

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: 4 A

Council Meeting Date: January 2, 2018

ITEM TITLE: RESOLUTION

INTRODUCED BY: Mayor Andrew "FoFo" Gilich

CONTACT PERSON: E. Michael Leonard, CAO *EM*

Gerald Blessey, Counsel for Economic Development

SUMMARY EXPLANATION:

Resolution requesting the Mississippi legislature to adopt general legislation, to authorize the governing authorities of the City of Biloxi, Mississippi, to make improvements to the Point Cadet property jointly owned by the City and the State for the purposes of establishing a Mississippi Oyster Aquaculture and Conservation Center with public off-loading dock for oystermen and oyster aquaculture farmers, a Mississippi Seafood Marketplace, a Mississippi Deep Sea Fishing Tournament and Conservation Center, and related facilities and uses, and to issue Municipal Revenue Bonds to construct these facilities; to authorize certain State and IHL rents from the Point Cadet Leasing Fund to be disbursed to the Point Cadet Oyster Center Enterprise Fund for financing the facilities and related purposes authorized by the act; to commit certain City rents received from the Point Cadet Leasing Fund to be disbursed to the Point Cadet for financing the facilities and related purposes authorized by the act, if adopted; and for related purposes

Resolution Ordinance _____ Public Hearing _____ Routine Agenda _____

Exhibits for Review

Contract _____ Minutes _____ Plans/Maps _____ Deed _____ Lease _____

Other (Specify): Exhibit "A"- Legislation

Submittal Authorization: Council President _____ Mayor

STAFF RECOMMENDATION: Staff recommends approval

COUNCIL ACTION: Motion By: _____ Second By: _____

Vote:	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>
	Lawrence	_____	_____	_____	Tisdale	_____	_____	_____
	Gines	_____	_____	_____	Glavan	_____	_____	_____
	Newman	_____	_____	_____	Barrett	_____	_____	_____
	Deming	_____	_____	_____				

ACTION TAKEN:

RESOLUTION NO. ____

RESOLUTION REQUESTING THE MISSISSIPPI LEGISLATURE TO ADOPT GENERAL LEGISLATION, ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF (THE "ACT"), TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF BILOXI, MISSISSIPPI, TO MAKE IMPROVEMENTS TO THE POINT CADET PROPERTY JOINTLY OWNED BY THE CITY AND THE STATE FOR THE PURPOSES OF ESTABLISHING A MISSISSIPPI OYSTER AQUACULTURE AND CONSERVATION CENTER WITH PUBLIC OFF-LOADING DOCK FOR OYSTERMEN AND OYSTER AQUACULTURE FARMERS, A MISSISSIPPI SEAFOOD MARKETPLACE, A MISSISSIPPI DEEP SEA FISHING TOURNAMENT AND CONSERVATION CENTER, AND RELATED FACILITIES AND USES, AND TO ISSUE MUNICIPAL REVENUE BONDS TO CONSTRUCT THESE FACILITIES; TO AUTHORIZE CERTAIN STATE AND BOARD OF TRUSTEES OF STATE INSTITUTIONS OF HIGHER LEARNING ("IHL") RENTS FROM THE POINT CADET LEASING FUND TO BE DISBURSED TO THE POINT CADET OYSTER CENTER ENTERPRISE FUND FOR FINANCING THE FACILITIES AND RELATED PURPOSES AUTHORIZED BY THE ACT; TO COMMIT CERTAIN CITY RENTS RECEIVED FROM THE POINT CADET LEASING FUND TO BE DISBURSED TO THE POINT CADET OYSTER CENTER ENTERPRISE FUND FOR FINANCING THE FACILITIES AND RELATED PURPOSES AUTHORIZED BY THE ACT, IF ADOPTED; AND FOR RELATED PURPOSES

WHEREAS, the tourism industry and seafood industries in Biloxi and the entire Mississippi Gulf Coast have not recovered from the negative impacts of Hurricane Katrina, the Great Recession, and the Deepwater Horizon Oil Spill, and it would be in the best interests of the State of Mississippi, the City of Biloxi and the entire Mississippi Gulf Coast to restore these industries through new facilities and attractions in order to compete with markets in other states and regions; and

WHEREAS, the State and City receive revenues from the Point Cadet Leasing Fund generated by tenants at the Point Cadet Property (certain dry upland) jointly owned by the City and the State (for the benefit of IHL and the State), and reinvestment of such revenues into new oyster industry facilities and related facilities

for education, research, seafood marketplace, deep sea fishing tournaments, and family-oriented attractions within the Point Cadet Property that has been vacant since Katrina, as well as enhanced boardwalks and public access to the adjacent waterfront, through the synergy of seafood and tourism at this uniquely beautiful waterfront site, would make a positive impact in the recovery of the tourism and seafood industries in Biloxi and the entire Mississippi Gulf Coast, producing new jobs, supporting fire, police and life safety services of the City for tourists, residents and businesses throughout the City, and significantly increasing sales taxes to the State General Fund and the City General Fund;

WHEREAS, the public interests of the State of Mississippi, IHL, for itself and on behalf of the University of Southern Mississippi and the Gulf Coast Research Laboratory, and the City of Biloxi would be well served by investing revenues from the Point Cadet Leasing Fund to make capital improvements to the Point Cadet Property and/or the Covacevich Property jointly owned by the City and the State, for the purposes of establishing a Mississippi Oyster Aquaculture & Conservation Center; a public off-loading dock in the marina adjacent to the Point Cadet Property and/or the Covacevich Property, for use by oystermen that harvest from natural or man-made reefs and oyster aquaculture farmers that harvest from aquaculture farms initiated by DMR or other public agencies; a Mississippi Seafood Marketplace and related waterfront boardwalks, piers, structures and facilities on and/or adjacent to the Point Cadet Property and/or the Covacevich Property; a Mississippi Deep Sea Fishing Tournament & Conservation Center on and/or adjacent to the Point Cadet Property and the Covacevich Property; and/or any other, buildings, equipment,

facilities, public recreation, family-oriented attractions, and other improvements and uses that may enhance and improve any of the following: public access to the Public Trust Tidelands, conservation of marine resources, research and development of marine resources, enhancement and improvement of commerce and jobs in the oyster and other commercial seafood industries, charter boat and other recreational fishing and touring vessels and related industries, recreational and commercial sailing vessels and related industries, fishing tournaments and festivals, and the tourism and hospitality industry generally;

WHEREAS, the proposed legislation provides that the above-described facilities, uses and activities would be constructed, operated and maintained by the City of Biloxi through a Point Cadet Oyster Center Enterprise Fund that the legislation would authorize to receive certain revenues and bond proceeds described in the proposed general legislation attached as Exhibit "A" to the Resolution and made a part hereof; and

WHEREAS, it is the intent and purpose of this Resolution that the Governing Authorities of the City by virtue of adopting this Resolution, contingent upon passage of general legislation in substantially similar form and terms as stated in the Act attached as Exhibit "A" to this Resolution, hereby adopt this binding Resolution perpetually dedicating, to the extent permitted by law, the City's 1/3rd share of the Shared PCCSA Rents and the City's 1/2 share of the Shared CCSA Rents, as defined in attached Exhibit "A", in an amount net of the five and 13/100ths percent (5.13%) of the City's share of the Point Cadet Leasing Fund that the City is required by existing agreements to deposit to the City's Community Development Block Grant account as

program income, as described in the attached Act, to the City's Point Cadet Oyster Center Enterprise Fund created by the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, AS FOLLOWS:

SECTION ONE. The findings, conclusions, statements of intent and purpose, and statements of fact contained in the foregoing preamble are hereby adopted, ratified, and incorporated herein.

SECTION TWO. The Mayor and City Council of Biloxi (the "Governing Authorities of the City of Biloxi") hereby respectfully request the Legislature of the State of Mississippi to adopt the proposed general legislation attached as Exhibit "A" to this Resolution and made a part hereof.

SECTION THREE. The Governing Authorities of the City by virtue of adopting this Resolution, contingent upon passage of general legislation in substantially similar form and terms as stated in the Act attached as Exhibit "A" to this Resolution, hereby adopt this binding Resolution perpetually dedicating, to the extent permitted by law, the City's 1/3rd share of the Shared PCCSA Rents and the City's 1/2 share of the Shared CCSA Rents, as described in the attached Act, to the City's Point Cadet Oyster Center Enterprise Fund created by this Act.

SECTION FOUR. The Clerk of Council is hereby directed to send by email and U.S. Mail certified copies of this Resolution and attached Exhibit "A" to all Representatives and Senators representing Harrison County in the Mississippi Legislature, and to the Speaker of the House, the Lt. Governor and the Governor of Mississippi.

SECTION FIVE. This Resolution shall take effect and be in force from and after adoption.

EXHIBIT "A" TO RESOLUTION OF BILOXI CITY COUNCIL

MISSISSIPPI LEGISLATURE

REGULAR SESSION 2018

By:

To:

_____ BILL NO. _____

AN ACT TO AUTHORIZE THE GOVERNING AUTHORITIES OF THE CITY OF BILOXI, MISSISSIPPI, TO MAKE IMPROVEMENTS TO THE POINT CADET PROPERTY JOINTLY OWNED BY THE CITY AND THE STATE FOR THE PURPOSES OF ESTABLISHING A MISSISSIPPI OYSTER AQUACULTURE AND CONSERVATION CENTER WITH PUBLIC OFF-LOADING DOCK FOR OYSTERMEN AND OYSTER AQUACULTURE FARMERS, A MISSISSIPPI SEAFOOD MARKETPLACE, A MISSISSIPPI DEEP SEA FISHING TOURNAMENT AND CONSERVATION CENTER, AND RELATED FACILITIES AND USES, AND TO ISSUE MUNICIPAL REVENUE BONDS TO CONSTRUCT THESE FACILITIES; TO AUTHORIZE CERTAIN STATE AND IHL RENTS FROM THE POINT CADET LEASING FUND TO BE DISBURSED TO THE POINT CADET OYSTER CENTER ENTERPRISE FUND FOR FINANCING THE FACILITIES AUTHORIZED BY THIS ACT; AND FOR RELATED PURPOSES.

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

SECTION 1. As used in this Act, the following terms shall have the following meanings unless a different meaning is clearly indicated by the context in which they are used:

- (a) "Bonds" means bonds, notes or any other evidence of indebtedness issued pursuant to this Act, including any Bonds issued to refund Bonds.
- (b) "City" means the City of Biloxi, Mississippi.
- (c) "Covacevich Compromise and Settlement Agreement" or "CCSA" means that agreement, entered August 15, 2002, by and between State and City, and all existing and future amendments to it.
- (d) "Covacevich Property" means that property described in the CCSA and held as a tenancy in common by the City and State, in which the City holds a vested undivided 1/2 interest and the State holds a vested undivided 1/2 interest, as more fully described in the CCSA, recorded in Deed Book 390, Page 628, in the land records of the Chancery Clerk of the Second Judicial District of Harrison County.
- (e) "Governing Authorities" means the Mayor and City Council of the City of Biloxi, Mississippi.

EXHIBIT A

- 45 (f) "DMR" means the Mississippi Department of Marine Resources.
- 46 (g) "IHL" or "Board of Trustees" means the Board of Trustees of
47 State Institutions of Higher Learning, for itself and on
48 behalf of the University of Southern Mississippi and the Gulf
49 Coast Research Laboratory.
- 50 (h) "Point Cadet Compromise and Settlement Agreement" or "PCCSA"
51 means that agreement, entered August 15, 2002, by and between
52 IHL, State, City, and Riverboat Corporation of Mississippi, a
53 Mississippi corporation, as amended effective August 1, 2010
54 by "Amendment to the Point Cadet Compromise and Settlement
55 Agreement" and all future amendments to PCCSA (collectively,
56 the "Point Cadet Compromise and Settlement Agreement" or
57 "PCCSA".)
- 58 (i) "Point Cadet Property" means that certain property described
59 in the PCCSA and held as a tenancy in common by the City and
60 State, in which the City holds a vested undivided 1/3rd
61 interest and the State holds a vested undivided 2/3rds
62 interest (of which the State holds an undivided 1/3rd interest
63 for the benefit of IHL), as more fully described in the PCCSA
64 recorded in Deed Book 390, Page 600, and amendment recorded as
65 Instrument 2012 1168D-J2, in the land records of the Chancery
66 Clerk of the Second Judicial District of Harrison County.
- 67 (j) "Point Cadet Leasing Fund" means that certain fund designated
68 by the State Treasurer and administered by the Secretary of
69 State pursuant to the PCCSA and CCSA for the collection and
70 disbursement of rents received from the Point Cadet Property
71 and the Covacevich Property.
- 72 (k) "Point Cadet Oyster Center Enterprise Fund" or the "Enterprise
73 Fund" means a fund to be created and administered by the City
74 of Biloxi for purposes authorized and described in this Act;
75 this Fund shall not be considered by the City as general fund
76 revenues but shall be an enterprise fund of the City dedicated
77 to and expended solely for the purposes specified in this Act.
- 78 (l) "Shared CCSA Rents" means the rents described in the CSSA,
79 paragraph IV (1) (b), providing for all rents in excess of
80 three hundred fifty-two thousand and no/100ths dollars
81 (\$352,000.00) to be divided and disbursed 1/2 to City and 1/2
82 to the State with the State's portion to be paid to the Public
83 Trust Tidelands Fund created by Mississippi Code of 1972,
84 Section 29-15-9 (1); provided, however, from and after July 1,
85 2018, the division and disbursements of increases, if any, in
86 the Shared CCSA Rents above the amounts collected and
87 disbursed for the State Fiscal Year ending June 30, 2018,
88 shall be subject to the conditions, exceptions and adjustments
89 described in Section 2 of this Act.
- 90 (m) "Shared PCCSA Rents" means the rents described in the PCCSA,

91 paragraphs IV (1) (b) and (2), that provides for all rents in
92 excess of two million, seven hundred and thirty-three thousand
93 and no/100ths dollars (\$2,733,000.00) to be divided and
94 disbursed as follows: 1/3rd to City, 1/3rd to IHL, 1/3rd to the
95 State with the State's portion to be paid to the Public Trust
96 Tidelands Fund created by Mississippi Code of 1972, Section
97 29-15-9 (1).

98 (n) "State" means the State of Mississippi, acting by and through
99 the Mississippi Secretary of State.

100
101 SECTION 2. For purposes of providing funds to pay costs
102 associated with planning, designing, constructing, equipping,
103 owning, operating, leasing, furnishing, improving and
104 maintaining any one or more of the centers, marketplaces,
105 buildings, equipment, facilities, and any other improvements and
106 uses as described in Section 4 of this Act, and further for the
107 purpose of paying principal, premium (if any), interest and
108 costs of issuance (including, without limitation, printing and
109 delivery costs, legal fees, financial advisor fees, consultant
110 fees, credit enhancement and other expenses) for Bonds
111 authorized and issued under Section 5 of this Act, the Secretary
112 of State, State Treasurer, and Mississippi Department of Finance
113 & Administration are directed to disburse the State and IHL's
114 Shared PCCSA Rents and the State's Shared CCSA Rents, as, if and
115 when collected by the Point Cadet Leasing Fund, within thirty
116 (30) days of collection, to the City of Biloxi for deposit to
117 the Point Cadet Oyster Center Enterprise Fund, and such
118 disbursements and deposits shall be made subject to the
119 following conditions, exceptions, and adjustments:

120 (a) IHL's 1/3rd share of the Shared PCCSA Rents shall be
121 disbursed to the City of Biloxi for deposit to the Point
122 Cadet Oyster Center Enterprise Fund for the purposes
123 authorized by this Act only if, and after, IHL, in its
124 discretion, delivers written certification to the
125 Secretary of State, Department of Finance &
126 Administration, and State Treasurer that IHL authorizes
127 such disbursements for all Shared PCCSA Rents received
128 after July 1, 2018; however, if IHL does not certify and
129 authorize its 1/3rd Share of the Shared PCCSA Rents
130 beginning July 1, 2018 to be so disbursed and dedicated,
131 then, thereafter, IHL's share of Shared PCCSA Rents shall
132 not include any part of the amount of increases in Shared
133 PCCSA Rents above the amounts collected and disbursed for
134 the State Fiscal Year ending June 30, 2018 and for each
135 State Fiscal Year thereafter, and such increase shall be
136 disbursed to the City of Biloxi for deposit to the Point

137 Cadet Oyster Center Enterprise Fund; IHL is hereby
138 authorized to dedicate and use its 1/3rd Share of the
139 PCCSA Rents for all the facilities, improvements and uses
140 authorized by this Act in addition to those uses
141 authorized in paragraph 2. (c) of the Amendment to PCCSA
142 that amended paragraph IV (5) of the initial PCCSA.

143 (b) The State's 1/3rd share of the Shared PCCSA Rents and the
144 State's 1/2 share of the Shared CCSA Rents shall be
145 disbursed by the State Department of Finance and
146 Administration and the State Treasurer to the City of
147 Biloxi for deposit to the Point Cadet Oyster Center
148 Enterprise Fund; also, the State's annual rent from the
149 State Leases described in paragraph III. (4) (a) of the
150 PCCSA shall be disbursed by the State Department of
151 Finance and Administration and the State Treasurer to the
152 City of Biloxi for deposit to the Point Cadet Oyster
153 Center Enterprise Fund for the State Fiscal Year ending
154 June 30, 2018 and each State Fiscal Year thereafter.

155 (c) Prior to the adoption of this Act, the Governing
156 Authorities of the City adopted, contingent upon passage
157 of this Act, a binding resolution dedicating the City's
158 1/3rd share of the Shared PCCSA Rents and the City's 1/2
159 share of the Shared CCSA Rents to the Point Cadet Oyster
160 Center Enterprise Fund created by this Act.

161 (d) Within thirty (30) days after the City receives each
162 certified annual audit of the City's revenues and
163 expenditures as described in Section 3 of this Act, and
164 in the event the City's audit states, and accounts for,
165 an excess amount of revenues received over expenditures,
166 restricted funds and any reserves required to meet
167 contractual obligations (including obligations with
168 respect to Bonds issued pursuant to Section 5) in the
169 Point Cadet Oyster Center Enterprise Fund, then the City
170 shall remit to State, State and IHL's respective shares
171 of the excess amount in proportion to their interests as
172 set forth in PCCSA.

173
174 SECTION 3. (1) The City shall hold title to the Point
175 Cadet Oyster Center Enterprise Fund, subject to the rights of
176 the State and IHL as provided in Section 2(d) above, shall hold
177 such funds separate from the general funds or any other
178 restricted funds of the City, and shall spend such funds for the
179 purposes set forth in this Act.

180

181 (2) The City's accounting for receipts and
182 expenditures of the Point Cadet Oyster Center Enterprise Fund
183 shall be made separately from the accounting of receipts and
184 expenditures of the City's general fund and any other funds of
185 the City. The records reflecting the receipts and expenditures
186 of the Point Cadet Oyster Center Enterprise Fund prescribed in
187 this Act shall be included in the annual audit of the City's
188 revenues and expenditures by an independent certified public
189 accountant, and the accountant shall include, as part of the
190 annual audit, a written report of the revenues and expenditures
191 of Point Cadet Oyster Center Enterprise Fund to the Governing
192 Authorities, the State and IHL.
193

194 SECTION 4. (1) The Governing Authorities of the City are
195 authorized to make, or cause to be made, improvements to the
196 Point Cadet Property and/or the Covacevich Property jointly
197 owned by the City and the State, for the purposes of
198 establishing a Mississippi Oyster Aquaculture & Conservation
199 Center; a public off-loading dock in the marina adjacent to the
200 Point Cadet Property and/or the Covacevich Property, for use by
201 oystermen that harvest from natural or man-made reefs and oyster
202 aquaculture farmers that harvest from aquaculture farms
203 established by DMR or other public agencies; a Mississippi
204 Seafood Marketplace and related waterfront boardwalks, piers,
205 structures and facilities on and/or adjacent to the Point Cadet
206 Property and/or the Covacevich Property; a Mississippi Deep Sea
207 Fishing Tournament & Conservation Center on and/or adjacent to
208 the Point Cadet Property and the Covacevich Property; and/or any
209 other, buildings, equipment, facilities, public recreation,
210 family-oriented attractions, and other improvements and uses
211 that may enhance and improve any of the following: public access
212 to the Public Trust Tidelands, conservation of marine resources,
213 research and development of marine resources, enhancement and
214 improvement of commerce and jobs in the oyster and other
215 commercial seafood industries, charter boat and other
216 recreational fishing and touring vessels and related industries,
217 recreational and commercial sailing vessels and related
218 industries, fishing tournaments and festivals, and the tourism
219 and hospitality industry. Title to all improvements made to the
220 Covacevich Property with funds from the Enterprise Fund (or with
221 the proceeds of Bonds issued pursuant to Section 5) shall be
222 held by the State and the City as tenants in common in the same
223 proportion that they hold title to the Covacevich Property under
224 the CCSA. Title to all improvements made to the Point Cadet
225 Property with funds from the Enterprise Fund (or with the
226 proceeds of Bonds issued pursuant to Section 5) shall be held by
227 the State and the City as tenants in common in the same

228 proportion that they hold title to the Point Cadet Property
229 under the PCCSA.

230

231 (2) The City may operate and maintain one or more elements
232 of improvements authorized by this Section through City
233 personnel or by management agreement(s) between the City and
234 third parties, including, but not limited to, DMR IHL, USM (Gulf
235 Coast Research Laboratory), and private for profit or non-profit
236 business entities. If the City operates and maintains any
237 improvements, any net revenue the City collects from the
238 operation of improvements shall be paid to the Point Cadet
239 Oyster Center Enterprise Fund.

240 (3) The City and State may lease one or more specific
241 parcels of the Covacevich Property and/or the Point Cadet
242 Property, and the improvements thereon, authorized by this Act
243 to private for-profit or non-profit business entities under
244 leases negotiated by the City and the Secretary of State and
245 obtained and entered according to state laws pertaining to
246 leases of municipal properties, and such leases shall require
247 the tenants to pay rent to the Point Cadet Leasing Fund and all
248 taxes, maintenance and insurance for the leased premises.

249 (4) In carrying out its rights and duties under this Act,
250 the City may:

251 (a) Establish bank accounts in the name of the City in
252 any qualified state depository into which the monies of the
253 Point Cadet Oyster Center Enterprise Fund shall be deposited and
254 held except for such funds as are otherwise invested as
255 permitted by this Act;

256 (b) Contract for necessary goods and services, employ
257 necessary personnel, and engage the services of consultants for
258 administrative and technical assistance in carrying out its
259 duties and responsibilities under this Act; and enter into other
260 contracts and/or agreements that the City determines to be
261 necessary in carrying out its duties and responsibilities under
262 this Act; all in compliance with state laws pertaining to
263 municipal contracting generally;

264 (c) Receive into the Enterprise Fund and administer
265 any gift, concession, loan or donation of any property or money,
266 including, but not limited to, those made by the State or any
267 agency or instrumentality thereof, and spend or lend the same or
268 the income therefrom for any of the purposes of this Act, and
269 comply with all lawful conditions or requirements thereof;

270 (d) Pledge or assign any income, including rents, and
271 all or part of the monies received or to be received into the
272 Enterprise Fund; and

273 (e) In addition to its investments in improvements
274 pursuant to Section 5 of this Act, invest monies in the

275 Enterprise Fund in any of the investments permitted by Section
276 31-19-5 of the Mississippi Code of 1972, as amended, or other
277 applicable law, subject to the restrictions or limitations set
278 forth therein and to applicable restrictions in any contract,
279 resolution or indenture then in effect with respect to
280 outstanding Bonds issued pursuant to this Act.

281
282 SECTION 5. (1) For purposes of providing funds to finance,
283 reimburse or refinance costs associated with planning,
284 designing, constructing, equipping, owning, operating, leasing,
285 furnishing, improving and maintaining any one or more of the
286 centers, marketplaces, buildings, equipment, facilities, and any
287 other improvements and uses as described in Section 4 of this
288 Act, and to pay the costs of issuance thereof (including,
289 without limitation, printing and delivery costs, legal fees,
290 financial advisor fees, consultant fees, credit enhancement and
291 other expenses), the City is authorized to issue, sell and
292 deliver its Bonds as provided herein.

293 (2) Bonds shall be authorized by a resolution or
294 resolutions of the City and shall be dated, shall bear interest
295 at such rate or rates (which may be fixed or variable), shall
296 mature at such time or times in either serial or term form or
297 both not exceeding thirty (30) years from their date, and may be
298 made redeemable prior to maturity at such price or prices and
299 upon such terms and conditions as the City may by resolution
300 determined. The Bonds shall not bear a greater overall maximum
301 interest rate to maturity than that allowed under Section 75-17-
302 103 of the Mississippi Code of 1972, as amended. The Bonds shall
303 be in such form and denomination or denominations and payable at
304 such place or places, either within or without the state, and
305 may be executed or authenticated in such manner, as the City may
306 by resolution determine. The City shall sell the Bonds at such
307 price or prices, as it shall determine, at public or private
308 sale.

309 (3) Bonds issued pursuant to this Act shall not constitute
310 a debt of the State nor of any of its instrumentalities or
311 political subdivisions other than the City (but only to the
312 extent provided herein) and neither the State nor its
313 instrumentalities or political subdivisions shall be liable for
314 the same. The principal of, premium (if any) and interest on
315 such Bonds shall be payable only from and may be secured by one
316 or more of the following: all or any part of the proceeds of
317 Bonds, those funds received or to be received in the Enterprise
318 Fund and such other security authorized pursuant hereto, which
319 may include a pledge of any grant, contribution or guarantee
320 from the federal government or any corporation, association,
321 institution or person. A pledge of any of the foregoing made by

322 the City shall be valid and binding as of the moment it is made
323 without the need of any filing or recordation. The security thus
324 pledged, including funds which the Enterprise Fund receives
325 subsequently, shall be immediately subject to said pledge
326 without the need of the physical delivery thereof or of any
327 other action, and said pledge shall be valid and binding and
328 shall prevail against any third party having a claim of any kind
329 for damages, breach of contract or other motive against the
330 City, regardless of whether said third party has been notified
331 to that effect. Neither the indenture or resolution, nor any
332 collateral contract by means of which the rights of the City to
333 any revenues are pledged or assigned, shall have to be filed or
334 registered to formalize the pledge of the same against any third
335 party, except in the official records of the City.

336 (4) The resolution or resolutions authorizing the Bond
337 issue or the indenture or agreement securing the same may
338 contain provisions not inconsistent with this Act which shall be
339 part of the contract with the holders of the Bonds issued under
340 said resolution or resolutions or under said indenture or
341 agreement as may be found to be necessary or desirable by the
342 City for the most advantageous sale thereof, which may include,
343 but not be limited to, provisions with respect to: the security
344 and creation of pledges on the revenues and assets pledged, the
345 creation and maintenance of redemption and reserve funds,
346 limitations regarding the purposes for which the proceeds of the
347 Bonds may be used, limitations regarding the issuance of
348 additional Bonds, and limitations as to the adoption of
349 amendments or supplements to the resolution or resolutions or to
350 the indenture or agreement, the granting of rights, powers and
351 privileges and the imposition of obligations and
352 responsibilities to the trustee under any indenture or
353 resolution, and the rights, powers, obligations and
354 responsibilities which shall arise in the event of the
355 noncompliance with any obligation under said resolution or
356 resolutions or under said indenture or agreement, or regarding
357 any rights, powers or privileges conferred on the bondholders as
358 security on the same, to increase the marketability of the
359 Bonds.

360 (5) The trustee under any trust indenture securing the
361 Bonds may be any bank having the power of a trust company or any
362 trust company within or without the state. Such trust indenture
363 may contain such provisions for protecting and enforcing the
364 rights and remedies of the bondholders as may be reasonable and
365 proper and not in violation of law, including covenants setting
366 forth the duties of the City in relation to the exercise of its
367 powers and the custody, safekeeping and application of all
368 money. The City may provide by the trust indenture for the

369 payment of the proceeds of the Bonds and the pledged revenues to
370 the trustee under the trust indenture or other depository, and
371 for the method of disbursement thereof, with such safeguards and
372 restrictions as the City may determine. All expenses incurred in
373 carrying out the trust indenture may be paid from the pledged
374 funds. If the Bonds shall be secured by a trust indenture, the
375 bondholders shall have no authority to appoint a separate
376 trustee to represent them.

377 (6) Bonds issued under this Act shall not be included in
378 the limitation on indebtedness imposed in Mississippi Code of
379 1972, Section 21-33-303 or any other limitation on indebtedness
380 of the City.

381 (8) The City is authorized to issue Bonds pursuant to this
382 Act for the purpose of refunding any such Bonds then
383 outstanding. The total amount of such refunding Bonds shall be
384 an amount sufficient to effect the refunding, and may include an
385 amount sufficient to pay (i) the principal amount of the
386 refunded Bonds, (ii) interest accrued or to accrue to the date
387 of maturity or the date of redemption of the Bonds to be
388 refunded which need not necessarily be on the first available
389 redemption date, (iii) any redemption premiums to be paid
390 thereon, (iv) any reasonable expenses incurred in connection
391 with such refunding, and (v) any other reasonable costs deemed
392 necessary by the City to effect the refunding. The proceeds of
393 such refunding Bonds may be applied in the manner determined by
394 the City and may be placed in escrow and invested, without
395 regard to the limitations of any law to the contrary, but not
396 inconsistent with the provisions of this Act, in the manner and
397 on the terms determined by the City. All such refunding Bonds
398 shall be issued and secured and shall be subject to the
399 provisions of this Act in the same manner and to the same extent
400 as any other Bonds issued pursuant hereto.

401 (9) Interest on the Bonds, and any profits obtained from
402 their sale, shall be and remain at all times exempted from the
403 payment of all taxes imposed by the State or any of its
404 political subdivisions.

405 (10) The Bonds shall constitute lawful investments and may
406 be accepted as collateral for fiduciary, trust and public funds,
407 whose investment or deposit is under the authority or the
408 control of the State or of any official or officials thereof or
409 any political subdivision thereof.

410 (11) Bonds may be validated pursuant to the provisions of
411 Mississippi Code of 1972, Sections 31-13-1 et seq.

412

413 SECTION 6. No provisions of this Act shall be used in any
414 proceeding or litigation, either offensively or defensively,
415 relating to any claims or interest involving any other real

416 properties or involving any claims of title or other interests
417 of IHL, State and City arising out of the PCCSA or the CCSA.

418

419 SECTION 7. The powers and authorities conferred by this
420 Act shall be regarded as supplemental and additional to powers
421 conferred by any other laws.

422

423 SECTION 8. This Act shall take effect and be in force from
424 and after July 1, 2018.