an election on the question of  
226 the issuance thereof at any time within a period of two (2) years  
227 after the date specified in the resolution. If an election is

228 required by the protest of the appropriate number of qualified  
229 electors of the county, then an election shall be held by such  
230 county under applicable laws. Provided, however, that nothing in  
231 this act shall prevent such county from calling an election on  
232 such question, in which event it shall not be necessary to publish  
233 the resolution of intent above described.

234 Section 8. At such election, all qualified electors of the  
235 county may vote and the ballots used in such election shall have  
236 printed thereon a brief statement of the amount and purposes of  
237 the proposed bond issue and the words "FOR THE BOND ISSUE" and the  
238 words "AGAINST THE BOND ISSUE," and the voters shall vote by  
239 placing a cross (X) or check (V) opposite their choice on the  
240 proposition.

241 Section 9. When the results of any such election shall have  
242 been canvassed by the election commission of the county, and  
243 certified, the board of supervisors may issue the bonds if  
244 three-fifths (3/5) of the qualified electors who vote in such an  
245 election vote in favor of the issuance of such bonds. If said  
246 bond issue shall be approved the county may issue said bonds  
247 within two (2) years from the date of such election, or within two  
248 (2) years after final favorable determination of any litigation  
249 affecting the issuance of such bonds at such time or times and in  
250 such amount or amounts, not exceeding that specified in the notice  
251 of the election, as shall be deemed proper by the county.

252 Section 10. The full faith, credit and resources of Neshoba  
253 County shall be irrevocably pledged for the repayment of bonds  
254 issued pursuant to Sections 4 through 10 of this act and the  
255 interest thereon. It shall be the duty of the county annually to  
256 levy and collect a special tax upon all of the taxable property  
257 within said county which shall be sufficient to provide for the  
258 payment of the principal and interest on the respective bonds  
259 issued according to the terms thereof; provided, however, of any  
260 income derived by the county from the sale or lease of the

261 property authorized to be acquired under this act, ninety percent  
262 (90%) shall be used for the retirement of the bonds authorized to  
263 be sold under the foregoing sections of this act, and ten percent  
264 (10%) may be used for further development of the project or  
265 projects.

266 Section 11. The bonds authorized by this act and the income  
267 therefrom shall be exempt from all taxation in the State of  
268 Mississippi; however, unless otherwise provided by the general  
269 laws, any lessee or purchaser shall not be exempt from ad valorem  
270 taxes on industrial sites and improvements thereon nor shall  
271 purchases required to establish the project and financed by bond  
272 proceeds be exempt from taxation in the State of Mississippi.

273 Section 12. All bonds issued under the provisions of this  
274 act shall be legal investments for trustees and other fiduciaries,  
275 and for savings banks, trust companies and insurance companies  
276 organized under the laws of the State of Mississippi, and such  
277 bonds shall be legal securities which may be deposited with and  
278 shall be received by all public officers and bodies of this state  
279 and all municipalities and political subdivisions for the purpose  
280 of securing the deposit of public funds.

281 Section 13. The carrying out of the corporate purposes of  
282 the authority is in all respects for the benefit of the people of  
283 Neshoba County and is a public purpose, and the authority will be  
284 performing an essential governmental function in the exercise of  
285 the powers conferred upon it by this act.

286 Section 14. The authority, in addition to the monies which  
287 may be received by it from the sale of bonds and from the  
288 collection of revenues, rents and earnings derived under the  
289 provisions of this act, shall have the authority to accept from  
290 any public or private agency, or from any individual, grants for  
291 or in aid of the construction of any project, or for the payment  
292 of bonds, and to receive and accept contributions from any source,  
293 of money or property or other things of value to be held, used and

294 applied only for the purposes for which such grants or  
295 contributions may be made.

296 Section 15. This act shall be deemed to be full and complete  
297 authority for the exercise of the powers herein granted, but this  
298 act shall not be deemed to repeal or to be in derogation of any  
299 existing law of this state whereunder projects of the character  
300 herein defined may be constructed or financed.

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