

#### 40-9-14. Public lands

Lands in the purchase of which any municipality of the state has invested money pursuant to the terms of a lease sale contract or option agreement shall, during the life of such lease sale contract or option agreement, be exempt from ad valorem taxation so long as said lands are being used by such municipalities for park, municipal or other public purpose, or where the same are contracted for and in the possession of such municipalities with the bona fide intention of being so used.