

By: Representatives Smith, Bounds

To: Ways and Means

HOUSE BILL NO. 1488

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$11,000,000.00 FOR THE ACE FUND; TO AMEND
3 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY
4 \$4,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
5 ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND
6 SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT
7 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
8 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
9 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
10 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
11 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
12 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
13 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
14 TO INCREASE FROM \$68,000,000.00 TO \$71,000,000.00 THE AMOUNT OF
15 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
16 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE
17 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE
18 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL
19 LAW; TO EXTEND THE REVERTER ON THE PROVISIONS THAT AUTHORIZE THE
20 STATE BOND COMMISSION TO NEGOTIATE THE SALE OF BONDS ISSUED UNDER
21 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AUTHORIZE THE
22 ISSUANCE OF \$2,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO
23 PROVIDE FUNDS FOR THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO
24 AMEND SECTION 57-1-701, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT
25 A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE
26 MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS
27 RELATED TO THE ADMINISTRATION OF THE FUND; AND FOR RELATED
28 PURPOSES.

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



30 **SECTION 1.** (1) As used in this section, the following words
31 shall have the meanings ascribed herein unless the context clearly
32 requires otherwise:

33 (a) "Accreted value" of any bonds means, as of any date
34 of computation, an amount equal to the sum of (i) the stated
35 initial value of such bond, plus (ii) the interest accrued thereon
36 from the issue date to the date of computation at the rate,
37 compounded semiannually, that is necessary to produce the
38 approximate yield to maturity shown for bonds of the same
39 maturity.

40 (b) "State" means the State of Mississippi.

41 (c) "Commission" means the State Bond Commission.

42 (2) (a) The Mississippi Development Authority, at one time,
43 or from time to time, may declare by resolution the necessity for
44 issuance of general obligation bonds of the State of Mississippi
45 to provide funds for the program authorized in Section 57-1-16.
46 Upon the adoption of a resolution by the Mississippi Development
47 Authority declaring the necessity for the issuance of any part or
48 all of the general obligation bonds authorized by this subsection,
49 the Mississippi Development Authority shall deliver a certified
50 copy of its resolution or resolutions to the commission. Upon
51 receipt of such resolution, the commission, in its discretion, may
52 act as the issuing agent, prescribe the form of the bonds,
53 determine the appropriate method for sale of the bonds, advertise
54 for and accept bids or negotiate the sale of the bonds, issue and



55 sell the bonds so authorized to be sold, and do any and all other
56 things necessary and advisable in connection with the issuance and
57 sale of such bonds. The total amount of bonds issued under this
58 section shall not exceed Eleven Million Dollars (\$11,000,000.00).
59 No bonds authorized under this section shall be issued after July
60 1, 2022.

61 (b) The proceeds of bonds issued pursuant to this
62 section shall be deposited into the ACE Fund created pursuant to
63 Section 57-1-16. Any investment earnings on bonds issued pursuant
64 to this section shall be used to pay debt service on bonds issued
65 under this section, in accordance with the proceedings authorizing
66 issuance of such bonds.

67 (3) The principal of and interest on the bonds authorized
68 under this section shall be payable in the manner provided in this
69 subsection. Such bonds shall bear such date or dates, be in such
70 denomination or denominations, bear interest at such rate or rates
71 (not to exceed the limits set forth in Section 75-17-101,
72 Mississippi Code of 1972), be payable at such place or places
73 within or without the State of Mississippi, shall mature
74 absolutely at such time or times not to exceed twenty-five (25)
75 years from date of issue, be redeemable before maturity at such
76 time or times and upon such terms, with or without premium, shall
77 bear such registration privileges, and shall be substantially in
78 such form, all as shall be determined by resolution of the
79 commission.



80 (4) The bonds authorized by this section shall be signed by
81 the chairman of the commission, or by his facsimile signature, and
82 the official seal of the commission shall be affixed thereto,
83 attested by the secretary of the commission. The interest
84 coupons, if any, to be attached to such bonds may be executed by
85 the facsimile signatures of such officers. Whenever any such
86 bonds shall have been signed by the officials designated to sign
87 the bonds who were in office at the time of such signing but who
88 may have ceased to be such officers before the sale and delivery
89 of such bonds, or who may not have been in office on the date such
90 bonds may bear, the signatures of such officers upon such bonds
91 and coupons shall nevertheless be valid and sufficient for all
92 purposes and have the same effect as if the person so officially
93 signing such bonds had remained in office until their delivery to
94 the purchaser, or had been in office on the date such bonds may
95 bear. However, notwithstanding anything herein to the contrary,
96 such bonds may be issued as provided in the Registered Bond Act of
97 the State of Mississippi.

98 (5) All bonds and interest coupons issued under the
99 provisions of this section have all the qualities and incidents of
100 negotiable instruments under the provisions of the Uniform
101 Commercial Code, and in exercising the powers granted by this
102 section, the commission shall not be required to and need not
103 comply with the provisions of the Uniform Commercial Code.



104 (6) The commission shall act as the issuing agent for the
105 bonds authorized under this section, prescribe the form of the
106 bonds, determine the appropriate method for sale of the bonds,
107 advertise for and accept bids or negotiate the sale of the bonds,
108 issue and sell the bonds so authorized to be sold, pay all fees
109 and costs incurred in such issuance and sale, and do any and all
110 other things necessary and advisable in connection with the
111 issuance and sale of such bonds. The commission is authorized and
112 empowered to pay the costs that are incident to the sale, issuance
113 and delivery of the bonds authorized under this section from the
114 proceeds derived from the sale of such bonds. The commission
115 shall sell such bonds on sealed bids at public sale or may
116 negotiate the sale of the bonds for such price as it may determine
117 to be for the best interest of the State of Mississippi. All
118 interest accruing on such bonds so issued shall be payable
119 semiannually or annually.

120 If the bonds are to be sold on sealed bids at public sale,
121 notice of the sale of any such bonds shall be published at least
122 one time, not less than ten (10) days before the date of sale, and
123 shall be so published in one or more newspapers published or
124 having a general circulation in the City of Jackson, Mississippi,
125 selected by the commission.

126 The commission, when issuing any bonds under the authority of
127 this section, may provide that bonds, at the option of the State
128 of Mississippi, may be called in for payment and redemption at the



129 call price named therein and accrued interest on such date or
130 dates named therein.

131 (7) The bonds issued under the provisions of this section
132 are general obligations of the State of Mississippi, and for the
133 payment thereof the full faith and credit of the State of
134 Mississippi is irrevocably pledged. If the funds appropriated by
135 the Legislature are insufficient to pay the principal of and the
136 interest on such bonds as they become due, then the deficiency
137 shall be paid by the State Treasurer from any funds in the State
138 Treasury not otherwise appropriated. All such bonds shall contain
139 recitals on their faces substantially covering the provisions of
140 this subsection.

141 (8) Upon the issuance and sale of bonds under the provisions
142 of this section, the commission shall transfer the proceeds of any
143 such sale or sales to the ACE Fund created in Section 57-1-16.
144 The proceeds of such bonds shall be disbursed solely upon the
145 order of the Mississippi Development Authority under such
146 restrictions, if any, as may be contained in the resolution
147 providing for the issuance of the bonds.

148 (9) The bonds authorized under this section may be issued
149 without any other proceedings or the happening of any other
150 conditions or things other than those proceedings, conditions and
151 things which are specified or required by this section. Any
152 resolution providing for the issuance of bonds under the
153 provisions of this section shall become effective immediately upon



154 its adoption by the commission, and any such resolution may be
155 adopted at any regular or special meeting of the commission by a
156 majority of its members.

157 (10) The bonds authorized under the authority of this
158 section may be validated in the Chancery Court of the First
159 Judicial District of Hinds County, Mississippi, in the manner and
160 with the force and effect provided by Chapter 13, Title 31,
161 Mississippi Code of 1972, for the validation of county, municipal,
162 school district and other bonds. The notice to taxpayers required
163 by such statutes shall be published in a newspaper published or
164 having a general circulation in the City of Jackson, Mississippi.

165 (11) Any holder of bonds issued under the provisions of this
166 section or of any of the interest coupons pertaining thereto may,
167 either at law or in equity, by suit, action, mandamus or other
168 proceeding, protect and enforce any and all rights granted under
169 this section, or under such resolution, and may enforce and compel
170 performance of all duties required by this section to be
171 performed, in order to provide for the payment of bonds and
172 interest thereon.

173 (12) All bonds issued under the provisions of this section
174 shall be legal investments for trustees and other fiduciaries, and
175 for savings banks, trust companies and insurance companies
176 organized under the laws of the State of Mississippi, and such
177 bonds shall be legal securities which may be deposited with and
178 shall be received by all public officers and bodies of this state



179 and all municipalities and political subdivisions for the purpose
180 of securing the deposit of public funds.

181 (13) Bonds issued under the provisions of this section and
182 income therefrom shall be exempt from all taxation in the State of
183 Mississippi.

184 (14) The proceeds of the bonds issued under this section
185 shall be used solely for the purposes therein provided, including
186 the costs incident to the issuance and sale of such bonds.

187 (15) The State Treasurer is authorized, without further
188 process of law, to certify to the Department of Finance and
189 Administration the necessity for warrants, and the Department of
190 Finance and Administration is authorized and directed to issue
191 such warrants, in such amounts as may be necessary to pay when due
192 the principal of, premium, if any, and interest on, or the
193 accreted value of, all bonds issued under this section; and the
194 State Treasurer shall forward the necessary amount to the
195 designated place or places of payment of such bonds in ample time
196 to discharge such bonds, or the interest thereon, on the due dates
197 thereof.

198 (16) This section shall be deemed to be full and complete
199 authority for the exercise of the powers therein granted, but this
200 section shall not be deemed to repeal or to be in derogation of
201 any existing law of this state.

202 **SECTION 2.** Section 57-61-25, Mississippi Code of 1972, is
203 amended as follows:



204 57-61-25. (1) The seller is authorized to borrow, on the
205 credit of the state upon receipt of a resolution from the
206 Mississippi Development Authority requesting the same, monies not
207 exceeding the aggregate sum of * * * Three Hundred Sixty-two
208 Million Five Hundred Thousand Dollars (\$362,500,000.00), not
209 including monies borrowed to refund outstanding bonds, notes or
210 replacement notes, as may be necessary to carry out the purposes
211 of this chapter. The rate of interest on any such bonds or notes
212 which are not subject to taxation shall not exceed the rates set
213 forth in Section 75-17-101, Mississippi Code of 1972, for general
214 obligation bonds.

215 (2) As evidence of indebtedness authorized in this chapter,
216 general or limited obligation bonds of the state shall be issued,
217 from time to time, to provide monies necessary to carry out the
218 purposes of this chapter for such total amounts, in such form, in
219 such denominations payable in such currencies (either domestic or
220 foreign, or both) and subject to such terms and conditions of
221 issue, redemption and maturity, rate of interest and time of
222 payment of interest as the seller directs, except that such bonds
223 shall mature or otherwise be retired in annual installments
224 beginning not more than five (5) years from date thereof and
225 extending not more than thirty (30) years from date thereof.

226 (3) All bonds and notes issued under authority of this
227 chapter shall be signed by the chairman of the seller, or by his



228 facsimile signature, and the official seal of the seller shall be
229 affixed thereto, attested by the secretary of the seller.

230 (4) All bonds and notes issued under authority of this
231 chapter may be general or limited obligations of the state, and
232 the full faith and credit of the State of Mississippi as to
233 general obligation bonds, or the revenues derived from projects
234 assisted as to limited obligation bonds, are hereby pledged for
235 the payment of the principal of and interest on such bonds and
236 notes.

237 (5) Such bonds and notes and the income therefrom shall be
238 exempt from all taxation in the State of Mississippi.

239 (6) The bonds may be issued as coupon bonds or registered as
240 to both principal and interest, as the seller may determine. If
241 interest coupons are attached, they shall contain the facsimile
242 signature of the chairman and secretary of the seller.

243 (7) The seller is authorized to provide, by resolution, for
244 the issuance of refunding bonds for the purpose of refunding any
245 debt issued under the provisions of this chapter and then
246 outstanding, either by voluntary exchange with the holders of the
247 outstanding debt or to provide funds to redeem and the costs of
248 issuance and retirement of the debt, at maturity or at any call
249 date. The issuance of the refunding bonds, the maturities and
250 other details thereof, the rights of the holders thereof and the
251 duties of the issuing officials in respect to the same shall be



252 governed by the provisions of this section, insofar as they may be
253 applicable.

254 (8) As to bonds issued hereunder and designated as taxable
255 bonds by the seller, any immunity of the state to taxation by the
256 United States government of interest on bonds or notes issued by
257 the state is hereby waived.

258 (9) The proceeds of bonds issued under this chapter after
259 April 9, 2002, may be used to reimburse reasonable actual and
260 necessary costs incurred by the Mississippi Development Authority
261 in administering a program or providing assistance related to a
262 project, or both, for which funding is provided from the use of
263 proceeds of such bonds. An accounting of actual costs incurred
264 for which reimbursement is sought shall be maintained for each
265 project by the Mississippi Development Authority. Reimbursement
266 of reasonable actual and necessary costs for a program or project
267 shall not exceed three percent (3%) of the proceeds of bonds
268 issued for such program or project. Monies authorized for a
269 particular program or project may not be used to reimburse
270 administrative costs for unrelated programs or projects.
271 Reimbursements under this subsection shall satisfy any applicable
272 federal tax law requirements.

273 **SECTION 3.** Section 57-61-36, Mississippi Code of 1972, is
274 amended as follows:

275 57-61-36. (1) Notwithstanding any provision of this chapter
276 to the contrary, the Mississippi Development Authority shall



277 utilize not more than Fourteen Million Five Hundred Thousand
278 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
279 to be issued in this chapter for the purpose of making grants to
280 municipalities through a Development Infrastructure Grant Fund to
281 complete infrastructure related to new or expanded industry.

282 (2) [Repealed]

283 (3) Notwithstanding any provision of this chapter to the
284 contrary, the Mississippi Development Authority shall utilize the
285 monies transferred from the Housing Development Revolving Loan
286 Fund and not more than * * * Sixty-nine Million One Hundred
287 Thousand Dollars (\$69,100,000.00) out of the proceeds of bonds
288 authorized to be issued in this chapter for the purpose of making
289 grants or loans to municipalities through an equipment and public
290 facilities grant and loan fund to aid in infrastructure-related
291 improvements as determined by the Mississippi Development
292 Authority, the purchase of equipment and in the purchase,
293 construction or repair and renovation of public facilities. Any
294 bonds previously issued for the Development Infrastructure
295 Revolving Loan Program which have not been loaned or applied for
296 are eligible to be administered as grants or loans. In making
297 grants and loans under this section, the Mississippi Development
298 Authority shall attempt to provide for an equitable distribution
299 of such grants and loans among each of the congressional districts
300 of this state in order to promote economic development across the
301 entire state.



302 The requirements of Section 57-61-9 shall not apply to any
303 grant made under this subsection. The Mississippi Development
304 Authority may establish criteria and guidelines to govern grants
305 made pursuant to this subsection.

306 (4) [Repealed]

307 (5) (a) The Mississippi Development Authority may establish
308 a Capital Access Program and may contract with any financial
309 institution to participate in the program upon such terms and
310 conditions as the authority shall consider necessary and proper.
311 The Mississippi Development Authority may establish loss reserve
312 accounts at financial institutions that participate in the program
313 and require payments by the financial institution and the borrower
314 to such loss reserve accounts. All monies in such loss reserve
315 accounts is the property of the Mississippi Development Authority.

316 (b) Under the Capital Access Program a participating
317 financial institution may make a loan to any borrower the
318 Mississippi Development Authority determines to be qualified under
319 rules and regulations adopted by the authority and be protected
320 against losses from such loans as provided in the program. Under
321 such rules and regulations as may be adopted by the Mississippi
322 Development Authority, a participating financial institution may
323 submit claims for the reimbursement for losses incurred as a
324 result of default on loans by qualified borrowers.

325 (c) Under the Capital Access Program a participating
326 financial institution may make a loan that is secured by the



327 assignment of the proceeds of a contract between the borrower and
328 a public entity if the Mississippi Development Authority
329 determines the loan to be qualified under the rules and
330 regulations adopted by the authority. Under such rules and
331 regulations as may be adopted by the Mississippi Development
332 Authority, a participating financial institution may submit an
333 application to the authority requesting that a loan secured
334 pursuant to this paragraph be funded under the Capital Access
335 Program.

336 (d) Notwithstanding any provision of this chapter to
337 the contrary, the Mississippi Development Authority may utilize
338 not more than One Million Five Hundred Fifty Thousand Dollars
339 (\$1,550,000.00) out of the proceeds of bonds authorized to be
340 issued in this chapter for the purpose of making payments to loan
341 loss reserve accounts established at financial institutions that
342 participate in the Capital Access Program established by the
343 Mississippi Development Authority; however, any portion of the
344 bond proceeds authorized to be utilized by this paragraph that are
345 not utilized for making payments to loss reserve accounts may be
346 utilized by the Mississippi Development Authority to advance funds
347 to financial institutions that participate in the Capital Access
348 Program pursuant to paragraph (c) of this subsection.

349 (6) Notwithstanding any provision of this chapter to the
350 contrary, the Mississippi Development Authority shall utilize not
351 more than Two Hundred Thousand Dollars (\$200,000.00) out of the



352 proceeds of bonds authorized to be issued in this chapter for the
353 purpose of assisting Warren County, Mississippi, in the
354 continuation and completion of the study for the proposed Kings
355 Point Levee.

356 (7) Notwithstanding any provision of this chapter to the
357 contrary, the Mississippi Development Authority shall utilize not
358 more than One Hundred Thousand Dollars (\$100,000.00) out of the
359 proceeds of bonds authorized to be issued in this chapter for the
360 purpose of developing a long-range plan for coordinating the
361 resources of the state institutions of higher learning, the
362 community and junior colleges, the Mississippi Development
363 Authority and other state agencies in order to promote economic
364 development in the state.

365 (8) Notwithstanding any other provision of this chapter to
366 the contrary, the Mississippi Development Authority shall use not
367 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
368 the proceeds of bonds authorized to be issued in this chapter for
369 the purpose of providing assistance to municipalities that have
370 received Community Development Block Grant funds for repair,
371 renovation and other improvements to buildings for use as
372 community centers. Assistance provided to a municipality under
373 this subsection shall be used by the municipality to match such
374 Community Development Block Grant funds. The maximum amount of
375 assistance that may be provided to a municipality under this



376 subsection shall not exceed Seventy-five Thousand Dollars
377 (\$75,000.00) in the aggregate.

378 (9) Notwithstanding any provision of this chapter to the
379 contrary, the Mississippi Development Authority shall utilize not
380 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
381 of bonds authorized to be issued in this chapter for the purpose
382 of assisting in paying the costs of constructing a new spillway
383 and related bridge and dam structures at Lake Mary in Wilkinson
384 County, Mississippi, including construction of a temporary dam and
385 diversion canal, removing existing structures, removing and
386 stockpiling riprap, spillway construction, dam embankment
387 construction, road access, constructing bridges and related
388 structures, design and construction engineering and field testing.

389 (10) Notwithstanding any provision of this chapter to the
390 contrary, the Mississippi Development Authority shall utilize not
391 more than One Hundred Thousand Dollars (\$100,000.00) out of the
392 proceeds of bonds authorized to be issued in this chapter for the
393 purpose of assisting the City of Holly Springs, Mississippi, in
394 providing water and sewer and other infrastructure services in the
395 Marshall, Benton and Tippah Counties area.

396 **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, is
397 amended as follows:

398 **[Through June 30, * * * 2022, this section shall read as**
399 **follows:]**



400 57-75-15. (1) Upon notification to the authority by the
401 enterprise that the state has been finally selected as the site
402 for the project, the State Bond Commission shall have the power
403 and is hereby authorized and directed, upon receipt of a
404 declaration from the authority as hereinafter provided, to borrow
405 money and issue general obligation bonds of the state in one or
406 more series for the purposes herein set out. Upon such
407 notification, the authority may thereafter, from time to time,
408 declare the necessity for the issuance of general obligation bonds
409 as authorized by this section and forward such declaration to the
410 State Bond Commission, provided that before such notification, the
411 authority may enter into agreements with the United States
412 government, private companies and others that will commit the
413 authority to direct the State Bond Commission to issue bonds for
414 eligible undertakings set out in subsection (4) of this section,
415 conditioned on the siting of the project in the state.

416 (2) Upon receipt of any such declaration from the authority,
417 the State Bond Commission shall verify that the state has been
418 selected as the site of the project and shall act as the issuing
419 agent for the series of bonds directed to be issued in such
420 declaration pursuant to authority granted in this section.

421 (3) (a) Bonds issued under the authority of this section
422 for projects as defined in Section 57-75-5(f) (i) shall not exceed
423 an aggregate principal amount in the sum of Sixty-seven Million
424 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).



425 (b) Bonds issued under the authority of this section
426 for projects as defined in Section 57-75-5(f)(ii) shall not
427 exceed * * * Seventy-one Million Dollars (\$71,000,000.00). The
428 authority, with the express direction of the State Bond
429 Commission, is authorized to expend any remaining proceeds of
430 bonds issued under the authority of this act prior to January 1,
431 1998, for the purpose of financing projects as then defined in
432 Section 57-75-5(f)(ii) or for any other projects as defined in
433 Section 57-75-5(f)(ii), as it may be amended from time to time.
434 No bonds shall be issued under this paragraph (b) until the State
435 Bond Commission by resolution adopts a finding that the issuance
436 of such bonds will improve, expand or otherwise enhance the
437 military installation, its support areas or military operations,
438 or will provide employment opportunities to replace those lost by
439 closure or reductions in operations at the military installation
440 or will support critical studies or investigations authorized by
441 Section 57-75-5(f)(ii).

442 (c) Bonds issued under the authority of this section
443 for projects as defined in Section 57-75-5(f)(iii) shall not
444 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
445 issued under this paragraph after December 31, 1996.

446 (d) Bonds issued under the authority of this section
447 for projects defined in Section 57-75-5(f)(iv) shall not exceed
448 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
449 additional amount of bonds in an amount not to exceed Twelve



450 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
451 issued under the authority of this section for the purpose of
452 defraying costs associated with the construction of surface water
453 transmission lines for a project defined in Section 57-75-5(f) (iv)
454 or for any facility related to the project. No bonds shall be
455 issued under this paragraph after June 30, 2005.

456 (e) Bonds issued under the authority of this section
457 for projects defined in Section 57-75-5(f) (v) and for facilities
458 related to such projects shall not exceed Thirty-eight Million
459 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
460 issued under this paragraph after April 1, 2005.

461 (f) Bonds issued under the authority of this section
462 for projects defined in Section 57-75-5(f) (vii) shall not exceed
463 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
464 under this paragraph after June 30, 2006.

465 (g) Bonds issued under the authority of this section
466 for projects defined in Section 57-75-5(f) (viii) shall not exceed
467 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
468 bonds shall be issued under this paragraph after June 30, 2008.

469 (h) Bonds issued under the authority of this section
470 for projects defined in Section 57-75-5(f) (ix) shall not exceed
471 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
472 under this paragraph after June 30, 2007.

473 (i) Bonds issued under the authority of this section
474 for projects defined in Section 57-75-5(f) (x) shall not exceed



475 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
476 under this paragraph after April 1, 2005.

477 (j) Bonds issued under the authority of this section
478 for projects defined in Section 57-75-5(f)(xii) shall not exceed
479 Thirty-three Million Dollars (\$33,000,000.00). The amount of
480 bonds that may be issued under this paragraph for projects defined
481 in Section 57-75-5(f)(xii) may be reduced by the amount of any
482 federal or local funds made available for such projects. No bonds
483 shall be issued under this paragraph until local governments in or
484 near the county in which the project is located have irrevocably
485 committed funds to the project in an amount of not less than Two
486 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
487 aggregate; however, this irrevocable commitment requirement may be
488 waived by the authority upon a finding that due to the unforeseen
489 circumstances created by Hurricane Katrina, the local governments
490 are unable to comply with such commitment. No bonds shall be
491 issued under this paragraph after June 30, 2008.

492 (k) Bonds issued under the authority of this section
493 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
494 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
495 under this paragraph after June 30, 2009.

496 (l) Bonds issued under the authority of this section
497 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
498 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
499 issued under this paragraph until local governments in the county



500 in which the project is located have irrevocably committed funds
501 to the project in an amount of not less than Two Million Dollars
502 (\$2,000,000.00). No bonds shall be issued under this paragraph
503 after June 30, 2009.

504 (m) Bonds issued under the authority of this section
505 for projects defined in Section 57-75-5(f) (xv) shall not exceed
506 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
507 issued under this paragraph after June 30, 2009.

508 (n) Bonds issued under the authority of this section
509 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
510 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
511 under this paragraph after June 30, 2011.

512 (o) Bonds issued under the authority of this section
513 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
514 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
515 bonds shall be issued under this paragraph after June 30, 2010.

516 (p) Bonds issued under the authority of this section
517 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
518 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
519 issued under this paragraph after June 30, 2011.

520 (q) Bonds issued under the authority of this section
521 for projects defined in Section 57-75-5(f) (xix) shall not exceed
522 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
523 issued under this paragraph after June 30, 2012.



524 (r) Bonds issued under the authority of this section
525 for projects defined in Section 57-75-5(f)(xx) shall not exceed
526 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
527 issued under this paragraph after April 25, 2013.

528 (s) Bonds issued under the authority of this section
529 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
530 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
531 (\$293,900,000.00). No bonds shall be issued under this paragraph
532 after July 1, 2020.

533 (t) Bonds issued under the authority of this section
534 for Tier One suppliers shall not exceed Thirty Million Dollars
535 (\$30,000,000.00). No bonds shall be issued under this paragraph
536 after July 1, 2020.

537 (u) Bonds issued under the authority of this section
538 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
539 Forty-eight Million Four Hundred Thousand Dollars
540 (\$48,400,000.00). No bonds shall be issued under this paragraph
541 after July 1, 2020.

542 (v) Bonds issued under the authority of this section
543 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
544 Eighty-eight Million Two Hundred Fifty Thousand Dollars
545 (\$88,250,000.00). No bonds shall be issued under this paragraph
546 after July 1, 2009.

547 (w) Bonds issued under the authority of this section
548 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed



549 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
550 issued under this paragraph after July 1, 2020.

551 (x) Bonds issued under the authority of this section
552 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
553 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
554 issued under this paragraph after July 1, 2017.

555 (y) Bonds issued under the authority of this section
556 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
557 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
558 No bonds shall be issued under this paragraph after July 1, 2021.

559 (z) Bonds issued under the authority of this section
560 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
561 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
562 under this paragraph after April 25, 2013.

563 (aa) Bonds issued under the authority of this section
564 for projects defined in Section 57-75-5(f) (xxviii) shall not
565 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
566 bonds shall be issued under this paragraph after July 1, 2023.

567 (bb) Bonds issued under the authority of this section
568 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
569 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
570 bonds shall be issued under this paragraph after July 1, 2034.

571 (cc) Bonds issued under the authority of this section
572 for projects defined in Section 57-75-5(f) (xxx) shall not exceed



573 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
574 under this paragraph after July 1, 2025.

575 (4) (a) The proceeds from the sale of the bonds issued
576 under this section may be applied for the following purposes:

577 (i) Defraying all or any designated portion of the
578 costs incurred with respect to acquisition, planning, design,
579 construction, installation, rehabilitation, improvement,
580 relocation and with respect to state-owned property, operation and
581 maintenance of the project and any facility related to the project
582 located within the project area, including costs of design and
583 engineering, all costs incurred to provide land, easements and
584 rights-of-way, relocation costs with respect to the project and
585 with respect to any facility related to the project located within
586 the project area, and costs associated with mitigation of
587 environmental impacts and environmental impact studies;

588 (ii) Defraying the cost of providing for the
589 recruitment, screening, selection, training or retraining of
590 employees, candidates for employment or replacement employees of
591 the project and any related activity;

592 (iii) Reimbursing the Mississippi Development
593 Authority for expenses it incurred in regard to projects defined
594 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
595 Mississippi Development Authority shall submit an itemized list of
596 expenses it incurred in regard to such projects to the Chairmen of
597 the Finance and Appropriations Committees of the Senate and the



598 Chairmen of the Ways and Means and Appropriations Committees of
599 the House of Representatives;

600 (iv) Providing grants to enterprises operating
601 projects defined in Section 57-75-5(f)(iv)1;

602 (v) Paying any warranty made by the authority
603 regarding site work for a project defined in Section
604 57-75-5(f)(iv)1;

605 (vi) Defraying the cost of marketing and promotion
606 of a project as defined in Section 57-75-5(f)(iv)1, Section
607 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
608 submit an itemized list of costs incurred for marketing and
609 promotion of such project to the Chairmen of the Finance and
610 Appropriations Committees of the Senate and the Chairmen of the
611 Ways and Means and Appropriations Committees of the House of
612 Representatives;

613 (vii) Providing for the payment of interest on the
614 bonds;

615 (viii) Providing debt service reserves;

616 (ix) Paying underwriters' discount, original issue
617 discount, accountants' fees, engineers' fees, attorneys' fees,
618 rating agency fees and other fees and expenses in connection with
619 the issuance of the bonds;

620 (x) For purposes authorized in paragraphs (b),
621 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
622 subsection (4);



623 (xi) Providing grants to enterprises operating
624 projects defined in Section 57-75-5(f)(v), or, in connection with
625 a facility related to such a project, for any purposes deemed by
626 the authority in its sole discretion to be necessary and
627 appropriate;

628 (xii) Providing grant funds or loans to a public
629 agency or an enterprise owning, leasing or operating a project
630 defined in Section 57-75-5(f)(ii);

631 (xiii) Providing grant funds or loans to an
632 enterprise owning, leasing or operating a project defined in
633 Section 57-75-5(f)(xiv);

634 (xiv) Providing grants, loans and payments to or
635 for the benefit of an enterprise owning or operating a project
636 defined in Section 57-75-5(f)(xviii);

637 (xv) Purchasing equipment for a project defined in
638 Section 57-75-5(f)(viii) subject to such terms and conditions as
639 the authority considers necessary and appropriate;

640 (xvi) Providing grant funds to an enterprise
641 developing or owning a project defined in Section 57-75-5(f)(xx);

642 (xvii) Providing grants and loans for projects as
643 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
644 connection with a facility related to such a project, for any
645 purposes deemed by the authority in its sole discretion to be
646 necessary and appropriate;



647 (xviii) Providing grants for projects as
648 authorized in Section 57-75-11(pp) for any purposes deemed by the
649 authority in its sole discretion to be necessary and appropriate;
650 (xix) Providing grants and loans for projects as
651 authorized in Section 57-75-11(qq);
652 (xx) Providing grants for projects as authorized
653 in Section 57-75-11(rr);
654 (xxi) Providing grants, loans and payments as
655 authorized in Section 57-75-11(ss);
656 (xxii) Providing grants and loans as authorized in
657 Section 57-75-11(tt); and
658 (xxiii) Providing grants as authorized in Section
659 57-75-11(wv) for any purposes deemed by the authority in its sole
660 discretion to be necessary and appropriate.

661 Such bonds shall be issued, from time to time, and in such
662 principal amounts as shall be designated by the authority, not to
663 exceed in aggregate principal amounts the amount authorized in
664 subsection (3) of this section. Proceeds from the sale of the
665 bonds issued under this section may be invested, subject to
666 federal limitations, pending their use, in such securities as may
667 be specified in the resolution authorizing the issuance of the
668 bonds or the trust indenture securing them, and the earning on
669 such investment applied as provided in such resolution or trust
670 indenture.



671 (b) (i) The proceeds of bonds issued after June 21,
672 2002, under this section for projects described in Section
673 57-75-5(f) (iv) may be used to reimburse reasonable actual and
674 necessary costs incurred by the Mississippi Development Authority
675 in providing assistance related to a project for which funding is
676 provided from the use of proceeds of such bonds. The Mississippi
677 Development Authority shall maintain an accounting of actual costs
678 incurred for each project for which reimbursements are sought.
679 Reimbursements under this paragraph (b) (i) shall not exceed Three
680 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
681 Reimbursements under this paragraph (b) (i) shall satisfy any
682 applicable federal tax law requirements.

683 (ii) The proceeds of bonds issued after June 21,
684 2002, under this section for projects described in Section
685 57-75-5(f) (iv) may be used to reimburse reasonable actual and
686 necessary costs incurred by the Department of Audit in providing
687 services related to a project for which funding is provided from
688 the use of proceeds of such bonds. The Department of Audit shall
689 maintain an accounting of actual costs incurred for each project
690 for which reimbursements are sought. The Department of Audit may
691 escalate its budget and expend such funds in accordance with rules
692 and regulations of the Department of Finance and Administration in
693 a manner consistent with the escalation of federal funds.
694 Reimbursements under this paragraph (b) (ii) shall not exceed One
695 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



696 Reimbursements under this paragraph (b) (ii) shall satisfy any
697 applicable federal tax law requirements.

698 (c) (i) Except as otherwise provided in this
699 subsection, the proceeds of bonds issued under this section for a
700 project described in Section 57-75-5(f) may be used to reimburse
701 reasonable actual and necessary costs incurred by the Mississippi
702 Development Authority in providing assistance related to the
703 project for which funding is provided for the use of proceeds of
704 such bonds. The Mississippi Development Authority shall maintain
705 an accounting of actual costs incurred for each project for which
706 reimbursements are sought. Reimbursements under this paragraph
707 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
708 each project.

709 (ii) Except as otherwise provided in this
710 subsection, the proceeds of bonds issued under this section for a
711 project described in Section 57-75-5(f) may be used to reimburse
712 reasonable actual and necessary costs incurred by the Department
713 of Audit in providing services related to the project for which
714 funding is provided from the use of proceeds of such bonds. The
715 Department of Audit shall maintain an accounting of actual costs
716 incurred for each project for which reimbursements are sought.
717 The Department of Audit may escalate its budget and expend such
718 funds in accordance with rules and regulations of the Department
719 of Finance and Administration in a manner consistent with the
720 escalation of federal funds. Reimbursements under this paragraph



721 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
722 each project. Reimbursements under this paragraph shall satisfy
723 any applicable federal tax law requirements.

724 (5) The principal of and the interest on the bonds shall be
725 payable in the manner hereinafter set forth. The bonds shall bear
726 date or dates; be in such denomination or denominations; bear
727 interest at such rate or rates; be payable at such place or places
728 within or without the state; mature absolutely at such time or
729 times; be redeemable before maturity at such time or times and
730 upon such terms, with or without premium; bear such registration
731 privileges; and be substantially in such form; all as shall be
732 determined by resolution of the State Bond Commission except that
733 such bonds shall mature or otherwise be retired in annual
734 installments beginning not more than five (5) years from the date
735 thereof and extending not more than twenty-five (25) years from
736 the date thereof. The bonds shall be signed by the Chairman of
737 the State Bond Commission, or by his facsimile signature, and the
738 official seal of the State Bond Commission shall be imprinted on
739 or affixed thereto, attested by the manual or facsimile signature
740 of the Secretary of the State Bond Commission. Whenever any such
741 bonds have been signed by the officials herein designated to sign
742 the bonds, who were in office at the time of such signing but who
743 may have ceased to be such officers before the sale and delivery
744 of such bonds, or who may not have been in office on the date such
745 bonds may bear, the signatures of such officers upon such bonds



746 shall nevertheless be valid and sufficient for all purposes and
747 have the same effect as if the person so officially signing such
748 bonds had remained in office until the delivery of the same to the
749 purchaser, or had been in office on the date such bonds may bear.

750 (6) All bonds issued under the provisions of this section
751 shall be and are hereby declared to have all the qualities and
752 incidents of negotiable instruments under the provisions of the
753 Uniform Commercial Code and in exercising the powers granted by
754 this chapter, the State Bond Commission shall not be required to
755 and need not comply with the provisions of the Uniform Commercial
756 Code.

757 (7) The State Bond Commission shall act as issuing agent for
758 the bonds, prescribe the form of the bonds, determine the
759 appropriate method for sale of the bonds, advertise for and accept
760 bids or negotiate the sale of the bonds, issue and sell the bonds,
761 pay all fees and costs incurred in such issuance and sale, and do
762 any and all other things necessary and advisable in connection
763 with the issuance and sale of the bonds. The State Bond
764 Commission may sell such bonds on sealed bids at public sale or
765 may negotiate the sale of the bonds for such price as it may
766 determine to be for the best interest of the State of Mississippi.
767 The bonds shall bear interest at such rate or rates not exceeding
768 the limits set forth in Section 75-17-101 as shall be fixed by the
769 State Bond Commission. All interest accruing on such bonds so
770 issued shall be payable semiannually or annually.



771 If the bonds are to be sold on sealed bids at public sale,
772 notice of the sale of any bonds shall be published at least one
773 time, the first of which shall be made not less than ten (10) days
774 prior to the date of sale, and shall be so published in one or
775 more newspapers having a general circulation in the City of
776 Jackson, Mississippi, selected by the State Bond Commission.

777 The State Bond Commission, when issuing any bonds under the
778 authority of this section, may provide that the bonds, at the
779 option of the state, may be called in for payment and redemption
780 at the call price named therein and accrued interest on such date
781 or dates named therein.

782 (8) State bonds issued under the provisions of this section
783 shall be the general obligations of the state and backed by the
784 full faith and credit of the state. The Legislature shall
785 appropriate annually an amount sufficient to pay the principal of
786 and the interest on such bonds as they become due. All bonds
787 shall contain recitals on their faces substantially covering the
788 foregoing provisions of this section.

789 (9) The State Treasurer is authorized to certify to the
790 Department of Finance and Administration the necessity for
791 warrants, and the Department of Finance and Administration is
792 authorized and directed to issue such warrants payable out of any
793 funds appropriated by the Legislature under this section for such
794 purpose, in such amounts as may be necessary to pay when due the
795 principal of and interest on all bonds issued under the provisions



796 of this section. The State Treasurer shall forward the necessary
797 amount to the designated place or places of payment of such bonds
798 in ample time to discharge such bonds, or the interest thereon, on
799 the due dates thereof.

800 (10) The bonds may be issued without any other proceedings
801 or the happening of any other conditions or things other than
802 those proceedings, conditions and things which are specified or
803 required by this chapter. Any resolution providing for the
804 issuance of general obligation bonds under the provisions of this
805 section shall become effective immediately upon its adoption by
806 the State Bond Commission, and any such resolution may be adopted
807 at any regular or special meeting of the State Bond Commission by
808 a majority of its members.

809 (11) In anticipation of the issuance of bonds hereunder, the
810 State Bond Commission is authorized to negotiate and enter into
811 any purchase, loan, credit or other agreement with any bank, trust
812 company or other lending institution or to issue and sell interim
813 notes for the purpose of making any payments authorized under this
814 section. All borrowings made under this provision shall be
815 evidenced by notes of the state which shall be issued from time to
816 time, for such amounts not exceeding the amount of bonds
817 authorized herein, in such form and in such denomination and
818 subject to such terms and conditions of sale and issuance,
819 prepayment or redemption and maturity, rate or rates of interest
820 not to exceed the maximum rate authorized herein for bonds, and



821 time of payment of interest as the State Bond Commission shall
822 agree to in such agreement. Such notes shall constitute general
823 obligations of the state and shall be backed by the full faith and
824 credit of the state. Such notes may also be issued for the
825 purpose of refunding previously issued notes. No note shall
826 mature more than three (3) years following the date of its
827 issuance. The State Bond Commission is authorized to provide for
828 the compensation of any purchaser of the notes by payment of a
829 fixed fee or commission and for all other costs and expenses of
830 issuance and service, including paying agent costs. Such costs
831 and expenses may be paid from the proceeds of the notes.

832 (12) The bonds and interim notes authorized under the
833 authority of this section may be validated in the Chancery Court
834 of the First Judicial District of Hinds County, Mississippi, in
835 the manner and with the force and effect provided now or hereafter
836 by Chapter 13, Title 31, Mississippi Code of 1972, for the
837 validation of county, municipal, school district and other bonds.
838 The necessary papers for such validation proceedings shall be
839 transmitted to the State Bond Attorney, and the required notice
840 shall be published in a newspaper published in the City of
841 Jackson, Mississippi.

842 (13) Any bonds or interim notes issued under the provisions
843 of this chapter, a transaction relating to the sale or securing of
844 such bonds or interim notes, their transfer and the income
845 therefrom shall at all times be free from taxation by the state or



846 any local unit or political subdivision or other instrumentality
847 of the state, excepting inheritance and gift taxes.

848 (14) All bonds issued under this chapter shall be legal
849 investments for trustees, other fiduciaries, savings banks, trust
850 companies and insurance companies organized under the laws of the
851 State of Mississippi; and such bonds shall be legal securities
852 which may be deposited with and shall be received by all public
853 officers and bodies of the state and all municipalities and other
854 political subdivisions thereof for the purpose of securing the
855 deposit of public funds.

856 (15) The Attorney General of the State of Mississippi shall
857 represent the State Bond Commission in issuing, selling and
858 validating bonds herein provided for, and the Bond Commission is
859 hereby authorized and empowered to expend from the proceeds
860 derived from the sale of the bonds authorized hereunder all
861 necessary administrative, legal and other expenses incidental and
862 related to the issuance of bonds authorized under this chapter.

863 (16) There is hereby created a special fund in the State
864 Treasury to be known as the Mississippi Major Economic Impact
865 Authority Fund wherein shall be deposited the proceeds of the
866 bonds issued under this chapter and all monies received by the
867 authority to carry out the purposes of this chapter. Expenditures
868 authorized herein shall be paid by the State Treasurer upon
869 warrants drawn from the fund, and the Department of Finance and



870 Administration shall issue warrants upon requisitions signed by
871 the director of the authority.

872 (17) (a) There is hereby created the Mississippi Economic
873 Impact Authority Sinking Fund from which the principal of and
874 interest on such bonds shall be paid by appropriation. All monies
875 paid into the sinking fund not appropriated to pay accruing bonds
876 and interest shall be invested by the State Treasurer in such
877 securities as are provided by law for the investment of the
878 sinking funds of the state.

879 (b) In the event that all or any part of the bonds and
880 notes are purchased, they shall be cancelled and returned to the
881 loan and transfer agent as cancelled and paid bonds and notes and
882 thereafter all payments of interest thereon shall cease and the
883 cancelled bonds, notes and coupons, together with any other
884 cancelled bonds, notes and coupons, shall be destroyed as promptly
885 as possible after cancellation but not later than two (2) years
886 after cancellation. A certificate evidencing the destruction of
887 the cancelled bonds, notes and coupons shall be provided by the
888 loan and transfer agent to the seller.

889 (c) The State Treasurer shall determine and report to
890 the Department of Finance and Administration and Legislative
891 Budget Office by September 1 of each year the amount of money
892 necessary for the payment of the principal of and interest on
893 outstanding obligations for the following fiscal year and the
894 times and amounts of the payments. It shall be the duty of the



895 Governor to include in every executive budget submitted to the
896 Legislature full information relating to the issuance of bonds and
897 notes under the provisions of this chapter and the status of the
898 sinking fund for the payment of the principal of and interest on
899 the bonds and notes.

900 (d) Any monies repaid to the state from loans
901 authorized in Section 57-75-11(hh) shall be deposited into the
902 Mississippi Major Economic Impact Authority Sinking Fund unless
903 the State Bond Commission, at the request of the authority, shall
904 determine that such loan repayments are needed to provide
905 additional loans as authorized under Section 57-75-11(hh). For
906 purposes of providing additional loans, there is hereby created
907 the Mississippi Major Economic Impact Authority Revolving Loan
908 Fund and loan repayments shall be deposited into the fund. The
909 fund shall be maintained for such period as determined by the
910 State Bond Commission for the sole purpose of making additional
911 loans as authorized by Section 57-75-11(hh). Unexpended amounts
912 remaining in the fund at the end of a fiscal year shall not lapse
913 into the State General Fund and any interest earned on amounts in
914 such fund shall be deposited to the credit of the fund.

915 (e) Any monies repaid to the state from loans
916 authorized in Section 57-75-11(ii) shall be deposited into the
917 Mississippi Major Economic Impact Authority Sinking Fund.

918 (f) Any monies repaid to the state from loans
919 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall



920 be deposited into the Mississippi Major Economic Impact Authority
921 Sinking Fund.

922 (18) (a) Upon receipt of a declaration by the authority
923 that it has determined that the state is a potential site for a
924 project, the State Bond Commission is authorized and directed to
925 authorize the State Treasurer to borrow money from any special
926 fund in the State Treasury not otherwise appropriated to be
927 utilized by the authority for the purposes provided for in this
928 subsection.

929 (b) The proceeds of the money borrowed under this
930 subsection may be utilized by the authority for the purpose of
931 defraying all or a portion of the costs incurred by the authority
932 with respect to acquisition options and planning, design and
933 environmental impact studies with respect to a project defined in
934 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
935 may escalate its budget and expend the proceeds of the money
936 borrowed under this subsection in accordance with rules and
937 regulations of the Department of Finance and Administration in a
938 manner consistent with the escalation of federal funds.

939 (c) The authority shall request an appropriation or
940 additional authority to issue general obligation bonds to repay
941 the borrowed funds and establish a date for the repayment of the
942 funds so borrowed.



943 (d) Borrowings made under the provisions of this
944 subsection shall not exceed Five Hundred Thousand Dollars
945 (\$500,000.00) at any one time.

946 **[From and after July 1, * * * 2022, this section shall read**
947 **as follows:]**

948 57-75-15. (1) Upon notification to the authority by the
949 enterprise that the state has been finally selected as the site
950 for the project, the State Bond Commission shall have the power
951 and is hereby authorized and directed, upon receipt of a
952 declaration from the authority as hereinafter provided, to borrow
953 money and issue general obligation bonds of the state in one or
954 more series for the purposes herein set out. Upon such
955 notification, the authority may thereafter, from time to time,
956 declare the necessity for the issuance of general obligation bonds
957 as authorized by this section and forward such declaration to the
958 State Bond Commission, provided that before such notification, the
959 authority may enter into agreements with the United States
960 government, private companies and others that will commit the
961 authority to direct the State Bond Commission to issue bonds for
962 eligible undertakings set out in subsection (4) of this section,
963 conditioned on the siting of the project in the state.

964 (2) Upon receipt of any such declaration from the authority,
965 the State Bond Commission shall verify that the state has been
966 selected as the site of the project and shall act as the issuing



967 agent for the series of bonds directed to be issued in such
968 declaration pursuant to authority granted in this section.

969 (3) (a) Bonds issued under the authority of this section
970 for projects as defined in Section 57-75-5(f) (i) shall not exceed
971 an aggregate principal amount in the sum of Sixty-seven Million
972 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

973 (b) Bonds issued under the authority of this section
974 for projects as defined in Section 57-75-5(f) (ii) shall not
975 exceed * * * Seventy-one Million Dollars (\$71,000,000.00). The
976 authority, with the express direction of the State Bond
977 Commission, is authorized to expend any remaining proceeds of
978 bonds issued under the authority of this act prior to January 1,
979 1998, for the purpose of financing projects as then defined in
980 Section 57-75-5(f) (ii) or for any other projects as defined in
981 Section 57-75-5(f) (ii), as it may be amended from time to time.
982 No bonds shall be issued under this paragraph (b) until the State
983 Bond Commission by resolution adopts a finding that the issuance
984 of such bonds will improve, expand or otherwise enhance the
985 military installation, its support areas or military operations,
986 or will provide employment opportunities to replace those lost by
987 closure or reductions in operations at the military installation
988 or will support critical studies or investigations authorized by
989 Section 57-75-5(f) (ii).

990 (c) Bonds issued under the authority of this section
991 for projects as defined in Section 57-75-5(f) (iii) shall not



992 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
993 issued under this paragraph after December 31, 1996.

994 (d) Bonds issued under the authority of this section
995 for projects defined in Section 57-75-5(f)(iv) shall not exceed
996 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
997 additional amount of bonds in an amount not to exceed Twelve
998 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
999 issued under the authority of this section for the purpose of
1000 defraying costs associated with the construction of surface water
1001 transmission lines for a project defined in Section 57-75-5(f)(iv)
1002 or for any facility related to the project. No bonds shall be
1003 issued under this paragraph after June 30, 2005.

1004 (e) Bonds issued under the authority of this section
1005 for projects defined in Section 57-75-5(f)(v) and for facilities
1006 related to such projects shall not exceed Thirty-eight Million
1007 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1008 issued under this paragraph after April 1, 2005.

1009 (f) Bonds issued under the authority of this section
1010 for projects defined in Section 57-75-5(f)(vii) shall not exceed
1011 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1012 under this paragraph after June 30, 2006.

1013 (g) Bonds issued under the authority of this section
1014 for projects defined in Section 57-75-5(f)(viii) shall not exceed
1015 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1016 bonds shall be issued under this paragraph after June 30, 2008.



1017 (h) Bonds issued under the authority of this section
1018 for projects defined in Section 57-75-5(f)(ix) shall not exceed
1019 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1020 under this paragraph after June 30, 2007.

1021 (i) Bonds issued under the authority of this section
1022 for projects defined in Section 57-75-5(f)(x) shall not exceed
1023 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1024 under this paragraph after April 1, 2005.

1025 (j) Bonds issued under the authority of this section
1026 for projects defined in Section 57-75-5(f)(xii) shall not exceed
1027 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1028 bonds that may be issued under this paragraph for projects defined
1029 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1030 federal or local funds made available for such projects. No bonds
1031 shall be issued under this paragraph until local governments in or
1032 near the county in which the project is located have irrevocably
1033 committed funds to the project in an amount of not less than Two
1034 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1035 aggregate; however, this irrevocable commitment requirement may be
1036 waived by the authority upon a finding that due to the unforeseen
1037 circumstances created by Hurricane Katrina, the local governments
1038 are unable to comply with such commitment. No bonds shall be
1039 issued under this paragraph after June 30, 2008.

1040 (k) Bonds issued under the authority of this section
1041 for projects defined in Section 57-75-5(f)(xiii) shall not exceed



1042 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1043 under this paragraph after June 30, 2009.

1044 (l) Bonds issued under the authority of this section
1045 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
1046 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1047 issued under this paragraph until local governments in the county
1048 in which the project is located have irrevocably committed funds
1049 to the project in an amount of not less than Two Million Dollars
1050 (\$2,000,000.00). No bonds shall be issued under this paragraph
1051 after June 30, 2009.

1052 (m) Bonds issued under the authority of this section
1053 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1054 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1055 issued under this paragraph after June 30, 2009.

1056 (n) Bonds issued under the authority of this section
1057 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1058 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1059 under this paragraph after June 30, 2011.

1060 (o) Bonds issued under the authority of this section
1061 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1062 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1063 bonds shall be issued under this paragraph after June 30, 2010.

1064 (p) Bonds issued under the authority of this section
1065 for projects defined in Section 57-75-5(f) (xviii) shall not exceed



1066 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1067 issued under this paragraph after June 30, 2016.

1068 (q) Bonds issued under the authority of this section
1069 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1070 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1071 issued under this paragraph after June 30, 2012.

1072 (r) Bonds issued under the authority of this section
1073 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1074 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1075 issued under this paragraph after April 25, 2013.

1076 (s) Bonds issued under the authority of this section
1077 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1078 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1079 (\$293,900,000.00). No bonds shall be issued under this paragraph
1080 after July 1, 2020.

1081 (t) Bonds issued under the authority of this section
1082 for Tier One suppliers shall not exceed Thirty Million Dollars
1083 (\$30,000,000.00). No bonds shall be issued under this paragraph
1084 after July 1, 2020.

1085 (u) Bonds issued under the authority of this section
1086 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
1087 Forty-eight Million Four Hundred Thousand Dollars
1088 (\$48,400,000.00). No bonds shall be issued under this paragraph
1089 after July 1, 2020.



1090 (v) Bonds issued under the authority of this section
1091 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
1092 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1093 (\$88,250,000.00). No bonds shall be issued under this paragraph
1094 after July 1, 2009.

1095 (w) Bonds issued under the authority of this section
1096 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1097 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1098 issued under this paragraph after July 1, 2020.

1099 (x) Bonds issued under the authority of this section
1100 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1101 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1102 issued under this paragraph after July 1, 2017.

1103 (y) Bonds issued under the authority of this section
1104 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1105 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1106 No bonds shall be issued under this paragraph after July 1, 2021.

1107 (z) Bonds issued under the authority of this section
1108 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1109 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1110 under this paragraph after April 25, 2013.

1111 (aa) Bonds issued under the authority of this section
1112 for projects defined in Section 57-75-5(f) (xxviii) shall not
1113 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1114 bonds shall be issued under this paragraph after July 1, 2023.



1115 (bb) Bonds issued under the authority of this section
1116 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1117 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1118 bonds shall be issued under this paragraph after July 1, 2034.

1119 (cc) Bonds issued under the authority of this section
1120 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1121 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1122 under this paragraph after July 1, 2025.

1123 (4) (a) The proceeds from the sale of the bonds issued
1124 under this section may be applied for the following purposes:

1125 (i) Defraying all or any designated portion of the
1126 costs incurred with respect to acquisition, planning, design,
1127 construction, installation, rehabilitation, improvement,
1128 relocation and with respect to state-owned property, operation and
1129 maintenance of the project and any facility related to the project
1130 located within the project area, including costs of design and
1131 engineering, all costs incurred to provide land, easements and
1132 rights-of-way, relocation costs with respect to the project and
1133 with respect to any facility related to the project located within
1134 the project area, and costs associated with mitigation of
1135 environmental impacts and environmental impact studies;

1136 (ii) Defraying the cost of providing for the
1137 recruitment, screening, selection, training or retraining of
1138 employees, candidates for employment or replacement employees of
1139 the project and any related activity;



1140 (iii) Reimbursing the Mississippi Development
1141 Authority for expenses it incurred in regard to projects defined
1142 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
1143 Mississippi Development Authority shall submit an itemized list of
1144 expenses it incurred in regard to such projects to the Chairmen of
1145 the Finance and Appropriations Committees of the Senate and the
1146 Chairmen of the Ways and Means and Appropriations Committees of
1147 the House of Representatives;

1148 (iv) Providing grants to enterprises operating
1149 projects defined in Section 57-75-5(f) (iv)1;

1150 (v) Paying any warranty made by the authority
1151 regarding site work for a project defined in Section
1152 57-75-5(f) (iv)1;

1153 (vi) Defraying the cost of marketing and promotion
1154 of a project as defined in Section 57-75-5(f) (iv)1, Section
1155 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
1156 submit an itemized list of costs incurred for marketing and
1157 promotion of such project to the Chairmen of the Finance and
1158 Appropriations Committees of the Senate and the Chairmen of the
1159 Ways and Means and Appropriations Committees of the House of
1160 Representatives;

1161 (vii) Providing for the payment of interest on the
1162 bonds;

1163 (viii) Providing debt service reserves;



1164 (ix) Paying underwriters' discount, original issue
1165 discount, accountants' fees, engineers' fees, attorneys' fees,
1166 rating agency fees and other fees and expenses in connection with
1167 the issuance of the bonds;

1168 (x) For purposes authorized in paragraphs (b),
1169 (c), (d), (e) and (f) of this subsection (4);

1170 (xi) Providing grants to enterprises operating
1171 projects defined in Section 57-75-5(f)(v), or, in connection with
1172 a facility related to such a project, for any purposes deemed by
1173 the authority in its sole discretion to be necessary and
1174 appropriate;

1175 (xii) Providing grant funds or loans to a public
1176 agency or an enterprise owning, leasing or operating a project
1177 defined in Section 57-75-5(f)(ii);

1178 (xiii) Providing grant funds or loans to an
1179 enterprise owning, leasing or operating a project defined in
1180 Section 57-75-5(f)(xiv);

1181 (xiv) Providing grants, loans and payments to or
1182 for the benefit of an enterprise owning or operating a project
1183 defined in Section 57-75-5(f)(xviii);

1184 (xv) Purchasing equipment for a project defined in
1185 Section 57-75-5(f)(viii) subject to such terms and conditions as
1186 the authority considers necessary and appropriate;

1187 (xvi) Providing grant funds to an enterprise
1188 developing or owning a project defined in Section 57-75-5(f)(xx);



1189 (xvii) Providing grants and loans for projects as
1190 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1191 connection with a facility related to such a project, for any
1192 purposes deemed by the authority in its sole discretion to be
1193 necessary and appropriate;

1194 (xviii) Providing grants for projects as
1195 authorized in Section 57-75-11(pp) for any purposes deemed by the
1196 authority in its sole discretion to be necessary and appropriate;

1197 (xix) Providing grants and loans for projects as
1198 authorized in Section 57-75-11(qq);

1199 (xx) Providing grants for projects as authorized
1200 in Section 57-75-11(rr);

1201 (xxi) Providing grants, loans and payments as
1202 authorized in Section 57-75-11(ss);

1203 (xxii) Providing loans as authorized in Section
1204 57-75-11(tt); and

1205 (xxiii) Providing grants as authorized in Section
1206 57-75-11(wv) for any purposes deemed by the authority in its sole
1207 discretion to be necessary and appropriate.

1208 Such bonds shall be issued, from time to time, and in such
1209 principal amounts as shall be designated by the authority, not to
1210 exceed in aggregate principal amounts the amount authorized in
1211 subsection (3) of this section. Proceeds from the sale of the
1212 bonds issued under this section may be invested, subject to
1213 federal limitations, pending their use, in such securities as may



1214 be specified in the resolution authorizing the issuance of the
1215 bonds or the trust indenture securing them, and the earning on
1216 such investment applied as provided in such resolution or trust
1217 indenture.

1218 (b) (i) The proceeds of bonds issued after June 21,
1219 2002, under this section for projects described in Section
1220 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1221 necessary costs incurred by the Mississippi Development Authority
1222 in providing assistance related to a project for which funding is
1223 provided from the use of proceeds of such bonds. The Mississippi
1224 Development Authority shall maintain an accounting of actual costs
1225 incurred for each project for which reimbursements are sought.
1226 Reimbursements under this paragraph (b) (i) shall not exceed Three
1227 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1228 Reimbursements under this paragraph (b) (i) shall satisfy any
1229 applicable federal tax law requirements.

1230 (ii) The proceeds of bonds issued after June 21,
1231 2002, under this section for projects described in Section
1232 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1233 necessary costs incurred by the Department of Audit in providing
1234 services related to a project for which funding is provided from
1235 the use of proceeds of such bonds. The Department of Audit shall
1236 maintain an accounting of actual costs incurred for each project
1237 for which reimbursements are sought. The Department of Audit may
1238 escalate its budget and expend such funds in accordance with rules



1239 and regulations of the Department of Finance and Administration in
1240 a manner consistent with the escalation of federal funds.
1241 Reimbursements under this paragraph (b) (ii) shall not exceed One
1242 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1243 Reimbursements under this paragraph (b) (ii) shall satisfy any
1244 applicable federal tax law requirements.

1245 (c) (i) Except as otherwise provided in this
1246 subsection, the proceeds of bonds issued under this section for a
1247 project described in Section 57-75-5(f) may be used to reimburse
1248 reasonable actual and necessary costs incurred by the Mississippi
1249 Development Authority in providing assistance related to the
1250 project for which funding is provided for the use of proceeds of
1251 such bonds. The Mississippi Development Authority shall maintain
1252 an accounting of actual costs incurred for each project for which
1253 reimbursements are sought. Reimbursements under this paragraph
1254 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1255 each project.

1256 (ii) Except as otherwise provided in this
1257 subsection, the proceeds of bonds issued under this section for a
1258 project described in Section 57-75-5(f) may be used to reimburse
1259 reasonable actual and necessary costs incurred by the Department
1260 of Audit in providing services related to the project for which
1261 funding is provided from the use of proceeds of such bonds. The
1262 Department of Audit shall maintain an accounting of actual costs
1263 incurred for each project for which reimbursements are sought.



1264 The Department of Audit may escalate its budget and expend such
1265 funds in accordance with rules and regulations of the Department
1266 of Finance and Administration in a manner consistent with the
1267 escalation of federal funds. Reimbursements under this paragraph
1268 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1269 each project. Reimbursements under this paragraph shall satisfy
1270 any applicable federal tax law requirements.

1271 (5) The principal of and the interest on the bonds shall be
1272 payable in the manner hereinafter set forth. The bonds shall bear
1273 date or dates; be in such denomination or denominations; bear
1274 interest at such rate or rates; be payable at such place or places
1275 within or without the state; mature absolutely at such time or
1276 times; be redeemable before maturity at such time or times and
1277 upon such terms, with or without premium; bear such registration
1278 privileges; and be substantially in such form; all as shall be
1279 determined by resolution of the State Bond Commission except that
1280 such bonds shall mature or otherwise be retired in annual
1281 installments beginning not more than five (5) years from the date
1282 thereof and extending not more than twenty-five (25) years from
1283 the date thereof. The bonds shall be signed by the Chairman of
1284 the State Bond Commission, or by his facsimile signature, and the
1285 official seal of the State Bond Commission shall be imprinted on
1286 or affixed thereto, attested by the manual or facsimile signature
1287 of the Secretary of the State Bond Commission. Whenever any such
1288 bonds have been signed by the officials herein designated to sign



1289 the bonds, who were in office at the time of such signing but who
1290 may have ceased to be such officers before the sale and delivery
1291 of such bonds, or who may not have been in office on the date such
1292 bonds may bear, the signatures of such officers upon such bonds
1293 shall nevertheless be valid and sufficient for all purposes and
1294 have the same effect as if the person so officially signing such
1295 bonds had remained in office until the delivery of the same to the
1296 purchaser, or had been in office on the date such bonds may bear.

1297 (6) All bonds issued under the provisions of this section
1298 shall be and are hereby declared to have all the qualities and
1299 incidents of negotiable instruments under the provisions of the
1300 Uniform Commercial Code and in exercising the powers granted by
1301 this chapter, the State Bond Commission shall not be required to
1302 and need not comply with the provisions of the Uniform Commercial
1303 Code.

1304 (7) The State Bond Commission shall act as issuing agent for
1305 the bonds, prescribe the form of the bonds, advertise for and
1306 accept bids, issue and sell the bonds on sealed bids at public
1307 sale, pay all fees and costs incurred in such issuance and sale,
1308 and do any and all other things necessary and advisable in
1309 connection with the issuance and sale of the bonds. The State
1310 Bond Commission may sell such bonds on sealed bids at public sale
1311 for such price as it may determine to be for the best interest of
1312 the State of Mississippi, but no such sale shall be made at a
1313 price less than par plus accrued interest to date of delivery of



1314 the bonds to the purchaser. The bonds shall bear interest at such
1315 rate or rates not exceeding the limits set forth in Section
1316 75-17-101 as shall be fixed by the State Bond Commission. All
1317 interest accruing on such bonds so issued shall be payable
1318 semiannually or annually; provided that the first interest payment
1319 may be for any period of not more than one (1) year.

1320 Notice of the sale of any bonds shall be published at least
1321 one time, the first of which shall be made not less than ten (10)
1322 days prior to the date of sale, and shall be so published in one
1323 or more newspapers having a general circulation in the City of
1324 Jackson, Mississippi, selected by the State Bond Commission.

1325 The State Bond Commission, when issuing any bonds under the
1326 authority of this section, may provide that the bonds, at the
1327 option of the state, may be called in for payment and redemption
1328 at the call price named therein and accrued interest on such date
1329 or dates named therein.

1330 (8) State bonds issued under the provisions of this section
1331 shall be the general obligations of the state and backed by the
1332 full faith and credit of the state. The Legislature shall
1333 appropriate annually an amount sufficient to pay the principal of
1334 and the interest on such bonds as they become due. All bonds
1335 shall contain recitals on their faces substantially covering the
1336 foregoing provisions of this section.

1337 (9) The State Treasurer is authorized to certify to the
1338 Department of Finance and Administration the necessity for



1339 warrants, and the Department of Finance and Administration is
1340 authorized and directed to issue such warrants payable out of any
1341 funds appropriated by the Legislature under this section for such
1342 purpose, in such amounts as may be necessary to pay when due the
1343 principal of and interest on all bonds issued under the provisions
1344 of this section. The State Treasurer shall forward the necessary
1345 amount to the designated place or places of payment of such bonds
1346 in ample time to discharge such bonds, or the interest thereon, on
1347 the due dates thereof.

1348 (10) The bonds may be issued without any other proceedings
1349 or the happening of any other conditions or things other than
1350 those proceedings, conditions and things which are specified or
1351 required by this chapter. Any resolution providing for the
1352 issuance of general obligation bonds under the provisions of this
1353 section shall become effective immediately upon its adoption by
1354 the State Bond Commission, and any such resolution may be adopted
1355 at any regular or special meeting of the State Bond Commission by
1356 a majority of its members.

1357 (11) In anticipation of the issuance of bonds hereunder, the
1358 State Bond Commission is authorized to negotiate and enter into
1359 any purchase, loan, credit or other agreement with any bank, trust
1360 company or other lending institution or to issue and sell interim
1361 notes for the purpose of making any payments authorized under this
1362 section. All borrowings made under this provision shall be
1363 evidenced by notes of the state which shall be issued from time to



1364 time, for such amounts not exceeding the amount of bonds
1365 authorized herein, in such form and in such denomination and
1366 subject to such terms and conditions of sale and issuance,
1367 prepayment or redemption and maturity, rate or rates of interest
1368 not to exceed the maximum rate authorized herein for bonds, and
1369 time of payment of interest as the State Bond Commission shall
1370 agree to in such agreement. Such notes shall constitute general
1371 obligations of the state and shall be backed by the full faith and
1372 credit of the state. Such notes may also be issued for the
1373 purpose of refunding previously issued notes. No note shall
1374 mature more than three (3) years following the date of its
1375 issuance. The State Bond Commission is authorized to provide for
1376 the compensation of any purchaser of the notes by payment of a
1377 fixed fee or commission and for all other costs and expenses of
1378 issuance and service, including paying agent costs. Such costs
1379 and expenses may be paid from the proceeds of the notes.

1380 (12) The bonds and interim notes authorized under the
1381 authority of this section may be validated in the Chancery Court
1382 of the First Judicial District of Hinds County, Mississippi, in
1383 the manner and with the force and effect provided now or hereafter
1384 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1385 validation of county, municipal, school district and other bonds.
1386 The necessary papers for such validation proceedings shall be
1387 transmitted to the State Bond Attorney, and the required notice



1388 shall be published in a newspaper published in the City of
1389 Jackson, Mississippi.

1390 (13) Any bonds or interim notes issued under the provisions
1391 of this chapter, a transaction relating to the sale or securing of
1392 such bonds or interim notes, their transfer and the income
1393 therefrom shall at all times be free from taxation by the state or
1394 any local unit or political subdivision or other instrumentality
1395 of the state, excepting inheritance and gift taxes.

1396 (14) All bonds issued under this chapter shall be legal
1397 investments for trustees, other fiduciaries, savings banks, trust
1398 companies and insurance companies organized under the laws of the
1399 State of Mississippi; and such bonds shall be legal securities
1400 which may be deposited with and shall be received by all public
1401 officers and bodies of the state and all municipalities and other
1402 political subdivisions thereof for the purpose of securing the
1403 deposit of public funds.

1404 (15) The Attorney General of the State of Mississippi shall
1405 represent the State Bond Commission in issuing, selling and
1406 validating bonds herein provided for, and the Bond Commission is
1407 hereby authorized and empowered to expend from the proceeds
1408 derived from the sale of the bonds authorized hereunder all
1409 necessary administrative, legal and other expenses incidental and
1410 related to the issuance of bonds authorized under this chapter.

1411 (16) There is hereby created a special fund in the State
1412 Treasury to be known as the Mississippi Major Economic Impact



1413 Authority Fund wherein shall be deposited the proceeds of the
1414 bonds issued under this chapter and all monies received by the
1415 authority to carry out the purposes of this chapter. Expenditures
1416 authorized herein shall be paid by the State Treasurer upon
1417 warrants drawn from the fund, and the Department of Finance and
1418 Administration shall issue warrants upon requisitions signed by
1419 the director of the authority.

1420 (17) (a) There is hereby created the Mississippi Economic
1421 Impact Authority Sinking Fund from which the principal of and
1422 interest on such bonds shall be paid by appropriation. All monies
1423 paid into the sinking fund not appropriated to pay accruing bonds
1424 and interest shall be invested by the State Treasurer in such
1425 securities as are provided by law for the investment of the
1426 sinking funds of the state.

1427 (b) In the event that all or any part of the bonds and
1428 notes are purchased, they shall be cancelled and returned to the
1429 loan and transfer agent as cancelled and paid bonds and notes and
1430 thereafter all payments of interest thereon shall cease and the
1431 cancelled bonds, notes and coupons, together with any other
1432 cancelled bonds, notes and coupons, shall be destroyed as promptly
1433 as possible after cancellation but not later than two (2) years
1434 after cancellation. A certificate evidencing the destruction of
1435 the cancelled bonds, notes and coupons shall be provided by the
1436 loan and transfer agent to the seller.



1437 (c) The State Treasurer shall determine and report to
1438 the Department of Finance and Administration and Legislative
1439 Budget Office by September 1 of each year the amount of money
1440 necessary for the payment of the principal of and interest on
1441 outstanding obligations for the following fiscal year and the
1442 times and amounts of the payments. It shall be the duty of the
1443 Governor to include in every executive budget submitted to the
1444 Legislature full information relating to the issuance of bonds and
1445 notes under the provisions of this chapter and the status of the
1446 sinking fund for the payment of the principal of and interest on
1447 the bonds and notes.

1448 (d) Any monies repaid to the state from loans
1449 authorized in Section 57-75-11(hh) shall be deposited into the
1450 Mississippi Major Economic Impact Authority Sinking Fund unless
1451 the State Bond Commission, at the request of the authority, shall
1452 determine that such loan repayments are needed to provide
1453 additional loans as authorized under Section 57-75-11(hh). For
1454 purposes of providing additional loans, there is hereby created
1455 the Mississippi Major Economic Impact Authority Revolving Loan
1456 Fund and loan repayments shall be deposited into the fund. The
1457 fund shall be maintained for such period as determined by the
1458 State Bond Commission for the sole purpose of making additional
1459 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1460 remaining in the fund at the end of a fiscal year shall not lapse



1461 into the State General Fund and any interest earned on amounts in
1462 such fund shall be deposited to the credit of the fund.

1463 (e) Any monies repaid to the state from loans
1464 authorized in Section 57-75-11(ii) shall be deposited into the
1465 Mississippi Major Economic Impact Authority Sinking Fund.

1466 (f) Any monies repaid to the state from loans
1467 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
1468 be deposited into the Mississippi Major Economic Impact Authority
1469 Sinking Fund.

1470 (18) (a) Upon receipt of a declaration by the authority
1471 that it has determined that the state is a potential site for a
1472 project, the State Bond Commission is authorized and directed to
1473 authorize the State Treasurer to borrow money from any special
1474 fund in the State Treasury not otherwise appropriated to be
1475 utilized by the authority for the purposes provided for in this
1476 subsection.

1477 (b) The proceeds of the money borrowed under this
1478 subsection may be utilized by the authority for the purpose of
1479 defraying all or a portion of the costs incurred by the authority
1480 with respect to acquisition options and planning, design and
1481 environmental impact studies with respect to a project defined in
1482 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1483 may escalate its budget and expend the proceeds of the money
1484 borrowed under this subsection in accordance with rules and



1485 regulations of the Department of Finance and Administration in a
1486 manner consistent with the escalation of federal funds.

1487 (c) The authority shall request an appropriation or
1488 additional authority to issue general obligation bonds to repay
1489 the borrowed funds and establish a date for the repayment of the
1490 funds so borrowed.

1491 (d) Borrowings made under the provisions of this
1492 subsection shall not exceed Five Hundred Thousand Dollars
1493 (\$500,000.00) at any one time.

1494 **SECTION 5.** (1) As used in this section, the following words
1495 shall have the meanings ascribed herein unless the context clearly
1496 requires otherwise:

1497 (a) "Accreted value" of any bonds means, as of any date
1498 of computation, an amount equal to the sum of (i) the stated
1499 initial value of such bond, plus (ii) the interest accrued thereon
1500 from the issue date to the date of computation at the rate,
1501 compounded semiannually, that is necessary to produce the
1502 approximate yield to maturity shown for bonds of the same
1503 maturity.

1504 (b) "State" means the State of Mississippi.

1505 (c) "Commission" means the State Bond Commission.

1506 (2) (a) The Mississippi Development Authority, at one time,
1507 or from time to time, may declare by resolution the necessity for
1508 issuance of general obligation bonds of the State of Mississippi
1509 to provide funds for the program authorized in Section 57-1-701.



1510 Upon the adoption of a resolution by the Mississippi Development
1511 Authority declaring the necessity for the issuance of any part or
1512 all of the general obligation bonds authorized by this subsection,
1513 the Mississippi Development Authority shall deliver a certified
1514 copy of its resolution or resolutions to the commission. Upon
1515 receipt of such resolution, the commission, in its discretion, may
1516 act as the issuing agent, prescribe the form of the bonds,
1517 determine the appropriate method for sale of the bonds, advertise
1518 for and accept bids or negotiate the sale of the bonds, issue and
1519 sell the bonds so authorized to be sold, and do any and all other
1520 things necessary and advisable in connection with the issuance and
1521 sale of such bonds. The total amount of bonds issued under this
1522 section shall not exceed Two Million Dollars (\$2,000,000.00). No
1523 bonds authorized under this section shall be issued after July 1,
1524 2022.

1525 (b) The proceeds of bonds issued pursuant to this
1526 section shall be deposited into the Mississippi Site Development
1527 Grant Fund created pursuant to Section 57-1-701. Any investment
1528 earnings on bonds issued pursuant to this section shall be used to
1529 pay debt service on bonds issued under this section, in accordance
1530 with the proceedings authorizing issuance of such bonds.

1531 (3) The principal of and interest on the bonds authorized
1532 under this section shall be payable in the manner provided in this
1533 subsection. Such bonds shall bear such date or dates, be in such
1534 denomination or denominations, bear interest at such rate or rates



1535 (not to exceed the limits set forth in Section 75-17-101,
1536 Mississippi Code of 1972), be payable at such place or places
1537 within or without the State of Mississippi, shall mature
1538 absolutely at such time or times not to exceed twenty-five (25)
1539 years from date of issue, be redeemable before maturity at such
1540 time or times and upon such terms, with or without premium, shall
1541 bear such registration privileges, and shall be substantially in
1542 such form, all as shall be determined by resolution of the
1543 commission.

1544 (4) The bonds authorized by this section shall be signed by
1545 the chairman of the commission, or by his facsimile signature, and
1546 the official seal of the commission shall be affixed thereto,
1547 attested by the secretary of the commission. The interest
1548 coupons, if any, to be attached to such bonds may be executed by
1549 the facsimile signatures of such officers. Whenever any such
1550 bonds shall have been signed by the officials designated to sign
1551 the bonds who were in office at the time of such signing but who
1552 may have ceased to be such officers before the sale and delivery
1553 of such bonds, or who may not have been in office on the date such
1554 bonds may bear, the signatures of such officers upon such bonds
1555 and coupons shall nevertheless be valid and sufficient for all
1556 purposes and have the same effect as if the person so officially
1557 signing such bonds had remained in office until their delivery to
1558 the purchaser, or had been in office on the date such bonds may
1559 bear. However, notwithstanding anything herein to the contrary,



1560 such bonds may be issued as provided in the Registered Bond Act of
1561 the State of Mississippi.

1562 (5) All bonds and interest coupons issued under the
1563 provisions of this section have all the qualities and incidents of
1564 negotiable instruments under the provisions of the Uniform
1565 Commercial Code, and in exercising the powers granted by this
1566 section, the commission shall not be required to and need not
1567 comply with the provisions of the Uniform Commercial Code.

1568 (6) The commission shall act as the issuing agent for the
1569 bonds authorized under this section, prescribe the form of the
1570 bonds, determine the appropriate method for sale of the bonds,
1571 advertise for and accept bids or negotiate the sale of the bonds,
1572 issue and sell the bonds so authorized to be sold, pay all fees
1573 and costs incurred in such issuance and sale, and do any and all
1574 other things necessary and advisable in connection with the
1575 issuance and sale of such bonds. The commission is authorized and
1576 empowered to pay the costs that are incident to the sale, issuance
1577 and delivery of the bonds authorized under this section from the
1578 proceeds derived from the sale of such bonds. The commission
1579 shall sell such bonds on sealed bids at public sale or may
1580 negotiate the sale of the bonds for such price as it may determine
1581 to be for the best interest of the State of Mississippi. All
1582 interest accruing on such bonds so issued shall be payable
1583 semiannually or annually.



1584 If the bonds are to be sold on sealed bids at public sale,
1585 notice of the sale of any such bonds shall be published at least
1586 one time, not less than ten (10) days before the date of sale, and
1587 shall be so published in one or more newspapers published or
1588 having a general circulation in the City of Jackson, Mississippi,
1589 selected by the commission.

1590 The commission, when issuing any bonds under the authority of
1591 this section, may provide that bonds, at the option of the State
1592 of Mississippi, may be called in for payment and redemption at the
1593 call price named therein and accrued interest on such date or
1594 dates named therein.

1595 (7) The bonds issued under the provisions of this section
1596 are general obligations of the State of Mississippi, and for the
1597 payment thereof the full faith and credit of the State of
1598 Mississippi is irrevocably pledged. If the funds appropriated by
1599 the Legislature are insufficient to pay the principal of and the
1600 interest on such bonds as they become due, then the deficiency
1601 shall be paid by the State Treasurer from any funds in the State
1602 Treasury not otherwise appropriated. All such bonds shall contain
1603 recitals on their faces substantially covering the provisions of
1604 this subsection.

1605 (8) Upon the issuance and sale of bonds under the provisions
1606 of this section, the commission shall transfer the proceeds of any
1607 such sale or sales to the Mississippi Site Development Grant Fund
1608 created in Section 57-1-701. The proceeds of such bonds shall be



1609 disbursed solely upon the order of the Mississippi Development
1610 Authority under such restrictions, if any, as may be contained in
1611 the resolution providing for the issuance of the bonds.

1612 (9) The bonds authorized under this section may be issued
1613 without any other proceedings or the happening of any other
1614 conditions or things other than those proceedings, conditions and
1615 things which are specified or required by this section. Any
1616 resolution providing for the issuance of bonds under the
1617 provisions of this section shall become effective immediately upon
1618 its adoption by the commission, and any such resolution may be
1619 adopted at any regular or special meeting of the commission by a
1620 majority of its members.

1621 (10) The bonds authorized under the authority of this
1622 section may be validated in the Chancery Court of the First
1623 Judicial District of Hinds County, Mississippi, in the manner and
1624 with the force and effect provided by Chapter 13, Title 31,
1625 Mississippi Code of 1972, for the validation of county, municipal,
1626 school district and other bonds. The notice to taxpayers required
1627 by such statutes shall be published in a newspaper published or
1628 having a general circulation in the City of Jackson, Mississippi.

1629 (11) Any holder of bonds issued under the provisions of this
1630 section or of any of the interest coupons pertaining thereto may,
1631 either at law or in equity, by suit, action, mandamus or other
1632 proceeding, protect and enforce any and all rights granted under
1633 this section, or under such resolution, and may enforce and compel



1634 performance of all duties required by this section to be
1635 performed, in order to provide for the payment of bonds and
1636 interest thereon.

1637 (12) All bonds issued under the provisions of this section
1638 shall be legal investments for trustees and other fiduciaries, and
1639 for savings banks, trust companies and insurance companies
1640 organized under the laws of the State of Mississippi, and such
1641 bonds shall be legal securities which may be deposited with and
1642 shall be received by all public officers and bodies of this state
1643 and all municipalities and political subdivisions for the purpose
1644 of securing the deposit of public funds.

1645 (13) Bonds issued under the provisions of this section and
1646 income therefrom shall be exempt from all taxation in the State of
1647 Mississippi.

1648 (14) The proceeds of the bonds issued under this section
1649 shall be used solely for the purposes therein provided, including
1650 the costs incident to the issuance and sale of such bonds.

1651 (15) The State Treasurer is authorized, without further
1652 process of law, to certify to the Department of Finance and
1653 Administration the necessity for warrants, and the Department of
1654 Finance and Administration is authorized and directed to issue
1655 such warrants, in such amounts as may be necessary to pay when due
1656 the principal of, premium, if any, and interest on, or the
1657 accreted value of, all bonds issued under this section; and the
1658 State Treasurer shall forward the necessary amount to the



1659 designated place or places of payment of such bonds in ample time
1660 to discharge such bonds, or the interest thereon, on the due dates
1661 thereof.

1662 (16) This section shall be deemed to be full and complete
1663 authority for the exercise of the powers therein granted, but this
1664 section shall not be deemed to repeal or to be in derogation of
1665 any existing law of this state.

1666 **SECTION 6.** Section 57-1-701, Mississippi Code of 1972, is
1667 amended as follows:

1668 57-1-701. (1) For the purposes of this section, the
1669 following words and phrases shall have the meanings ascribed in
1670 this subsection unless the context clearly indicates otherwise:

1671 (a) "Eligible entity" means any (i) county, (ii)
1672 municipality or (iii) public or private nonprofit local economic
1673 development entity including, but not limited to, local
1674 authorities, commissions, or other entities created by local and
1675 private legislation or pursuant to Section 19-5-99.

1676 (b) "Eligible expenditures" means:

1677 (i) Fees for architects, engineers, environmental
1678 consultants, attorneys, and such other advisors, consultants and
1679 agents that MDA determines are necessary to complete site due
1680 diligence associated with site development improvements located on
1681 industrial property that is publicly owned; and/or



1682 (ii) Contributions toward site development
1683 improvements, as approved by MDA, located on industrial property
1684 that is publicly owned.

1685 (c) "MDA" means the Mississippi Development Authority.

1686 (d) "Site development improvements" means site
1687 clearing, grading, and environmental mitigation; improvements to
1688 drainage systems; easement and right-of-way acquisition; sewer
1689 systems; transportation directly affecting the site, including
1690 roads, bridges or rail; bulkheads; land reclamation; water supply
1691 (storage, treatment and distribution); aesthetic improvements; the
1692 dredging of channels and basins; or other improvements as approved
1693 by MDA.

1694 (2) (a) There is hereby created in the State Treasury a
1695 special fund to be designated as the "Mississippi Site Development
1696 Grant Fund," which shall consist of funds made available by the
1697 Legislature in any manner and funds from any other source
1698 designated for deposit into such fund. Unexpended amounts
1699 remaining in the fund at the end of a fiscal year shall not lapse
1700 into the State General Fund, and any investment earnings or
1701 interest earned on amounts in the fund shall be deposited to the
1702 credit of the fund. Monies in the fund shall be used to make
1703 grants to assist eligible entities as provided in this section.

1704 (b) Monies in the fund which are derived from proceeds
1705 of bonds issued under Section 2 of Chapter 390, Laws of 2017, or
1706 Section 5 of this act, may be used to reimburse reasonable actual



1707 and necessary costs incurred by MDA in providing assistance
1708 related to a project for which funding is provided under this
1709 section from the use of proceeds of such bonds. An accounting of
1710 actual costs incurred for which reimbursement is sought shall be
1711 maintained for each project by MDA. Reimbursement of reasonable
1712 actual and necessary costs for a project shall not exceed three
1713 percent (3%) of the proceeds of bonds issued for such project.
1714 Monies authorized for a particular project may not be used to
1715 reimburse administrative costs for unrelated projects.
1716 Reimbursements under this subsection shall satisfy any applicable
1717 federal tax law requirements.

1718 (3) (a) MDA shall establish a program to make grants to
1719 eligible entities to match local or other funds associated with
1720 improving the marketability of publicly owned industrial property
1721 for industrial economic development purposes and other property
1722 improvements as approved by MDA. An eligible entity may apply to
1723 MDA for a grant under this program in the manner provided for in
1724 this section. An eligible entity desiring assistance under this
1725 section must provide matching funds in an amount determined by
1726 MDA. Matching funds may be provided in the form of cash and/or
1727 in-kind services as determined by MDA.

1728 (b) An eligible entity desiring assistance under this
1729 section must submit an application to MDA. The application must
1730 include:



1731 (i) A description of the eligible expenditures for
1732 which assistance is requested;

1733 (ii) The amount of assistance requested;

1734 (iii) The amount and type of matching funds to be
1735 provided by the eligible entity; and

1736 (iv) Any other information required by MDA.

1737 (c) Upon request by MDA, an eligible entity shall
1738 provide MDA with access to all studies, reports, documents and/or
1739 plans developed as a result of or related to an eligible entity
1740 receiving assistance under this section.

1741 (4) MDA shall have all powers necessary to implement and
1742 administer the program established under this section, and the
1743 department shall promulgate rules and regulations, in accordance
1744 with the Mississippi Administrative Procedures Law, necessary for
1745 the implementation of this section.

1746 (5) MDA shall file an annual report with the Governor, the
1747 Secretary of the Senate and the Clerk of the House of
1748 Representatives not later than December 1 of each year, describing
1749 all assistance provided under this section.

1750 **SECTION 7.** This act shall take effect and be in force from
1751 and after July 1, 2018.

