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Chapter No. 527

11/SS01/R1090SG

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***SENATE BILL NO. 2829***

Originated in Senate

*Ronald Guyres*

Secretary

SENATE BILL NO. 2829

AN ACT TO AUTHORIZE THE DEPARTMENT OF FINANCE AND ADMINISTRATION, ACTING ON BEHALF OF THE STATE OF MISSISSIPPI, TO ACCEPT AND RECEIVE FROM THE TENNESSEE VALLEY AUTHORITY ALL RIGHT, TITLE AND INTEREST IN CERTAIN REAL PROPERTY AND ANY IMPROVEMENTS THEREON LOCATED IN TISHOMINGO COUNTY, MISSISSIPPI, TO BE TITLED IN THE NAME OF THE STATE OF MISSISSIPPI FOR THE BENEFIT AND USE OF THE MISSISSIPPI DEVELOPMENT AUTHORITY, SUBJECT TO CERTAIN CONDITIONS; AND FOR RELATED PURPOSES.

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

**SECTION 1.** (1) The Department of Finance and Administration, acting on behalf of the State of Mississippi, is authorized to accept and receive from the Tennessee Valley Authority all right, title and interest in certain real property and any improvements thereon located in Tishomingo County, Mississippi, more particularly described as follows:

A parcel of land lying partially in the N1/2 of the SE1/4 of Section 21, partially in the S1/2 of the NW1/4 of Section 22, partially in the SW1/4 of Section 22, partially in W1/2 of the SE1/4 of Section 22, partially in NW1/4 of Section 27 and also partially in the W1/2 of the NE1/4 of Section 27, Township 1 South, Range 10 East, Tishomingo County, State of Mississippi, also being along the banks of the Yellow Creek embayment of the Pickwick Reservoir and Tennessee-Tombigbee Waterway and being more particularly described as follows:

Beginning at a point, said point being the SW1/4 corner of said Section 22 and the NW1/4 corner of said Section 27 and being on the TVA Pickwick Reservation Boundary Line; thence N00°03'W, 1080.00 feet more or less to an angle iron (found) on the TVA Pickwick Reservation

Boundary Line and westerly right of way of County Road #351, being Corner No. 23; thence leaving the said point and the said TVA Pickwick Reservation Boundary Line and with the meandering along the centerline of an old road 1005 feet more or less to a point, said point being Corner No. 1-1-29; thence leaving said point N71°13'E-143 feet to a point, said point being Corner No. 1-1-13; thence leaving said point and meandering with centerline of the said old road N50°08'W-148 feet to a point, said point being Corner No. 22; thence leaving said point N88°59'W-377 feet to a point, said point being in the northeast right-of-way line of State Highway 25, said point being Corner No. 1-1-14; thence leaving said point in a northwesterly direction 113 feet to a point, said point being Corner No. 1-1-15; thence leaving said point and continuing in a northwesterly direction 203 feet to a point, said point being Corner No. 1-1-16; thence leaving said point N43°06'W-123 feet to a point, said point Corner No. 1-1-17; thence leaving said point N46°54'W-35 feet to a point, said point being a right-of-way marker No. 1-1-18; thence leaving said point in a northwesterly direction 100 feet to a point, said point being Corner No. 1-1-18A, said point also being in the 423 foot mean sea level contour line, herein after referred to as (msl) contour line; thence leaving said point Due north 100 feet more or less, to a point in the 414 foot (msl) contour line; thence leaving said point and with the meanders of the said 414 foot (msl) contour line as follows: northeasterly, southeasterly, northeasterly, southwesterly, northeasterly, southerly, easterly and then southeasterly to a point, said point being Corner No. 9-1 in the 414 foot (msl) contour line; thence leaving

said point and said contour line S70°23'13"W-235.91 feet to a point, said point being Corner No. 9-2 (set) and being on the TVA Pickwick Reservation Boundary Line; thence leaving said point and with said boundary line S02°02'10"W-530.77 feet to a point, said point being Corner No. 6A; thence leaving said point and continuing with said boundary line N00°35'W-1900 feet to the point of beginning and containing 293.9 acres more or less.

The above described parcel of land is lying partially in the N1/2 of the SE1/4 of Section 21, partially in the S1/2 of the NW1/4 of Section 22, partially in the SW1/4 of Section 22, partially in W1/2 of the SE1/4 of Section 22, partially in NW1/4 of Section 27 and also partially in the W1/2 of the NE1/4 of Section 27, Township 1 South, Range 10 East, Tishomingo County, State of Mississippi.

(2) The real property described in subsection (1) of this section may be accepted by the Department of Finance and Administration and titled in the name of the State of Mississippi for the benefit and use of the Mississippi Development Authority, provided that:

(a) The outstanding indebtedness remaining due to the Tennessee Valley Authority shall be forgiven as a condition upon the acceptance of the real property described in subsection (1) of this section by the State of Mississippi; and

(b) No such deed of acceptance shall be executed until an adequate Phase I environmental assessment of the real property has been completed and submitted to the Mississippi Development Authority indicating that such property is clear of any environmental contaminants and/or pollutants. As a condition of this acceptance and upon satisfactory results of the Phase I environmental assessment, the State of Mississippi agrees to indemnify and hold harmless the Tennessee Valley Authority from

all liabilities arising out of the environmental condition of the property.

(3) (a) Upon acquiring the real property described in subsection (1) of this section, the Mississippi Development Authority may donate to a governmental entity or sell any portion of the real property for industrial purposes. Such real property shall not be sold for less than the current fair market value as determined by the averaging of at least two (2) appraisals by qualified appraisers selected by the Department of Finance and Administration.

(b) If any of the real property described in subsection (1) of this section is conveyed to a governmental entity and thereafter sold and conveyed to a public or private entity for industrial purposes as provided in paragraph (a) of this subsection, the funds received from such sale and conveyance shall be paid into the appropriate fund for use by the Yellow Creek State Inland Port Authority for equipment or facilities necessary to the operation of the port. With the exception of the portion of the ad valorem tax amount assessed and collected for the support of schools and education, any tax revenues collected on the real property shall be paid into the appropriate fund for use by the Yellow Creek State Inland Port Authority for equipment or facilities necessary to the operation of the port.

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

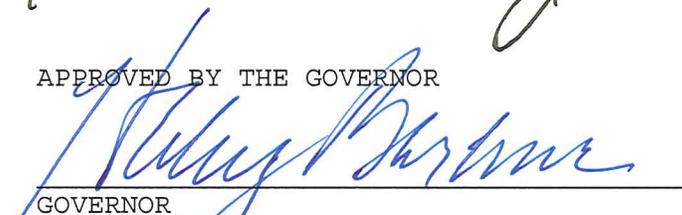
PASSED BY THE SENATE  
March 28, 2011

  
PRESIDENT OF THE SENATE

PASSED BY THE HOUSE OF REPRESENTATIVES  
March 30, 2011

  
SPEAKER OF THE HOUSE OF REPRESENTATIVES

APPROVED BY THE GOVERNOR

  
GOVERNOR

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