

By: Senator(s) Fillingane

To: Finance

SENATE BILL NO. 3033

1 AN ACT TO CREATE THE MISSISSIPPI SITE DEVELOPMENT GRANT
2 PROGRAM TO BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT
3 AUTHORITY FOR THE PURPOSE OF PROVIDING GRANTS TO MUNICIPALITIES,
4 COUNTIES AND LOCAL ECONOMIC DEVELOPMENT ORGANIZATIONS TO ASSIST IN
5 PAYING COSTS ASSOCIATED WITH IMPROVING THE MARKETABILITY OF
6 PUBLICLY OWNED INDUSTRIAL PROPERTY FOR INDUSTRIAL ECONOMIC
7 DEVELOPMENT PURPOSES; TO CREATE THE MISSISSIPPI SITE DEVELOPMENT
8 GRANT FUND TO BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT
9 AUTHORITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
10 BONDS IN THE AMOUNT OF \$2,000,000.00 TO PROVIDE FUNDS FOR THE SITE
11 DEVELOPMENT GRANT FUND; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
12 OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT THE
13 STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY, MISSISSIPPI; TO
14 PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE CONDITIONED ON
15 THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT AND/OR DEDICATING A
16 CERTAIN AMOUNT OF FUNDS FOR CAPITAL IMPROVEMENTS, CAPITAL
17 INVESTMENTS OR CAPITAL UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED
18 OR LEASED BY SUCH LESSEE; TO AUTHORIZE THE ISSUANCE OF STATE
19 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE
20 ACE FUND; TO AMEND SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO
21 INCREASE BY \$7,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
22 THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT;
23 TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE
24 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
25 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
26 ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH
27 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
28 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
29 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF
30 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
31 TO INCREASE FROM \$67,000,000.00 TO \$68,000,000.00 THE AMOUNT OF
32 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
33 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE
34 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE



35 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL
36 LAW; AND FOR RELATED PURPOSES.

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

38 **SECTION 1.** (1) For the purposes of this section, the
39 following words and phrases shall have the meanings ascribed in
40 this subsection unless the context clearly indicates otherwise:

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

46 (b) "Eligible expenditures" means:

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

52 (ii) Contributions toward site development
53 improvements, as approved by MDA, located on industrial property
54 that is publicly owned.

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

56 (d) "Site development improvements" means site
57 clearing, grading, and environmental mitigation; improvements to
58 drainage systems; easement and right-of-way acquisition; sewer
59 systems; transportation directly affecting the site, including
60 roads, bridges or rail; bulkheads; land reclamation; water supply



61 (storage, treatment and distribution); aesthetic improvements; the
62 dredging of channels and basins; or other improvements as approved
63 by MDA.

64 (2) (a) There is hereby created in the State Treasury a
65 special fund to be designated as the "Mississippi Site Development
66 Grant Fund," which shall consist of funds made available by the
67 Legislature in any manner and funds from any other source
68 designated for deposit into such fund. Unexpended amounts
69 remaining in the fund at the end of a fiscal year shall not lapse
70 into the State General Fund, and any investment earnings or
71 interest earned on amounts in the fund shall be deposited to the
72 credit of the fund. Monies in the fund shall be used to make
73 grants to assist eligible entities as provided in this section.

74 (b) Monies in the fund which are derived from proceeds
75 of bonds issued under Section 2 of this act may be used to
76 reimburse reasonable actual and necessary costs incurred by MDA in
77 providing assistance related to a project for which funding is
78 provided under this section from the use of proceeds of such
79 bonds. An accounting of actual costs incurred for which
80 reimbursement is sought shall be maintained for each project by
81 MDA. Reimbursement of reasonable actual and necessary costs for a
82 project shall not exceed three percent (3%) of the proceeds of
83 bonds issued for such project. Monies authorized for a particular
84 project may not be used to reimburse administrative costs for



85 unrelated projects. Reimbursements under this subsection shall
86 satisfy any applicable federal tax law requirements.

87 (3) (a) MDA shall establish a program to make grants to
88 eligible entities to match local or other funds associated with
89 improving the marketability of publicly owned industrial property
90 for industrial economic development purposes and other property
91 improvements as approved by MDA. An eligible entity may apply to
92 MDA for a grant under this program in the manner provided for in
93 this section. An eligible entity desiring assistance under this
94 section must provide matching funds in an amount determined by
95 MDA. Matching funds may be provided in the form of cash and/or
96 in-kind services as determined by MDA.

97 (b) An eligible entity desiring assistance under this
98 section must submit an application to MDA. The application must
99 include:

100 (i) A description of the eligible expenditures for
101 which assistance is requested;

102 (ii) The amount of assistance requested;

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

105 (iv) Any other information required by MDA.

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



110 (4) MDA shall have all powers necessary to implement and
111 administer the program established under this section, and the
112 department shall promulgate rules and regulations, in accordance
113 with the Mississippi Administrative Procedures Law, necessary for
114 the implementation of this section.

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

119 **SECTION 2.** (1) As used in this section, the following words
120 shall have the meanings ascribed herein unless the context clearly
121 requires otherwise:

122 (a) "Accreted value" of any bonds means, as of any date
123 of computation, an amount equal to the sum of (i) the stated
124 initial value of such bond, plus (ii) the interest accrued thereon
125 from the issue date to the date of computation at the rate,
126 compounded semiannually, that is necessary to produce the
127 approximate yield to maturity shown for bonds of the same
128 maturity.

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

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

131 (2) (a) The Mississippi Development Authority, at one time,
132 or from time to time, may declare by resolution the necessity for
133 issuance of general obligation bonds of the State of Mississippi
134 to provide funds for the grant program authorized in Section 1(2)



135 of this act. Upon the adoption of a resolution by the Mississippi
136 Development Authority, declaring the necessity for the issuance of
137 any part or all of the general obligation bonds authorized by this
138 subsection, the Mississippi Development Authority shall deliver a
139 certified copy of its resolution or resolutions to the commission.
140 Upon receipt of such resolution, the commission, in its
141 discretion, may act as the issuing agent, prescribe the form of
142 the bonds, determine the appropriate method for sale of the bonds,
143 advertise for and accept bids or negotiate the sale of the bonds,
144 issue and sell the bonds so authorized to be sold, and do any and
145 all other things necessary and advisable in connection with the
146 issuance and sale of such bonds. The total amount of bonds issued
147 under this section shall not exceed Two Million Dollars
148 (\$2,000,000.00). No bonds authorized under this section shall be
149 issued after July 1, 2021.

150 (b) The proceeds of bonds issued pursuant to this
151 section shall be deposited into the Mississippi Site Development
152 Grant Fund created pursuant to Section 1(2) of this act. Any
153 investment earnings on bonds issued pursuant to this section shall
154 be used to pay debt service on bonds issued under this section, in
155 accordance with the proceedings authorizing issuance of such
156 bonds.

157 (3) The principal of and interest on the bonds authorized
158 under this section shall be payable in the manner provided in this
159 subsection. Such bonds shall bear such date or dates, be in such



160 denomination or denominations, bear interest at such rate or rates
161 (not to exceed the limits set forth in Section 75-17-101,
162 Mississippi Code of 1972), be payable at such place or places
163 within or without the State of Mississippi, shall mature
164 absolutely at such time or times not to exceed twenty-five (25)
165 years from date of issue, be redeemable before maturity at such
166 time or times and upon such terms, with or without premium, shall
167 bear such registration privileges, and shall be substantially in
168 such form, all as shall be determined by resolution of the
169 commission.

170 (4) The bonds authorized by this section shall be signed by
171 the chairman of the commission, or by his facsimile signature, and
172 the official seal of the commission shall be affixed thereto,
173 attested by the secretary of the commission. The interest
174 coupons, if any, to be attached to such bonds may be executed by
175 the facsimile signatures of such officers. Whenever any such
176 bonds shall have been signed by the officials designated to sign
177 the bonds who were in office at the time of such signing but who
178 may have ceased to be such officers before the sale and delivery
179 of such bonds, or who may not have been in office on the date such
180 bonds may bear, the signatures of such officers upon such bonds
181 and coupons shall nevertheless be valid and sufficient for all
182 purposes and have the same effect as if the person so officially
183 signing such bonds had remained in office until their delivery to
184 the purchaser, or had been in office on the date such bonds may



185 bear. However, notwithstanding anything herein to the contrary,
186 such bonds may be issued as provided in the Registered Bond Act of
187 the State of Mississippi.

188 (5) All bonds and interest coupons issued under the
189 provisions of this section have all the qualities and incidents of
190 negotiable instruments under the provisions of the Uniform
191 Commercial Code, and in exercising the powers granted by this
192 section, the commission shall not be required to and need not
193 comply with the provisions of the Uniform Commercial Code.

194 (6) The commission shall act as issuing agent for the bonds
195 authorized under this section, prescribe the form of the bonds,
196 determine the appropriate method for sale of the bonds, advertise
197 for and accept bids or negotiate the sale of the bonds, issue and
198 sell the bonds so authorized to be sold, pay all fees and costs
199 incurred in such issuance and sale, and do any and all other
200 things necessary and advisable in connection with the issuance and
201 sale of such bonds. The commission is authorized and empowered to
202 pay the costs that are incident to the sale, issuance and delivery
203 of the bonds authorized under this section from the proceeds
204 derived from the sale of such bonds. The commission may sell such
205 bonds on sealed bids at public sale or may negotiate the sale of
206 the bonds for such price as it may determine to be for the best
207 interest of the State of Mississippi. All interest accruing on
208 such bonds so issued shall be payable semiannually or annually.



209 If such bonds are sold by sealed bids at public sale, notice
210 of the sale shall be published at least one time, not less than
211 ten (10) days before the date of sale, and shall be so published
212 in one or more newspapers published or having a general
213 circulation in the City of Jackson, Mississippi, selected by the
214 commission.

215 The commission, when issuing any bonds under the authority of
216 this section, may provide that bonds, at the option of the State
217 of Mississippi, may be called in for payment and redemption at the
218 call price named therein and accrued interest on such date or
219 dates named therein.

220 (7) The bonds issued under the provisions of this section
221 are general obligations of the State of Mississippi, and for the
222 payment thereof the full faith and credit of the State of
223 Mississippi is irrevocably pledged. If the funds appropriated by
224 the Legislature are insufficient to pay the principal of and the
225 interest on such bonds as they become due, then the deficiency
226 shall be paid by the State Treasurer from any funds in the State
227 Treasury not otherwise appropriated. All such bonds shall contain
228 recitals on their faces substantially covering the provisions of
229 this subsection.

230 (8) Upon the issuance and sale of bonds under the provisions
231 of this section, the commission shall transfer the proceeds of any
232 such sale or sales to the special fund created in Section 1(2) of
233 this act. The proceeds of such bonds shall be disbursed solely



234 upon the order of the Mississippi Development Authority under such
235 restrictions, if any, as may be contained in the resolution
236 providing for the issuance of the bonds.

237 (9) The bonds authorized under this section may be issued
238 without any other proceedings or the happening of any other
239 conditions or things other than those proceedings, conditions and
240 things which are specified or required by this section. Any
241 resolution providing for the issuance of bonds under the
242 provisions of this section shall become effective immediately upon
243 its adoption by the commission, and any such resolution may be
244 adopted at any regular or special meeting of the commission by a
245 majority of its members.

246 (10) The bonds authorized under the authority of this
247 section may be validated in the Chancery Court of the First
248 Judicial District of Hinds County, Mississippi, in the manner and
249 with the force and effect provided by Chapter 13, Title 31,
250 Mississippi Code of 1972, for the validation of county, municipal,
251 school district and other bonds. The notice to taxpayers required
252 by such statutes shall be published in a newspaper published or
253 having a general circulation in the City of Jackson, Mississippi.

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



259 performance of all duties required by this section to be
260 performed, in order to provide for the payment of bonds and
261 interest thereon.

262 (12) All bonds issued under the provisions of this section
263 shall be legal investments for trustees and other fiduciaries, and
264 for savings banks, trust companies and insurance companies
265 organized under the laws of the State of Mississippi, and such
266 bonds shall be legal securities which may be deposited with and
267 shall be received by all public officers and bodies of this state
268 and all municipalities and political subdivisions for the purpose
269 of securing the deposit of public funds.

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

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

276 (15) The State Treasurer is authorized, without further
277 process of law, to certify to the Department of Finance and
278 Administration the necessity for warrants, and the Department of
279 Finance and Administration is authorized and directed to issue
280 such warrants, in such amounts as may be necessary to pay when due
281 the principal of, premium, if any, and interest on, or the
282 accreted value of, all bonds issued under this section; and the
283 State Treasurer shall forward the necessary amount to the



284 designated place or places of payment of such bonds in ample time
285 to discharge such bonds, or the interest thereon, on the due dates
286 thereof.

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

291 **SECTION 3.** (1) As used in this section, the following words
292 shall have the meanings ascribed herein unless the context clearly
293 requires otherwise:

294 (a) "Accreted value" of any bonds means, as of any date
295 of computation, an amount equal to the sum of (i) the stated
296 initial value of such bonds, plus (ii) the interest accrued
297 thereon from the issue date to the date of computation at the
298 rate, compounded semiannually, that is necessary to produce the
299 approximate yield to maturity shown for bonds of the same
300 maturity.

301 (b) "Commission" means the State Bond Commission.

302 (c) "State shipyard" means the shipyard property owned
303 by the state and located in Jackson County, Mississippi.

304 (d) "State" means the State of Mississippi.

305 (e) "Authority" means the Mississippi Development
306 Authority.

307 (2) (a) (i) A special fund, to be designated as the "2017
308 State Shipyard Improvement Fund," is created within the State



309 Treasury. The fund shall be maintained by the State Treasurer as
310 a separate and special fund, separate and apart from the General
311 Fund of the state. Unexpended amounts remaining in the fund at
312 the end of a fiscal year shall not lapse into the State General
313 Fund, and any interest earned or investment earnings on amounts in
314 the fund shall be deposited into such fund.

315 (ii) Monies deposited into the fund shall be
316 disbursed, in the discretion of the authority, to pay the costs
317 incurred in making such capital improvements at the state shipyard
318 as are considered by the authority to be part of the five-year
319 plan to modernize the state shipyard and keep it competitive with
320 other shipyards.

321 (iii) Monies in the special fund may be used to
322 reimburse reasonable actual and necessary costs incurred by the
323 authority in providing assistance related to a project for which
324 funding is provided under this act. The authority shall maintain
325 an accounting of actual costs incurred for each project for which
326 reimbursements are sought. Reimbursements under this paragraph
327 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in
328 the aggregate. Reimbursements under this paragraph shall satisfy
329 any applicable federal tax law requirements.

330 (iv) Monies in the special fund may be used to
331 reimburse reasonable actual and necessary costs incurred by the
332 Department of Audit in providing services related to a project for
333 which funding is provided under this act. The Department of Audit



334 shall maintain an accounting of actual costs incurred for each
335 project for which reimbursements are sought. The Department of
336 Audit may escalate its budget and expend such funds in accordance
337 with rules and regulations of the Department of Finance and
338 Administration in a manner consistent with the escalation of
339 federal funds. Reimbursements under this paragraph shall not
340 exceed One Hundred Thousand Dollars (\$100,000.00) in the
341 aggregate. Reimbursements under this paragraph shall satisfy any
342 applicable federal tax law requirements.

343 (b) Amounts deposited into such special fund shall be
344 disbursed to pay the costs of the projects described in this
345 subsection. If any money in the special fund is not used within
346 four (4) years after the date the proceeds of the bonds authorized
347 under this act are deposited into the fund, then the authority
348 shall provide an accounting of the unused monies to the
349 commission. Promptly after the commission has certified, by
350 resolution duly adopted, that the projects described in this
351 subsection shall have been completed, abandoned, or cannot be
352 completed in a timely fashion, any amounts remaining in such
353 special fund shall be applied to pay debt service on the bonds
354 issued under this act, in accordance with the proceedings
355 authorizing the issuance of such bonds and as directed by the
356 commission. Before money in the special fund may be used for the
357 projects described in this subsection, the authority shall require



358 that the lessee of the shipyard enter into binding commitments
359 regarding at least the following:

360 (i) That the lessee shall maintain a certain
361 minimum number of jobs and/or economic impact over a certain
362 period of time as determined by the authority (any required jobs
363 must be held by persons eligible for employment in the United
364 States under applicable state and federal law); and

365 (ii) That if the lessee fails to satisfy any such
366 commitments, the lessee must repay an amount equal to all or a
367 portion of the funds provided by the state under this act as
368 determined by the authority.

369 (3) (a) The commission, at one time, or from time to time,
370 may declare by resolution the necessity for issuance of general
371 obligation bonds of the State of Mississippi to provide funds for
372 all costs incurred or to be incurred for the purposes described in
373 subsection (2) of this section. No bonds shall be issued under
374 this act until the authority is provided proof that the lessee of
375 the shipyard has incurred debt or has otherwise irrevocably
376 dedicated funds or a combination of debt and funds in the amount
377 of not less than Ninety Million Dollars (\$90,000,000.00) used by
378 the lessee in calendar year 2006 or thereafter, for capital
379 improvements, capital investments or capital upgrades at
380 facilities in Jackson County, Mississippi, owned or leased by the
381 lessee. The debt or dedication of funds or combination of debt
382 and funds required of the lessee under this section shall be in



383 addition to any debt or funds required of the lessee under Section
384 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of
385 2004 Third Extraordinary Session, Section 4 of Chapter 475, 2006
386 Regular Session, Section 17, Chapter 472, Laws of 2015, and
387 Section 25, Chapter 511, Laws of 2016. In addition, no bonds
388 shall be issued under this act until the authority has certified
389 that the lessee has satisfied the minimum jobs requirements of
390 Section 3(2) of Chapter 501, Laws of 2003, Section 3(2) of Chapter
391 1, Laws of 2004 Third Extraordinary Session, and Section 3 of
392 Chapter 475, 2006 Regular Session. Upon the adoption of a
393 resolution by the authority, declaring that the lessee has
394 incurred the required amount of debt and/or irrevocable dedication
395 of funds and maintained the required minimum number of jobs and/or
396 economic impact and declaring the necessity for the issuance of
397 any part or all of the general obligation bonds authorized by this
398 section, the authority shall deliver a certified copy of its
399 resolution or resolutions to the commission. Upon receipt of such
400 resolution, the commission, in its discretion, may act as the
401 issuing agent, prescribe the form of the bonds, determine the
402 appropriate method for sale of the bonds, advertise for and accept
403 bids or negotiate the sale of the bonds, issue and sell the bonds
404 so authorized to be sold, and do any and all other things
405 necessary and advisable in connection with the issuance and sale
406 of such bonds. The total amount of bonds issued under this act



407 shall not exceed Forty-five Million Dollars (\$45,000,000.00). No
408 bonds shall be issued under this section after July 1, 2021.

409 (b) Any investment earnings on amounts deposited into
410 the special fund created in subsection (2) of this section shall
411 be used to pay debt service on bonds issued under this section, in
412 accordance with the proceedings authorizing issuance of such
413 bonds.

414 (4) The principal of and interest on the bonds authorized
415 under this section shall be payable in the manner provided in this
416 subsection. Such bonds shall bear such date or dates, be in such
417 denomination or denominations, bear interest at such rate or rates
418 (not to exceed the limits set forth in Section 75-17-101,
419 Mississippi Code of 1972), be payable at such place or places
420 within or without the State of Mississippi, shall mature
421 absolutely at such time or times not to exceed twenty-five (25)
422 years from date of issue, be redeemable before maturity at such
423 time or times and upon such terms, with or without premium, shall
424 bear such registration privileges, and shall be substantially in
425 such form, all as shall be determined by resolution of the
426 commission.

427 (5) The bonds authorized by this section shall be signed by
428 the chairman of the commission, or by his facsimile signature, and
429 the official seal of the commission shall be affixed thereto,
430 attested by the secretary of the commission. The interest
431 coupons, if any, to be attached to such bonds may be executed by



432 the facsimile signatures of such officers. Whenever any such
433 bonds shall have been signed by the officials designated to sign
434 the bonds who were in office at the time of such signing but who
435 may have ceased to be such officers before the sale and delivery
436 of such bonds, or who may not have been in office on the date such
437 bonds may bear, the signatures of such officers upon such bonds
438 and coupons shall nevertheless be valid and sufficient for all
439 purposes and have the same effect as if the person so officially
440 signing such bonds had remained in office until their delivery to
441 the purchaser, or had been in office on the date such bonds may
442 bear. However, notwithstanding anything herein to the contrary,
443 such bonds may be issued as provided in the Registered Bond Act of
444 the State of Mississippi.

445 (6) All bonds and interest coupons issued under the
446 provisions of this section have all the qualities and incidents of
447 negotiable instruments under the provisions of the Uniform
448 Commercial Code, and in exercising the powers granted by this
449 section, the commission shall not be required to and need not
450 comply with the provisions of the Uniform Commercial Code.

451 (7) The commission shall act as issuing agent for the bonds
452 authorized under this section, prescribe the form of the bonds,
453 determine the appropriate method for sale of the bonds, advertise
454 for and accept bids or negotiate the sale of the bonds, issue and
455 sell the bonds so authorized to be sold, pay all fees and costs
456 incurred in such issuance and sale, and do any and all other



457 things necessary and advisable in connection with the issuance and
458 sale of such bonds. The commission is authorized and empowered to
459 pay the costs that are incident to the sale, issuance and delivery
460 of the bonds authorized under this section from the proceeds
461 derived from the sale of such bonds. The commission may sell such
462 bonds on sealed bids at public sale or may negotiate the sale of
463 the bonds for such price as it may determine to be for the best
464 interest of the State of Mississippi. All interest accruing on
465 such bonds so issued shall be payable semiannually or annually.

466 If such bonds are sold by sealed bids at public sale, notice
467 of the sale shall be published at least one (1) time, not less
468 than ten (10) days before the date of sale, and shall be so
469 published in one or more newspapers published or having a general
470 circulation in the City of Jackson, Mississippi, selected by the
471 commission.

472 The commission, when issuing any bonds under the authority of
473 this section, may provide that bonds, at the option of the State
474 of Mississippi, may be called in for payment and redemption at the
475 call price named therein and accrued interest on such date or
476 dates named therein.

477 (8) The bonds issued under the provisions of this section
478 are general obligations of the State of Mississippi, and for the
479 payment thereof the full faith and credit of the State of
480 Mississippi are irrevocably pledged. If the funds appropriated by
481 the Legislature are insufficient to pay the principal of and the



482 interest on such bonds as they become due, then the deficiency
483 shall be paid by the State Treasurer from any funds in the State
484 Treasury not otherwise appropriated. All such bonds shall contain
485 recitals on their faces substantially covering the provisions of
486 this subsection.

487 (9) Upon the issuance and sale of bonds under the provisions
488 of this section, the commission shall transfer the proceeds of any
489 such sale or sales to the special fund created in subsection (2)
490 of this section. The proceeds of such bonds shall be disbursed
491 solely upon the order of the Department of Finance and
492 Administration under such restrictions, if any, as may be
493 contained in the resolution providing for the issuance of the
494 bonds.

495 (10) The bonds authorized under this section may be issued
496 without any other proceedings or the happening of any other
497 conditions or things other than those proceedings, conditions and
498 things which are specified or required by this section. Any
499 resolution providing for the issuance of bonds under the
500 provisions of this section shall become effective immediately upon
501 its adoption by the commission, and any such resolution may be
502 adopted at any regular or special meeting of the commission by a
503 majority of its members.

504 (11) The bonds authorized under the authority of this
505 section may be validated in the Chancery Court of the First
506 Judicial District of Hinds County, Mississippi, in the manner and



507 with the force and effect provided by Chapter 13, Title 31,
508 Mississippi Code of 1972, for the validation of county, municipal,
509 school district and other bonds. The notice to taxpayers required
510 by such statutes shall be published in a newspaper published or
511 having a general circulation in the City of Jackson, Mississippi.

512 (12) Any holder of bonds issued under the provisions of this
513 section or of any of the interest coupons pertaining thereto may,
514 either at law or in equity, by suit, action, mandamus or other
515 proceeding, protect and enforce any and all rights granted under
516 this section, or under such resolution, and may enforce and compel
517 performance of all duties required by this section to be
518 performed, in order to provide for the payment of bonds and
519 interest thereon.

520 (13) All bonds issued under the provisions of this section
521 shall be legal investments for trustees and other fiduciaries, and
522 for savings banks, trust companies and insurance companies
523 organized under the laws of the State of Mississippi, and such
524 bonds shall be legal securities which may be deposited with and
525 shall be received by all public officers and bodies of this state
526 and all municipalities and political subdivisions for the purpose
527 of securing the deposit of public funds.

528 (14) Bonds issued under the provisions of this section and
529 income therefrom shall be exempt from all taxation in the State of
530 Mississippi.



531 (15) The proceeds of the bonds issued under this section
532 shall be used solely for the purposes herein provided, including
533 the costs incident to the issuance and sale of such bonds.

534 (16) The State Treasurer is authorized, without further
535 process of law, to certify to the Department of Finance and
536 Administration the necessity for warrants, and the Department of
537 Finance and Administration is authorized and directed to issue
538 such warrants, in such amounts as may be necessary to pay when due
539 the principal of, premium, if any, and interest on, or the
540 accreted value of, all bonds issued under this section; and the
541 State Treasurer shall forward the necessary amount to the
542 designated place or places of payment of such bonds in ample time
543 to discharge such bonds, or the interest thereon, on the due dates
544 thereof.

545 (17) This section shall be deemed to be full and complete
546 authority for the exercise of the powers herein granted, but this
547 section shall not be deemed to repeal or to be in derogation of
548 any existing law of this state.

549 (18) All improvements made to the state shipyard with the
550 proceeds of bonds issued pursuant to this act shall, as
551 state-owned property, be exempt from ad valorem taxation, except
552 ad valorem taxation for school district purposes.

553 **SECTION 4.** (1) As used in this section, the following words
554 shall have the meanings ascribed herein unless the context clearly
555 requires otherwise:



556 (a) "Accreted value" of any bonds means, as of any date
557 of computation, an amount equal to the sum of (i) the stated
558 initial value of such bond, plus (ii) the interest accrued thereon
559 from the issue date to the date of computation at the rate,
560 compounded semiannually, that is necessary to produce the
561 approximate yield to maturity shown for bonds of the same
562 maturity.

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

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

565 (2) (a) The Mississippi Development Authority, at one time,
566 or from time to time, may declare by resolution the necessity for
567 issuance of general obligation bonds of the State of Mississippi
568 to provide funds for the program authorized in Section 57-1-16.
569 Upon the adoption of a resolution by the Mississippi Development
570 Authority declaring the necessity for the issuance of any part or
571 all of the general obligation bonds authorized by this subsection,
572 the Mississippi Development Authority shall deliver a certified
573 copy of its resolution or resolutions to the commission. Upon
574 receipt of such resolution, the commission, in its discretion, may
575 act as the issuing agent, prescribe the form of the bonds,
576 determine the appropriate method for sale of the bonds, advertise
577 for and accept bids or negotiate the sale of the bonds, issue and
578 sell the bonds so authorized to be sold, and do any and all other
579 things necessary and advisable in connection with the issuance and
580 sale of such bonds. The total amount of bonds issued under this



581 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
582 bonds authorized under this section shall be issued after July 1,
583 2021.

584 (b) The proceeds of bonds issued pursuant to this
585 section shall be deposited into the ACE Fund created pursuant to
586 Section 57-1-16. Any investment earnings on bonds issued pursuant
587 to this section shall be used to pay debt service on bonds issued
588 under this section, in accordance with the proceedings authorizing
589 issuance of such bonds.

590 (3) The principal of and interest on the bonds authorized
591 under this section shall be payable in the manner provided in this
592 subsection. Such bonds shall bear such date or dates, be in such
593 denomination or denominations, bear interest at such rate or rates
594 (not to exceed the limits set forth in Section 75-17-101,
595 Mississippi Code of 1972), be payable at such place or places
596 within or without the State of Mississippi, shall mature
597 absolutely at such time or times not to exceed twenty-five (25)
598 years from date of issue, be redeemable before maturity at such
599 time or times and upon such terms, with or without premium, shall
600 bear such registration privileges, and shall be substantially in
601 such form, all as shall be determined by resolution of the
602 commission.

603 (4) The bonds authorized by this section shall be signed by
604 the chairman of the commission, or by his facsimile signature, and
605 the official seal of the commission shall be affixed thereto,



606 attested by the secretary of the commission. The interest
607 coupons, if any, to be attached to such bonds may be executed by
608 the facsimile signatures of such officers. Whenever any such
609 bonds shall have been signed by the officials designated to sign
610 the bonds who were in office at the time of such signing but who
611 may have ceased to be such officers before the sale and delivery
612 of such bonds, or who may not have been in office on the date such
613 bonds may bear, the signatures of such officers upon such bonds
614 and coupons shall nevertheless be valid and sufficient for all
615 purposes and have the same effect as if the person so officially
616 signing such bonds had remained in office until their delivery to
617 the purchaser, or had been in office on the date such bonds may
618 bear. However, notwithstanding anything herein to the contrary,
619 such bonds may be issued as provided in the Registered Bond Act of
620 the State of Mississippi.

621 (5) All bonds and interest coupons issued under the
622 provisions of this section have all the qualities and incidents of
623 negotiable instruments under the provisions of the Uniform
624 Commercial Code, and in exercising the powers granted by this
625 section, the commission shall not be required to and need not
626 comply with the provisions of the Uniform Commercial Code.

627 (6) The commission shall act as the issuing agent for the
628 bonds authorized under this section, prescribe the form of the
629 bonds, determine the appropriate method for sale of the bonds,
630 advertise for and accept bids or negotiate the sale of the bonds,



631 issue and sell the bonds so authorized to be sold, pay all fees
632 and costs incurred in such issuance and sale, and do any and all
633 other things necessary and advisable in connection with the
634 issuance and sale of such bonds. The commission is authorized and
635 empowered to pay the costs that are incident to the sale, issuance
636 and delivery of the bonds authorized under this section from the
637 proceeds derived from the sale of such bonds. The commission
638 shall sell such bonds on sealed bids at public sale or may
639 negotiate the sale of the bonds for such price as it may determine
640 to be for the best interest of the State of Mississippi. All
641 interest accruing on such bonds so issued shall be payable
642 semiannually or annually.

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

649 The commission, when issuing any bonds under the authority of
650 this section, may provide that bonds, at the option of the State
651 of Mississippi, may be called in for payment and redemption at the
652 call price named therein and accrued interest on such date or
653 dates named therein.

654 (7) The bonds issued under the provisions of this section
655 are general obligations of the State of Mississippi, and for the



656 payment thereof the full faith and credit of the State of
657 Mississippi is irrevocably pledged. If the funds appropriated by
658 the Legislature are insufficient to pay the principal of and the
659 interest on such bonds as they become due, then the deficiency
660 shall be paid by the State Treasurer from any funds in the State
661 Treasury not otherwise appropriated. All such bonds shall contain
662 recitals on their faces substantially covering the provisions of
663 this subsection.

664 (8) Upon the issuance and sale of bonds under the provisions
665 of this section, the commission shall transfer the proceeds of any
666 such sale or sales to the ACE Fund created in Section 57-1-16.
667 The proceeds of such bonds shall be disbursed solely upon the
668 order of the Mississippi Development Authority under such
669 restrictions, if any, as may be contained in the resolution
670 providing for the issuance of the bonds.

671 (9) The bonds authorized under this section may be issued
672 without any other proceedings or the happening of any other
673 conditions or things other than those proceedings, conditions and
674 things which are specified or required by this section. Any
675 resolution providing for the issuance of bonds under the
676 provisions of this section shall become effective immediately upon
677 its adoption by the commission, and any such resolution may be
678 adopted at any regular or special meeting of the commission by a
679 majority of its members.



680 (10) The bonds authorized under the authority of this
681 section may be validated in the Chancery Court of the First
682 Judicial District of Hinds County, Mississippi, in the manner and
683 with the force and effect provided by Chapter 13, Title 31,
684 Mississippi Code of 1972, for the validation of county, municipal,
685 school district and other bonds. The notice to taxpayers required
686 by such statutes shall be published in a newspaper published or
687 having a general circulation in the City of Jackson, Mississippi.

688 (11) Any holder of bonds issued under the provisions of this
689 section or of any of the interest coupons pertaining thereto may,
690 either at law or in equity, by suit, action, mandamus or other
691 proceeding, protect and enforce any and all rights granted under
692 this section, or under such resolution, and may enforce and compel
693 performance of all duties required by this section to be
694 performed, in order to provide for the payment of bonds and
695 interest thereon.

696 (12) All bonds issued under the provisions of this section
697 shall be legal investments for trustees and other fiduciaries, and
698 for savings banks, trust companies and insurance companies
699 organized under the laws of the State of Mississippi, and such
700 bonds shall be legal securities which may be deposited with and
701 shall be received by all public officers and bodies of this state
702 and all municipalities and political subdivisions for the purpose
703 of securing the deposit of public funds.



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

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

710 (15) The State Treasurer is authorized, without further
711 process of law, to certify to the Department of Finance and
712 Administration the necessity for warrants, and the Department of
713 Finance and Administration is authorized and directed to issue
714 such warrants, in such amounts as may be necessary to pay when due
715 the principal of, premium, if any, and interest on, or the
716 accreted value of, all bonds issued under this section; and the
717 State Treasurer shall forward the necessary amount to the
718 designated place or places of payment of such bonds in ample time
719 to discharge such bonds, or the interest thereon, on the due dates
720 thereof.

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

725 **SECTION 5.** Section 57-61-25, Mississippi Code of 1972, is
726 amended as follows:

727 57-61-25. (1) The seller is authorized to borrow, on the
728 credit of the state upon receipt of a resolution from the



729 Mississippi Development Authority requesting the same, * * *
730 monies not exceeding the aggregate sum of * * * Three Hundred
731 Fifty-eight Million Five Hundred Thousand Dollars
732 (\$358,500,000.00), not including * * * monies borrowed to refund
733 outstanding bonds, notes or replacement notes, as may be necessary
734 to carry out the purposes of this chapter. The rate of interest
735 on any such bonds or notes which are not subject to taxation shall
736 not exceed the rates set forth in Section 75-17-101, Mississippi
737 Code of 1972, for general obligation bonds.

738 (2) As evidence of indebtedness authorized in this chapter,
739 general or limited obligation bonds of the state shall be issued,
740 from time to time, to provide monies necessary to carry out the
741 purposes of this chapter for such total amounts, in such form, in
742 such denominations payable in such currencies (either domestic or
743 foreign, or both) and subject to such terms and conditions of
744 issue, redemption and maturity, rate of interest and time of
745 payment of interest as the seller directs, except that such bonds
746 shall mature or otherwise be retired in annual installments
747 beginning not more than five (5) years from date thereof and
748 extending not more than thirty (30) years from date thereof.

749 (3) All bonds and notes issued under authority of this
750 chapter shall be signed by the chairman of the seller, or by his
751 facsimile signature, and the official seal of the seller shall be
752 affixed thereto, attested by the secretary of the seller.



753 (4) All bonds and notes issued under authority of this
754 chapter may be general or limited obligations of the state, and
755 the full faith and credit of the State of Mississippi as to
756 general obligation bonds, or the revenues derived from projects
757 assisted as to limited obligation bonds, are hereby pledged for
758 the payment of the principal of and interest on such bonds and
759 notes.

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

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

766 (7) The seller is authorized to provide, by resolution, for
767 the issuance of refunding bonds for the purpose of refunding any
768 debt issued under the provisions of this chapter and then
769 outstanding, either by voluntary exchange with the holders of the
770 outstanding debt or to provide funds to redeem and the costs of
771 issuance and retirement of the debt, at maturity or at any call
772 date. The issuance of the refunding bonds, the maturities and
773 other details thereof, the rights of the holders thereof and the
774 duties of the issuing officials in respect to the same shall be
775 governed by the provisions of this section, insofar as they may be
776 applicable.



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

781 (9) The proceeds of bonds issued under this chapter after
782 April 9, 2002, may be used to reimburse reasonable actual and
783 necessary costs incurred by the Mississippi Development Authority
784 in administering a program or providing assistance related to a
785 project, or both, for which funding is provided from the use of
786 proceeds of such bonds. An accounting of actual costs incurred
787 for which reimbursement is sought shall be maintained for each
788 project by the Mississippi Development Authority. Reimbursement
789 of reasonable actual and necessary costs for a program or project
790 shall not exceed three percent (3%) of the proceeds of bonds
791 issued for such program or project. Monies authorized for a
792 particular program or project may not be used to reimburse
793 administrative costs for unrelated programs or projects.
794 Reimbursements under this subsection shall satisfy any applicable
795 federal tax law requirements.

796 **SECTION 6.** Section 57-61-36, Mississippi Code of 1972, is
797 amended as follows:

798 57-61-36. (1) Notwithstanding any provision of this chapter
799 to the contrary, the Mississippi Development Authority shall
800 utilize not more than Fourteen Million Five Hundred Thousand
801 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized



802 to be issued in this chapter for the purpose of making grants to
803 municipalities through a Development Infrastructure Grant Fund to
804 complete infrastructure related to new or expanded industry.

805 (2) [Repealed]

806 (3) Notwithstanding any provision of this chapter to the
807 contrary, the Mississippi Development Authority shall utilize
808 the * * * monies transferred from the Housing Development
809 Revolving Loan Fund and not more than * * * Sixty-five Million One
810 Hundred Thousand Dollars (\$65,100,000.00) out of the proceeds of
811 bonds authorized to be issued in this chapter for the purpose of
812 making grants or loans to municipalities through an equipment and
813 public facilities grant and loan fund to aid in
814 infrastructure-related improvements as determined by the
815 Mississippi Development Authority, the purchase of equipment and
816 in the purchase, construction or repair and renovation of public
817 facilities. Any bonds previously issued for the Development
818 Infrastructure Revolving Loan Program which have not been loaned
819 or applied for are eligible to be administered as grants or loans.
820 In making grants and loans under this section, the Mississippi
821 Development Authority shall attempt to provide for an equitable
822 distribution of such grants and loans among each of the
823 congressional districts of this state in order to promote economic
824 development across the entire state.

825 The requirements of Section 57-61-9 shall not apply to any
826 grant made under this subsection. The Mississippi Development



827 Authority may establish criteria and guidelines to govern grants
828 made pursuant to this subsection.

829 (4) [Repealed]

830 (5) (a) The Mississippi Development Authority may establish
831 a Capital Access Program and may contract with any financial
832 institution to participate in the program upon such terms and
833 conditions as the authority shall consider necessary and proper.
834 The Mississippi Development Authority may establish loss reserve
835 accounts at financial institutions that participate in the program
836 and require payments by the financial institution and the borrower
837 to such loss reserve accounts. All * * * monies in such loss
838 reserve accounts is the property of the Mississippi Development
839 Authority.

840 (b) Under the Capital Access Program a participating
841 financial institution may make a loan to any borrower the
842 Mississippi Development Authority determines to be qualified under
843 rules and regulations adopted by the authority and be protected
844 against losses from such loans as provided in the program. Under
845 such rules and regulations as may be adopted by the Mississippi
846 Development Authority, a participating financial institution may
847 submit claims for the reimbursement for losses incurred as a
848 result of default on loans by qualified borrowers.

849 (c) Under the Capital Access Program a participating
850 financial institution may make a loan that is secured by the
851 assignment of the proceeds of a contract between the borrower and



852 a public entity if the Mississippi Development Authority
853 determines the loan to be qualified under the rules and
854 regulations adopted by the authority. Under such rules and
855 regulations as may be adopted by the Mississippi Development
856 Authority, a participating financial institution may submit an
857 application to the authority requesting that a loan secured
858 pursuant to this paragraph be funded under the Capital Access
859 Program.

860 (d) Notwithstanding any provision of this chapter to
861 the contrary, the Mississippi Development Authority may utilize
862 not more than One Million Five Hundred Fifty Thousand Dollars
863 (\$1,550,000.00) out of the proceeds of bonds authorized to be
864 issued in this chapter for the purpose of making payments to loan
865 loss reserve accounts established at financial institutions that
866 participate in the Capital Access Program established by the
867 Mississippi Development Authority; however, any portion of the
868 bond proceeds authorized to be utilized by this paragraph that are
869 not utilized for making payments to loss reserve accounts may be
870 utilized by the Mississippi Development Authority to advance funds
871 to financial institutions that participate in the Capital Access
872 Program pursuant to paragraph (c) of this subsection.

873 (6) Notwithstanding any provision of this chapter to the
874 contrary, the Mississippi Development Authority shall utilize not
875 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
876 proceeds of bonds authorized to be issued in this chapter for the



877 purpose of assisting Warren County, Mississippi, in the
878 continuation and completion of the study for the proposed Kings
879 Point Levee.

880 (7) Notwithstanding any provision of this chapter to the
881 contrary, the Mississippi Development Authority shall utilize not
882 more than One Hundred Thousand Dollars (\$100,000.00) out of the
883 proceeds of bonds authorized to be issued in this chapter for the
884 purpose of developing a long-range plan for coordinating the
885 resources of the state institutions of higher learning, the
886 community and junior colleges, the Mississippi Development
887 Authority and other state agencies in order to promote economic
888 development in the state.

889 (8) Notwithstanding any other provision of this chapter to
890 the contrary, the Mississippi Development Authority shall use not
891 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
892 the proceeds of bonds authorized to be issued in this chapter for
893 the purpose of providing assistance to municipalities that have
894 received Community Development Block Grant funds for repair,
895 renovation and other improvements to buildings for use as
896 community centers. Assistance provided to a municipality under
897 this subsection shall be used by the municipality to match such
898 Community Development Block Grant funds. The maximum amount of
899 assistance that may be provided to a municipality under this
900 subsection shall not exceed Seventy-five Thousand Dollars
901 (\$75,000.00) in the aggregate.



902 (9) Notwithstanding any provision of this chapter to the
903 contrary, the Mississippi Development Authority shall utilize not
904 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
905 of bonds authorized to be issued in this chapter for the purpose
906 of assisting in paying the costs of constructing a new spillway
907 and related bridge and dam structures at Lake Mary in Wilkinson
908 County, Mississippi, including construction of a temporary dam and
909 diversion canal, removing existing structures, removing and
910 stockpiling riprap, spillway construction, dam embankment
911 construction, road access, constructing bridges and related
912 structures, design and construction engineering and field testing.

913 (10) Notwithstanding any provision of this chapter to the
914 contrary, the Mississippi Development Authority shall utilize not
915 more than One Hundred Thousand Dollars (\$100,000.00) out of the
916 proceeds of bonds authorized to be issued in this chapter for the
917 purpose of assisting the City of Holly Springs, Mississippi, in
918 providing water and sewer and other infrastructure services in the
919 Marshall, Benton and Tippah Counties area.

920 **SECTION 7.** Section 57-75-15, Mississippi Code of 1972, is
921 amended as follows:

922 **[Through June 30, 2018, this section shall read as follows:]**

923 57-75-15. (1) Upon notification to the authority by the
924 enterprise that the state has been finally selected as the site
925 for the project, the State Bond Commission shall have the power
926 and is hereby authorized and directed, upon receipt of a



927 declaration from the authority as hereinafter provided, to borrow
928 money and issue general obligation bonds of the state in one or
929 more series for the purposes herein set out. Upon such
930 notification, the authority may thereafter, from time to time,
931 declare the necessity for the issuance of general obligation bonds
932 as authorized by this section and forward such declaration to the
933 State Bond Commission, provided that before such notification, the
934 authority may enter into agreements with the United States
935 government, private companies and others that will commit the
936 authority to direct the State Bond Commission to issue bonds for
937 eligible undertakings set out in subsection (4) of this section,
938 conditioned on the siting of the project in the state.

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

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

948 (b) Bonds issued under the authority of this section
949 for projects as defined in Section 57-75-5(f)(ii) shall not
950 exceed * * * Sixty-eight Million Dollars (\$68,000,000.00). The
951 authority, with the express direction of the State Bond



952 Commission, is authorized to expend any remaining proceeds of
953 bonds issued under the authority of this act prior to January 1,
954 1998, for the purpose of financing projects as then defined in
955 Section 57-75-5(f) (ii) or for any other projects as defined in
956 Section 57-75-5(f) (ii), as it may be amended from time to time.
957 No bonds shall be issued under this paragraph (b) until the State
958 Bond Commission by resolution adopts a finding that the issuance
959 of such bonds will improve, expand or otherwise enhance the
960 military installation, its support areas or military operations,
961 or will provide employment opportunities to replace those lost by
962 closure or reductions in operations at the military installation
963 or will support critical studies or investigations authorized by
964 Section 57-75-5(f) (ii).

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

969 (d) Bonds issued under the authority of this section
970 for projects defined in Section 57-75-5(f) (iv) shall not exceed
971 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
972 additional amount of bonds in an amount not to exceed Twelve
973 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
974 issued under the authority of this section for the purpose of
975 defraying costs associated with the construction of surface water
976 transmission lines for a project defined in Section 57-75-5(f) (iv)



977 or for any facility related to the project. No bonds shall be
978 issued under this paragraph after June 30, 2005.

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

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

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

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

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

1000 (j) Bonds issued under the authority of this section
1001 for projects defined in Section 57-75-5(f)(xii) shall not exceed



1002 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1003 bonds that may be issued under this paragraph for projects defined
1004 in Section 57-75-5(f)(xii) may be reduced by the amount of any
1005 federal or local funds made available for such projects. No bonds
1006 shall be issued under this paragraph until local governments in or
1007 near the county in which the project is located have irrevocably
1008 committed funds to the project in an amount of not less than Two
1009 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1010 aggregate; however, this irrevocable commitment requirement may be
1011 waived by the authority upon a finding that due to the unforeseen
1012 circumstances created by Hurricane Katrina, the local governments
1013 are unable to comply with such commitment. No bonds shall be
1014 issued under this paragraph after June 30, 2008.

1015 (k) Bonds issued under the authority of this section
1016 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1017 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1018 under this paragraph after June 30, 2009.

1019 (l) Bonds issued under the authority of this section
1020 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1021 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1022 issued under this paragraph until local governments in the county
1023 in which the project is located have irrevocably committed funds
1024 to the project in an amount of not less than Two Million Dollars
1025 (\$2,000,000.00). No bonds shall be issued under this paragraph
1026 after June 30, 2009.



1027 (m) Bonds issued under the authority of this section
1028 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1029 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1030 issued under this paragraph after June 30, 2009.

1031 (n) Bonds issued under the authority of this section
1032 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1033 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1034 under this paragraph after June 30, 2011.

1035 (o) Bonds issued under the authority of this section
1036 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1037 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1038 bonds shall be issued under this paragraph after June 30, 2010.

1039 (p) Bonds issued under the authority of this section
1040 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1041 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1042 issued under this paragraph after June 30, 2011.

1043 (q) Bonds issued under the authority of this section
1044 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1045 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1046 issued under this paragraph after June 30, 2012.

1047 (r) Bonds issued under the authority of this section
1048 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1049 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1050 issued under this paragraph after April 25, 2013.



1051 (s) Bonds issued under the authority of this section
1052 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1053 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1054 (\$293,900,000.00). No bonds shall be issued under this paragraph
1055 after July 1, 2020.

1056 (t) Bonds issued under the authority of this section
1057 for Tier One suppliers shall not exceed Thirty Million Dollars
1058 (\$30,000,000.00). No bonds shall be issued under this paragraph
1059 after July 1, 2020.

1060 (u) Bonds issued under the authority of this section
1061 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
1062 Forty-eight Million Four Hundred Thousand Dollars
1063 (\$48,400,000.00). No bonds shall be issued under this paragraph
1064 after July 1, 2020.

1065 (v) Bonds issued under the authority of this section
1066 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
1067 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1068 (\$88,250,000.00). No bonds shall be issued under this paragraph
1069 after July 1, 2009.

1070 (w) Bonds issued under the authority of this section
1071 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1072 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1073 issued under this paragraph after July 1, 2020.

1074 (x) Bonds issued under the authority of this section
1075 for projects defined in Section 57-75-5(f) (xxv) shall not exceed



1076 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1077 issued under this paragraph after July 1, 2017.

1078 (y) Bonds issued under the authority of this section
1079 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1080 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1081 No bonds shall be issued under this paragraph after July 1, 2021.

1082 (z) Bonds issued under the authority of this section
1083 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1084 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1085 under this paragraph after April 25, 2013.

1086 (aa) Bonds issued under the authority of this section
1087 for projects defined in Section 57-75-5(f) (xxviii) shall not
1088 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1089 bonds shall be issued under this paragraph after July 1, 2023.

1090 (bb) Bonds issued under the authority of this section
1091 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1092 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1093 bonds shall be issued under this paragraph after July 1, 2034.

1094 (cc) Bonds issued under the authority of this section
1095 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1096 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1097 under this paragraph after July 1, 2025.

1098 (4) (a) The proceeds from the sale of the bonds issued
1099 under this section may be applied for the following purposes:



1100 (i) Defraying all or any designated portion of the
1101 costs incurred with respect to acquisition, planning, design,
1102 construction, installation, rehabilitation, improvement,
1103 relocation and with respect to state-owned property, operation and
1104 maintenance of the project and any facility related to the project
1105 located within the project area, including costs of design and
1106 engineering, all costs incurred to provide land, easements and
1107 rights-of-way, relocation costs with respect to the project and
1108 with respect to any facility related to the project located within
1109 the project area, and costs associated with mitigation of
1110 environmental impacts and environmental impact studies;

1111 (ii) Defraying the cost of providing for the
1112 recruitment, screening, selection, training or retraining of
1113 employees, candidates for employment or replacement employees of
1114 the project and any related activity;

1115 (iii) Reimbursing the Mississippi Development
1116 Authority for expenses it incurred in regard to projects defined
1117 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1118 Mississippi Development Authority shall submit an itemized list of
1119 expenses it incurred in regard to such projects to the Chairmen of
1120 the Finance and Appropriations Committees of the Senate and the
1121 Chairmen of the Ways and Means and Appropriations Committees of
1122 the House of Representatives;

1123 (iv) Providing grants to enterprises operating
1124 projects defined in Section 57-75-5(f)(iv)1;



1125 (v) Paying any warranty made by the authority
1126 regarding site work for a project defined in Section
1127 57-75-5(f)(iv)1;

1128 (vi) Defraying the cost of marketing and promotion
1129 of a project as defined in Section 57-75-5(f)(iv)1, Section
1130 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1131 submit an itemized list of costs incurred for marketing and
1132 promotion of such project to the Chairmen of the Finance and
1133 Appropriations Committees of the Senate and the Chairmen of the
1134 Ways and Means and Appropriations Committees of the House of
1135 Representatives;

1136 (vii) Providing for the payment of interest on the
1137 bonds;

1138 (viii) Providing debt service reserves;

1139 (ix) Paying underwriters' discount, original issue
1140 discount, accountants' fees, engineers' fees, attorneys' fees,
1141 rating agency fees and other fees and expenses in connection with
1142 the issuance of the bonds;

1143 (x) For purposes authorized in paragraphs (b),
1144 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
1145 subsection (4);

1146 (xi) Providing grants to enterprises operating
1147 projects defined in Section 57-75-5(f)(v), or, in connection with
1148 a facility related to such a project, for any purposes deemed by



1149 the authority in its sole discretion to be necessary and
1150 appropriate;

1151 (xii) Providing grant funds or loans to a public
1152 agency or an enterprise owning, leasing or operating a project
1153 defined in Section 57-75-5(f)(ii);

1154 (xiii) Providing grant funds or loans to an
1155 enterprise owning, leasing or operating a project defined in
1156 Section 57-75-5(f)(xiv);

1157 (xiv) Providing grants, loans and payments to or
1158 for the benefit of an enterprise owning or operating a project
1159 defined in Section 57-75-5(f)(xviii);

1160 (xv) Purchasing equipment for a project defined in
1161 Section 57-75-5(f)(viii) subject to such terms and conditions as
1162 the authority considers necessary and appropriate;

1163 (xvi) Providing grant funds to an enterprise
1164 developing or owning a project defined in Section 57-75-5(f)(xx);

1165 (xvii) Providing grants and loans for projects as
1166 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1167 connection with a facility related to such a project, for any
1168 purposes deemed by the authority in its sole discretion to be
1169 necessary and appropriate;

1170 (xviii) Providing grants for projects as
1171 authorized in Section 57-75-11(pp) for any purposes deemed by the
1172 authority in its sole discretion to be necessary and appropriate;



1173 (xix) Providing grants and loans for projects as
1174 authorized in Section 57-75-11(qq);
1175 (xx) Providing grants for projects as authorized
1176 in Section 57-75-11(rr);
1177 (xxi) Providing grants, loans and payments as
1178 authorized in Section 57-75-11(ss);
1179 (xxii) Providing grants and loans as authorized in
1180 Section 57-75-11(tt); and
1181 (xxiii) Providing grants as authorized in Section
1182 57-75-11(wv) for any purposes deemed by the authority in its sole
1183 discretion to be necessary and appropriate.

1184 Such bonds shall be issued, from time to time, and in such
1185 principal amounts as shall be designated by the authority, not to
1186 exceed in aggregate principal amounts the amount authorized in
1187 subsection (3) of this section. Proceeds from the sale of the
1188 bonds issued under this section may be invested, subject to
1189 federal limitations, pending their use, in such securities as may
1190 be specified in the resolution authorizing the issuance of the
1191 bonds or the trust indenture securing them, and the earning on
1192 such investment applied as provided in such resolution or trust
1193 indenture.

1194 (b) (i) The proceeds of bonds issued after June 21,
1195 2002, under this section for projects described in Section
1196 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1197 necessary costs incurred by the Mississippi Development Authority



1198 in providing assistance related to a project for which funding is
1199 provided from the use of proceeds of such bonds. The Mississippi
1200 Development Authority shall maintain an accounting of actual costs
1201 incurred for each project for which reimbursements are sought.
1202 Reimbursements under this paragraph (b) (i) shall not exceed Three
1203 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1204 Reimbursements under this paragraph (b) (i) shall satisfy any
1205 applicable federal tax law requirements.

1206 (ii) The proceeds of bonds issued after June 21,
1207 2002, under this section for projects described in Section
1208 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1209 necessary costs incurred by the Department of Audit in providing
1210 services related to a project for which funding is provided from
1211 the use of proceeds of such bonds. The Department of Audit shall
1212 maintain an accounting of actual costs incurred for each project
1213 for which reimbursements are sought. The Department of Audit may
1214 escalate its budget and expend such funds in accordance with rules
1215 and regulations of the Department of Finance and Administration in
1216 a manner consistent with the escalation of federal funds.
1217 Reimbursements under this paragraph (b) (ii) shall not exceed One
1218 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1219 Reimbursements under this paragraph (b) (ii) shall satisfy any
1220 applicable federal tax law requirements.

1221 (c) (i) Except as otherwise provided in this
1222 subsection, the proceeds of bonds issued under this section for a



1223 project described in Section 57-75-5(f) may be used to reimburse
1224 reasonable actual and necessary costs incurred by the Mississippi
1225 Development Authority in providing assistance related to the
1226 project for which funding is provided for the use of proceeds of
1227 such bonds. The Mississippi Development Authority shall maintain
1228 an accounting of actual costs incurred for each project for which
1229 reimbursements are sought. Reimbursements under this paragraph
1230 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1231 each project.

1232 (ii) Except as otherwise provided in this
1233 subsection, the proceeds of bonds issued under this section for a
1234 project described in Section 57-75-5(f) may be used to reimburse
1235 reasonable actual and necessary costs incurred by the Department
1236 of Audit in providing services related to the project for which
1237 funding is provided from the use of proceeds of such bonds. The
1238 Department of Audit shall maintain an accounting of actual costs
1239 incurred for each project for which reimbursements are sought.
1240 The Department of Audit may escalate its budget and expend such
1241 funds in accordance with rules and regulations of the Department
1242 of Finance and Administration in a manner consistent with the
1243 escalation of federal funds. Reimbursements under this paragraph
1244 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1245 each project. Reimbursements under this paragraph shall satisfy
1246 any applicable federal tax law requirements.



1247 (5) The principal of and the interest on the bonds shall be
1248 payable in the manner hereinafter set forth. The bonds shall bear
1249 date or dates; be in such denomination or denominations; bear
1250 interest at such rate or rates; be payable at such place or places
1251 within or without the state; mature absolutely at such time or
1252 times; be redeemable before maturity at such time or times and
1253 upon such terms, with or without premium; bear such registration
1254 privileges; and be substantially in such form; all as shall be
1255 determined by resolution of the State Bond Commission except that
1256 such bonds shall mature or otherwise be retired in annual
1257 installments beginning not more than five (5) years from the date
1258 thereof and extending not more than twenty-five (25) years from
1259 the date thereof. The bonds shall be signed by the Chairman of
1260 the State Bond Commission, or by his facsimile signature, and the
1261 official seal of the State Bond Commission shall be imprinted on
1262 or affixed thereto, attested by the manual or facsimile signature
1263 of the Secretary of the State Bond Commission. Whenever any such
1264 bonds have been signed by the officials herein designated to sign
1265 the bonds, who were in office at the time of such signing but who
1266 may have ceased to be such officers before the sale and delivery
1267 of such bonds, or who may not have been in office on the date such
1268 bonds may bear, the signatures of such officers upon such bonds
1269 shall nevertheless be valid and sufficient for all purposes and
1270 have the same effect as if the person so officially signing such



1271 bonds had remained in office until the delivery of the same to the
1272 purchaser, or had been in office on the date such bonds may bear.

1273 (6) All bonds issued under the provisions of this section
1274 shall be and are hereby declared to have all the qualities and
1275 incidents of negotiable instruments under the provisions of the
1276 Uniform Commercial Code and in exercising the powers granted by
1277 this chapter, the State Bond Commission shall not be required to
1278 and need not comply with the provisions of the Uniform Commercial
1279 Code.

1280 (7) The State Bond Commission shall act as issuing agent for
1281 the bonds, prescribe the form of the bonds, determine the
1282 appropriate method for sale of the bonds, advertise for and accept
1283 bids or negotiate the sale of the bonds, issue and sell the bonds,
1284 pay all fees and costs incurred in such issuance and sale, and do
1285 any and all other things necessary and advisable in connection
1286 with the issuance and sale of the bonds. The State Bond
1287 Commission may sell such bonds on sealed bids at public sale or
1288 may negotiate the sale of the bonds for such price as it may
1289 determine to be for the best interest of the State of Mississippi.
1290 The bonds shall bear interest at such rate or rates not exceeding
1291 the limits set forth in Section 75-17-101 as shall be fixed by the
1292 State Bond Commission. All interest accruing on such bonds so
1293 issued shall be payable semiannually or annually.

1294 If the bonds are to be sold on sealed bids at public sale,
1295 notice of the sale of any bonds shall be published at least one



1296 time, the first of which shall be made not less than ten (10) days
1297 prior to the date of sale, and shall be so published in one or
1298 more newspapers having a general circulation in the City of
1299 Jackson, Mississippi, selected by the State Bond Commission.

1300 The State Bond Commission, when issuing any bonds under the
1301 authority of this section, may provide that the bonds, at the
1302 option of the state, may be called in for payment and redemption
1303 at the call price named therein and accrued interest on such date
1304 or dates named therein.

1305 (8) State bonds issued under the provisions of this section
1306 shall be the general obligations of the state and backed by the
1307 full faith and credit of the state. The Legislature shall
1308 appropriate annually an amount sufficient to pay the principal of
1309 and the interest on such bonds as they become due. All bonds
1310 shall contain recitals on their faces substantially covering the
1311 foregoing provisions of this section.

1312 (9) The State Treasurer is authorized to certify to the
1313 Department of Finance and Administration the necessity for
1314 warrants, and the Department of Finance and Administration is
1315 authorized and directed to issue such warrants payable out of any
1316 funds appropriated by the Legislature under this section for such
1317 purpose, in such amounts as may be necessary to pay when due the
1318 principal of and interest on all bonds issued under the provisions
1319 of this section. The State Treasurer shall forward the necessary
1320 amount to the designated place or places of payment of such bonds



1321 in ample time to discharge such bonds, or the interest thereon, on
1322 the due dates thereof.

1323 (10) The bonds may be issued without any other proceedings
1324 or the happening of any other conditions or things other than
1325 those proceedings, conditions and things which are specified or
1326 required by this chapter. Any resolution providing for the
1327 issuance of general obligation bonds under the provisions of this
1328 section shall become effective immediately upon its adoption by
1329 the State Bond Commission, and any such resolution may be adopted
1330 at any regular or special meeting of the State Bond Commission by
1331 a majority of its members.

1332 (11) In anticipation of the issuance of bonds hereunder, the
1333 State Bond Commission is authorized to negotiate and enter into
1334 any purchase, loan, credit or other agreement with any bank, trust
1335 company or other lending institution or to issue and sell interim
1336 notes for the purpose of making any payments authorized under this
1337 section. All borrowings made under this provision shall be
1338 evidenced by notes of the state which shall be issued from time to
1339 time, for such amounts not exceeding the amount of bonds
1340 authorized herein, in such form and in such denomination and
1341 subject to such terms and conditions of sale and issuance,
1342 prepayment or redemption and maturity, rate or rates of interest
1343 not to exceed the maximum rate authorized herein for bonds, and
1344 time of payment of interest as the State Bond Commission shall
1345 agree to in such agreement. Such notes shall constitute general



1346 obligations of the state and shall be backed by the full faith and
1347 credit of the state. Such notes may also be issued for the
1348 purpose of refunding previously issued notes. No note shall
1349 mature more than three (3) years following the date of its
1350 issuance. The State Bond Commission is authorized to provide for
1351 the compensation of any purchaser of the notes by payment of a
1352 fixed fee or commission and for all other costs and expenses of
1353 issuance and service, including paying agent costs. Such costs
1354 and expenses may be paid from the proceeds of the notes.

1355 (12) The bonds and interim notes authorized under the
1356 authority of this section may be validated in the Chancery Court
1357 of the First Judicial District of Hinds County, Mississippi, in
1358 the manner and with the force and effect provided now or hereafter
1359 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1360 validation of county, municipal, school district and other bonds.
1361 The necessary papers for such validation proceedings shall be
1362 transmitted to the State Bond Attorney, and the required notice
1363 shall be published in a newspaper published in the City of
1364 Jackson, Mississippi.

1365 (13) Any bonds or interim notes issued under the provisions
1366 of this chapter, a transaction relating to the sale or securing of
1367 such bonds or interim notes, their transfer and the income
1368 therefrom shall at all times be free from taxation by the state or
1369 any local unit or political subdivision or other instrumentality
1370 of the state, excepting inheritance and gift taxes.



1371 (14) All bonds issued under this chapter shall be legal
1372 investments for trustees, other fiduciaries, savings banks, trust
1373 companies and insurance companies organized under the laws of the
1374 State of Mississippi; and such bonds shall be legal securities
1375 which may be deposited with and shall be received by all public
1376 officers and bodies of the state and all municipalities and other
1377 political subdivisions thereof for the purpose of securing the
1378 deposit of public funds.

1379 (15) The Attorney General of the State of Mississippi shall
1380 represent the State Bond Commission in issuing, selling and
1381 validating bonds herein provided for, and the Bond Commission is
1382 hereby authorized and empowered to expend from the proceeds
1383 derived from the sale of the bonds authorized hereunder all
1384 necessary administrative, legal and other expenses incidental and
1385 related to the issuance of bonds authorized under this chapter.

1386 (16) There is hereby created a special fund in the State
1387 Treasury to be known as the Mississippi Major Economic Impact
1388 Authority Fund wherein shall be deposited the proceeds of the
1389 bonds issued under this chapter and all monies received by the
1390 authority to carry out the purposes of this chapter. Expenditures
1391 authorized herein shall be paid by the State Treasurer upon
1392 warrants drawn from the fund, and the Department of Finance and
1393 Administration shall issue warrants upon requisitions signed by
1394 the director of the authority.



1395 (17) (a) There is hereby created the Mississippi Economic
1396 Impact Authority Sinking Fund from which the principal of and
1397 interest on such bonds shall be paid by appropriation. All monies
1398 paid into the sinking fund not appropriated to pay accruing bonds
1399 and interest shall be invested by the State Treasurer in such
1400 securities as are provided by law for the investment of the
1401 sinking funds of the state.

1402 (b) In the event that all or any part of the bonds and
1403 notes are purchased, they shall be cancelled and returned to the
1404 loan and transfer agent as cancelled and paid bonds and notes and
1405 thereafter all payments of interest thereon shall cease and the
1406 cancelled bonds, notes and coupons, together with any other
1407 cancelled bonds, notes and coupons, shall be destroyed as promptly
1408 as possible after cancellation but not later than two (2) years
1409 after cancellation. A certificate evidencing the destruction of
1410 the cancelled bonds, notes and coupons shall be provided by the
1411 loan and transfer agent to the seller.

1412 (c) The State Treasurer shall determine and report to
1413 the Department of Finance and Administration and Legislative
1414 Budget Office by September 1 of each year the amount of money
1415 necessary for the payment of the principal of and interest on
1416 outstanding obligations for the following fiscal year and the
1417 times and amounts of the payments. It shall be the duty of the
1418 Governor to include in every executive budget submitted to the
1419 Legislature full information relating to the issuance of bonds and



1420 notes under the provisions of this chapter and the status of the
1421 sinking fund for the payment of the principal of and interest on
1422 the bonds and notes.

1423 (d) Any monies repaid to the state from loans
1424 authorized in Section 57-75-11(hh) shall be deposited into the
1425 Mississippi Major Economic Impact Authority Sinking Fund unless
1426 the State Bond Commission, at the request of the authority, shall
1427 determine that such loan repayments are needed to provide
1428 additional loans as authorized under Section 57-75-11(hh). For
1429 purposes of providing additional loans, there is hereby created
1430 the Mississippi Major Economic Impact Authority Revolving Loan
1431 Fund and loan repayments shall be deposited into the fund. The
1432 fund shall be maintained for such period as determined by the
1433 State Bond Commission for the sole purpose of making additional
1434 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1435 remaining in the fund at the end of a fiscal year shall not lapse
1436 into the State General Fund and any interest earned on amounts in
1437 such fund shall be deposited to the credit of the fund.

1438 (e) Any monies repaid to the state from loans
1439 authorized in Section 57-75-11(ii) shall be deposited into the
1440 Mississippi Major Economic Impact Authority Sinking Fund.

1441 (f) Any monies repaid to the state from loans
1442 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
1443 be deposited into the Mississippi Major Economic Impact Authority
1444 Sinking Fund.



1445 (18) (a) Upon receipt of a declaration by the authority
1446 that it has determined that the state is a potential site for a
1447 project, the State Bond Commission is authorized and directed to
1448 authorize the State Treasurer to borrow money from any special
1449 fund in the State Treasury not otherwise appropriated to be
1450 utilized by the authority for the purposes provided for in this
1451 subsection.

1452 (b) The proceeds of the money borrowed under this
1453 subsection may be utilized by the authority for the purpose of
1454 defraying all or a portion of the costs incurred by the authority
1455 with respect to acquisition options and planning, design and
1456 environmental impact studies with respect to a project defined in
1457 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1458 may escalate its budget and expend the proceeds of the money
1459 borrowed under this subsection in accordance with rules and
1460 regulations of the Department of Finance and Administration in a
1461 manner consistent with the escalation of federal funds.

1462 (c) The authority shall request an appropriation or
1463 additional authority to issue general obligation bonds to repay
1464 the borrowed funds and establish a date for the repayment of the
1465 funds so borrowed.

1466 (d) Borrowings made under the provisions of this
1467 subsection shall not exceed Five Hundred Thousand Dollars
1468 (\$500,000.00) at any one time.



1469 **[From and after July 1, 2018, this section shall read as**
1470 **follows:]**

1471 57-75-15. (1) Upon notification to the authority by the
1472 enterprise that the state has been finally selected as the site
1473 for the project, the State Bond Commission shall have the power
1474 and is hereby authorized and directed, upon receipt of a
1475 declaration from the authority as hereinafter provided, to borrow
1476 money and issue general obligation bonds of the state in one or
1477 more series for the purposes herein set out. Upon such
1478 notification, the authority may thereafter, from time to time,
1479 declare the necessity for the issuance of general obligation bonds
1480 as authorized by this section and forward such declaration to the
1481 State Bond Commission, provided that before such notification, the
1482 authority may enter into agreements with the United States
1483 government, private companies and others that will commit the
1484 authority to direct the State Bond Commission to issue bonds for
1485 eligible undertakings set out in subsection (4) of this section,
1486 conditioned on the siting of the project in the state.

1487 (2) Upon receipt of any such declaration from the authority,
1488 the State Bond Commission shall verify that the state has been
1489 selected as the site of the project and shall act as the issuing
1490 agent for the series of bonds directed to be issued in such
1491 declaration pursuant to authority granted in this section.

1492 (3) (a) Bonds issued under the authority of this section
1493 for projects as defined in Section 57-75-5(f)(i) shall not exceed



1494 an aggregate principal amount in the sum of Sixty-seven Million
1495 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1496 (b) Bonds issued under the authority of this section
1497 for projects as defined in Section 57-75-5(f)(ii) shall not
1498 exceed * * * Sixty-eight Million Dollars (\$68,000,000.00). The
1499 authority, with the express direction of the State Bond
1500 Commission, is authorized to expend any remaining proceeds of
1501 bonds issued under the authority of this act prior to January 1,
1502 1998, for the purpose of financing projects as then defined in
1503 Section 57-75-5(f)(ii) or for any other projects as defined in
1504 Section 57-75-5(f)(ii), as it may be amended from time to time.
1505 No bonds shall be issued under this paragraph (b) until the State
1506 Bond Commission by resolution adopts a finding that the issuance
1507 of such bonds will improve, expand or otherwise enhance the
1508 military installation, its support areas or military operations,
1509 or will provide employment opportunities to replace those lost by
1510 closure or reductions in operations at the military installation
1511 or will support critical studies or investigations authorized by
1512 Section 57-75-5(f)(ii).

1513 (c) Bonds issued under the authority of this section
1514 for projects as defined in Section 57-75-5(f)(iii) shall not
1515 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1516 issued under this paragraph after December 31, 1996.

1517 (d) Bonds issued under the authority of this section
1518 for projects defined in Section 57-75-5(f)(iv) shall not exceed



1519 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1520 additional amount of bonds in an amount not to exceed Twelve
1521 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1522 issued under the authority of this section for the purpose of
1523 defraying costs associated with the construction of surface water
1524 transmission lines for a project defined in Section 57-75-5(f) (iv)
1525 or for any facility related to the project. No bonds shall be
1526 issued under this paragraph after June 30, 2005.

1527 (e) Bonds issued under the authority of this section
1528 for projects defined in Section 57-75-5(f) (v) and for facilities
1529 related to such projects shall not exceed Thirty-eight Million
1530 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1531 issued under this paragraph after April 1, 2005.

1532 (f) Bonds issued under the authority of this section
1533 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1534 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1535 under this paragraph after June 30, 2006.

1536 (g) Bonds issued under the authority of this section
1537 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1538 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1539 bonds shall be issued under this paragraph after June 30, 2008.

1540 (h) Bonds issued under the authority of this section
1541 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1542 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1543 under this paragraph after June 30, 2007.



1544 (i) Bonds issued under the authority of this section
1545 for projects defined in Section 57-75-5(f) (x) shall not exceed
1546 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1547 under this paragraph after April 1, 2005.

1548 (j) Bonds issued under the authority of this section
1549 for projects defined in Section 57-75-5(f) (xii) shall not exceed
1550 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1551 bonds that may be issued under this paragraph for projects defined
1552 in Section 57-75-5(f) (xii) may be reduced by the amount of any
1553 federal or local funds made available for such projects. No bonds
1554 shall be issued under this paragraph until local governments in or
1555 near the county in which the project is located have irrevocably
1556 committed funds to the project in an amount of not less than Two
1557 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1558 aggregate; however, this irrevocable commitment requirement may be
1559 waived by the authority upon a finding that due to the unforeseen
1560 circumstances created by Hurricane Katrina, the local governments
1561 are unable to comply with such commitment. No bonds shall be
1562 issued under this paragraph after June 30, 2008.

1563 (k) Bonds issued under the authority of this section
1564 for projects defined in Section 57-75-5(f) (xiii) shall not exceed
1565 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1566 under this paragraph after June 30, 2009.

1567 (l) Bonds issued under the authority of this section
1568 for projects defined in Section 57-75-5(f) (xiv) shall not exceed



1569 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1570 issued under this paragraph until local governments in the county
1571 in which the project is located have irrevocably committed funds
1572 to the project in an amount of not less than Two Million Dollars
1573 (\$2,000,000.00). No bonds shall be issued under this paragraph
1574 after June 30, 2009.

1575 (m) Bonds issued under the authority of this section
1576 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1577 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1578 issued under this paragraph after June 30, 2009.

1579 (n) Bonds issued under the authority of this section
1580 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1581 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1582 under this paragraph after June 30, 2011.

1583 (o) Bonds issued under the authority of this section
1584 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
1585 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1586 bonds shall be issued under this paragraph after June 30, 2010.

1587 (p) Bonds issued under the authority of this section
1588 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1589 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1590 issued under this paragraph after June 30, 2016.

1591 (q) Bonds issued under the authority of this section
1592 for projects defined in Section 57-75-5(f) (xix) shall not exceed



1593 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1594 issued under this paragraph after June 30, 2012.

1595 (r) Bonds issued under the authority of this section
1596 for projects defined in Section 57-75-5(f)(xx) shall not exceed
1597 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1598 issued under this paragraph after April 25, 2013.

1599 (s) Bonds issued under the authority of this section
1600 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
1601 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1602 (\$293,900,000.00). No bonds shall be issued under this paragraph
1603 after July 1, 2020.

1604 (t) Bonds issued under the authority of this section
1605 for Tier One suppliers shall not exceed Thirty Million Dollars
1606 (\$30,000,000.00). No bonds shall be issued under this paragraph
1607 after July 1, 2020.

1608 (u) Bonds issued under the authority of this section
1609 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
1610 Forty-eight Million Four Hundred Thousand Dollars
1611 (\$48,400,000.00). No bonds shall be issued under this paragraph
1612 after July 1, 2020.

1613 (v) Bonds issued under the authority of this section
1614 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1615 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1616 (\$88,250,000.00). No bonds shall be issued under this paragraph
1617 after July 1, 2009.



1618 (w) Bonds issued under the authority of this section
1619 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1620 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1621 issued under this paragraph after July 1, 2020.

1622 (x) Bonds issued under the authority of this section
1623 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1624 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1625 issued under this paragraph after July 1, 2017.

1626 (y) Bonds issued under the authority of this section
1627 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1628 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1629 No bonds shall be issued under this paragraph after July 1, 2021.

1630 (z) Bonds issued under the authority of this section
1631 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1632 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1633 under this paragraph after April 25, 2013.

1634 (aa) Bonds issued under the authority of this section
1635 for projects defined in Section 57-75-5(f) (xxviii) shall not
1636 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1637 bonds shall be issued under this paragraph after July 1, 2023.

1638 (bb) Bonds issued under the authority of this section
1639 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1640 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1641 bonds shall be issued under this paragraph after July 1, 2034.



1642 (cc) Bonds issued under the authority of this section
1643 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1644 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1645 under this paragraph after July 1, 2025.

1646 (4) (a) The proceeds from the sale of the bonds issued
1647 under this section may be applied for the following purposes:

1648 (i) Defraying all or any designated portion of the
1649 costs incurred with respect to acquisition, planning, design,
1650 construction, installation, rehabilitation, improvement,
1651 relocation and with respect to state-owned property, operation and
1652 maintenance of the project and any facility related to the project
1653 located within the project area, including costs of design and
1654 engineering, all costs incurred to provide land, easements and
1655 rights-of-way, relocation costs with respect to the project and
1656 with respect to any facility related to the project located within
1657 the project area, and costs associated with mitigation of
1658 environmental impacts and environmental impact studies;

1659 (ii) Defraying the cost of providing for the
1660 recruitment, screening, selection, training or retraining of
1661 employees, candidates for employment or replacement employees of
1662 the project and any related activity;

1663 (iii) Reimbursing the Mississippi Development
1664 Authority for expenses it incurred in regard to projects defined
1665 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
1666 Mississippi Development Authority shall submit an itemized list of



1667 expenses it incurred in regard to such projects to the Chairmen of
1668 the Finance and Appropriations Committees of the Senate and the
1669 Chairmen of the Ways and Means and Appropriations Committees of
1670 the House of Representatives;

1671 (iv) Providing grants to enterprises operating
1672 projects defined in Section 57-75-5(f)(iv)1;

1673 (v) Paying any warranty made by the authority
1674 regarding site work for a project defined in Section
1675 57-75-5(f)(iv)1;

1676 (vi) Defraying the cost of marketing and promotion
1677 of a project as defined in Section 57-75-5(f)(iv)1, Section
1678 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1679 submit an itemized list of costs incurred for marketing and
1680 promotion of such project to the Chairmen of the Finance and
1681 Appropriations Committees of the Senate and the Chairmen of the
1682 Ways and Means and Appropriations Committees of the House of
1683 Representatives;

1684 (vii) Providing for the payment of interest on the
1685 bonds;

1686 (viii) Providing debt service reserves;

1687 (ix) Paying underwriters' discount, original issue
1688 discount, accountants' fees, engineers' fees, attorneys' fees,
1689 rating agency fees and other fees and expenses in connection with
1690 the issuance of the bonds;



1691 (x) For purposes authorized in paragraphs (b),
1692 (c), (d), (e) and (f) of this subsection (4);

1693 (xi) Providing grants to enterprises operating
1694 projects defined in Section 57-75-5(f)(v), or, in connection with
1695 a facility related to such a project, for any purposes deemed by
1696 the authority in its sole discretion to be necessary and
1697 appropriate;

1698 (xii) Providing grant funds or loans to a public
1699 agency or an enterprise owning, leasing or operating a project
1700 defined in Section 57-75-5(f)(ii);

1701 (xiii) Providing grant funds or loans to an
1702 enterprise owning, leasing or operating a project defined in
1703 Section 57-75-5(f)(xiv);

1704 (xiv) Providing grants, loans and payments to or
1705 for the benefit of an enterprise owning or operating a project
1706 defined in Section 57-75-5(f)(xviii);

1707 (xv) Purchasing equipment for a project defined in
1708 Section 57-75-5(f)(viii) subject to such terms and conditions as
1709 the authority considers necessary and appropriate;

1710 (xvi) Providing grant funds to an enterprise
1711 developing or owning a project defined in Section 57-75-5(f)(xx);

1712 (xvii) Providing grants and loans for projects as
1713 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1714 connection with a facility related to such a project, for any



1715 purposes deemed by the authority in its sole discretion to be
1716 necessary and appropriate;

1717 (xviii) Providing grants for projects as
1718 authorized in Section 57-75-11(pp) for any purposes deemed by the
1719 authority in its sole discretion to be necessary and appropriate;

1720 (xix) Providing grants and loans for projects as
1721 authorized in Section 57-75-11(qq);

1722 (xx) Providing grants for projects as authorized
1723 in Section 57-75-11(rr);

1724 (xxi) Providing grants, loans and payments as
1725 authorized in Section 57-75-11(ss);

1726 (xxii) Providing loans as authorized in Section
1727 57-75-11(tt); and

1728 (xxiii) Providing grants as authorized in Section
1729 57-75-11(wv) for any purposes deemed by the authority in its sole
1730 discretion to be necessary and appropriate.

1731 Such bonds shall be issued, from time to time, and in such
1732 principal amounts as shall be designated by the authority, not to
1733 exceed in aggregate principal amounts the amount authorized in
1734 subsection (3) of this section. Proceeds from the sale of the
1735 bonds issued under this section may be invested, subject to
1736 federal limitations, pending their use, in such securities as may
1737 be specified in the resolution authorizing the issuance of the
1738 bonds or the trust indenture securing them, and the earning on



1739 such investment applied as provided in such resolution or trust
1740 indenture.

1741 (b) (i) The proceeds of bonds issued after June 21,
1742 2002, under this section for projects described in Section
1743 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1744 necessary costs incurred by the Mississippi Development Authority
1745 in providing assistance related to a project for which funding is
1746 provided from the use of proceeds of such bonds. The Mississippi
1747 Development Authority shall maintain an accounting of actual costs
1748 incurred for each project for which reimbursements are sought.
1749 Reimbursements under this paragraph (b) (i) shall not exceed Three
1750 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1751 Reimbursements under this paragraph (b) (i) shall satisfy any
1752 applicable federal tax law requirements.

1753 (ii) The proceeds of bonds issued after June 21,
1754 2002, under this section for projects described in Section
1755 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1756 necessary costs incurred by the Department of Audit in providing
1757 services related to a project for which funding is provided from
1758 the use of proceeds of such bonds. The Department of Audit shall
1759 maintain an accounting of actual costs incurred for each project
1760 for which reimbursements are sought. The Department of Audit may
1761 escalate its budget and expend such funds in accordance with rules
1762 and regulations of the Department of Finance and Administration in
1763 a manner consistent with the escalation of federal funds.



1764 Reimbursements under this paragraph (b) (ii) shall not exceed One
1765 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1766 Reimbursements under this paragraph (b) (ii) shall satisfy any
1767 applicable federal tax law requirements.

1768 (c) (i) Except as otherwise provided in this
1769 subsection, the proceeds of bonds issued under this section for a
1770 project described in Section 57-75-5(f) may be used to reimburse
1771 reasonable actual and necessary costs incurred by the Mississippi
1772 Development Authority in providing assistance related to the
1773 project for which funding is provided for the use of proceeds of
1774 such bonds. The Mississippi Development Authority shall maintain
1775 an accounting of actual costs incurred for each project for which
1776 reimbursements are sought. Reimbursements under this paragraph
1777 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1778 each project.

1779 (ii) Except as otherwise provided in this
1780 subsection, the proceeds of bonds issued under this section for a
1781 project described in Section 57-75-5(f) may be used to reimburse
1782 reasonable actual and necessary costs incurred by the Department
1783 of Audit in providing services related to the project for which
1784 funding is provided from the use of proceeds of such bonds. The
1785 Department of Audit shall maintain an accounting of actual costs
1786 incurred for each project for which reimbursements are sought.
1787 The Department of Audit may escalate its budget and expend such
1788 funds in accordance with rules and regulations of the Department



1789 of Finance and Administration in a manner consistent with the
1790 escalation of federal funds. Reimbursements under this paragraph
1791 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1792 each project. Reimbursements under this paragraph shall satisfy
1793 any applicable federal tax law requirements.

1794 (5) The principal of and the interest on the bonds shall be
1795 payable in the manner hereinafter set forth. The bonds shall bear
1796 date or dates; be in such denomination or denominations; bear
1797 interest at such rate or rates; be payable at such place or places
1798 within or without the state; mature absolutely at such time or
1799 times; be redeemable before maturity at such time or times and
1800 upon such terms, with or without premium; bear such registration
1801 privileges; and be substantially in such form; all as shall be
1802 determined by resolution of the State Bond Commission except that
1803 such bonds shall mature or otherwise be retired in annual
1804 installments beginning not more than five (5) years from the date
1805 thereof and extending not more than twenty-five (25) years from
1806 the date thereof. The bonds shall be signed by the Chairman of
1807 the State Bond Commission, or by his facsimile signature, and the
1808 official seal of the State Bond Commission shall be imprinted on
1809 or affixed thereto, attested by the manual or facsimile signature
1810 of the Secretary of the State Bond Commission. Whenever any such
1811 bonds have been signed by the officials herein designated to sign
1812 the bonds, who were in office at the time of such signing but who
1813 may have ceased to be such officers before the sale and delivery



1814 of such bonds, or who may not have been in office on the date such
1815 bonds may bear, the signatures of such officers upon such bonds
1816 shall nevertheless be valid and sufficient for all purposes and
1817 have the same effect as if the person so officially signing such
1818 bonds had remained in office until the delivery of the same to the
1819 purchaser, or had been in office on the date such bonds may bear.

1820 (6) All bonds issued under the provisions of this section
1821 shall be and are hereby declared to have all the qualities and
1822 incidents of negotiable instruments under the provisions of the
1823 Uniform Commercial Code and in exercising the powers granted by
1824 this chapter, the State Bond Commission shall not be required to
1825 and need not comply with the provisions of the Uniform Commercial
1826 Code.

1827 (7) The State Bond Commission shall act as issuing agent for
1828 the bonds, prescribe the form of the bonds, advertise for and
1829 accept bids, issue and sell the bonds on sealed bids at public
1830 sale, pay all fees and costs incurred in such issuance and sale,
1831 and do any and all other things necessary and advisable in
1832 connection with the issuance and sale of the bonds. The State
1833 Bond Commission may sell such bonds on sealed bids at public sale
1834 for such price as it may determine to be for the best interest of
1835 the State of Mississippi, but no such sale shall be made at a
1836 price less than par plus accrued interest to date of delivery of
1837 the bonds to the purchaser. The bonds shall bear interest at such
1838 rate or rates not exceeding the limits set forth in Section



1839 75-17-101 as shall be fixed by the State Bond Commission. All
1840 interest accruing on such bonds so issued shall be payable
1841 semiannually or annually; provided that the first interest payment
1842 may be for any period of not more than one (1) year.

1843 Notice of the sale of any bonds shall be published at least
1844 one time, the first of which shall be made not less than ten (10)
1845 days prior to the date of sale, and shall be so published in one
1846 or more newspapers having a general circulation in the City of
1847 Jackson, Mississippi, selected by the State Bond Commission.

1848 The State Bond Commission, when issuing any bonds under the
1849 authority of this section, may provide that the bonds, at the
1850 option of the state, may be called in for payment and redemption
1851 at the call price named therein and accrued interest on such date
1852 or dates named therein.

1853 (8) State bonds issued under the provisions of this section
1854 shall be the general obligations of the state and backed by the
1855 full faith and credit of the state. The Legislature shall
1856 appropriate annually an amount sufficient to pay the principal of
1857 and the interest on such bonds as they become due. All bonds
1858 shall contain recitals on their faces substantially covering the
1859 foregoing provisions of this section.

1860 (9) The State Treasurer is authorized to certify to the
1861 Department of Finance and Administration the necessity for
1862 warrants, and the Department of Finance and Administration is
1863 authorized and directed to issue such warrants payable out of any



1864 funds appropriated by the Legislature under this section for such
1865 purpose, in such amounts as may be necessary to pay when due the
1866 principal of and interest on all bonds issued under the provisions
1867 of this section. The State Treasurer shall forward the necessary
1868 amount to the designated place or places of payment of such bonds
1869 in ample time to discharge such bonds, or the interest thereon, on
1870 the due dates thereof.

1871 (10) The bonds may be issued without any other proceedings
1872 or the happening of any other conditions or things other than
1873 those proceedings, conditions and things which are specified or
1874 required by this chapter. Any resolution providing for the
1875 issuance of general obligation bonds under the provisions of this
1876 section shall become effective immediately upon its adoption by
1877 the State Bond Commission, and any such resolution may be adopted
1878 at any regular or special meeting of the State Bond Commission by
1879 a majority of its members.

1880 (11) In anticipation of the issuance of bonds hereunder, the
1881 State Bond Commission is authorized to negotiate and enter into
1882 any purchase, loan, credit or other agreement with any bank, trust
1883 company or other lending institution or to issue and sell interim
1884 notes for the purpose of making any payments authorized under this
1885 section. All borrowings made under this provision shall be
1886 evidenced by notes of the state which shall be issued from time to
1887 time, for such amounts not exceeding the amount of bonds
1888 authorized herein, in such form and in such denomination and



1889 subject to such terms and conditions of sale and issuance,
1890 prepayment or redemption and maturity, rate or rates of interest
1891 not to exceed the maximum rate authorized herein for bonds, and
1892 time of payment of interest as the State Bond Commission shall
1893 agree to in such agreement. Such notes shall constitute general
1894 obligations of the state and shall be backed by the full faith and
1895 credit of the state. Such notes may also be issued for the
1896 purpose of refunding previously issued notes. No note shall
1897 mature more than three (3) years following the date of its
1898 issuance. The State Bond Commission is authorized to provide for
1899 the compensation of any purchaser of the notes by payment of a
1900 fixed fee or commission and for all other costs and expenses of
1901 issuance and service, including paying agent costs. Such costs
1902 and expenses may be paid from the proceeds of the notes.

1903 (12) The bonds and interim notes authorized under the
1904 authority of this section may be validated in the Chancery Court
1905 of the First Judicial District of Hinds County, Mississippi, in
1906 the manner and with the force and effect provided now or hereafter
1907 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1908 validation of county, municipal, school district and other bonds.
1909 The necessary papers for such validation proceedings shall be
1910 transmitted to the State Bond Attorney, and the required notice
1911 shall be published in a newspaper published in the City of
1912 Jackson, Mississippi.



1913 (13) Any bonds or interim notes issued under the provisions
1914 of this chapter, a transaction relating to the sale or securing of
1915 such bonds or interim notes, their transfer and the income
1916 therefrom shall at all times be free from taxation by the state or
1917 any local unit or political subdivision or other instrumentality
1918 of the state, excepting inheritance and gift taxes.

1919 (14) All bonds issued under this chapter shall be legal
1920 investments for trustees, other fiduciaries, savings banks, trust
1921 companies and insurance companies organized under the laws of the
1922 State of Mississippi; and such bonds shall be legal securities
1923 which may be deposited with and shall be received by all public
1924 officers and bodies of the state and all municipalities and other
1925 political subdivisions thereof for the purpose of securing the
1926 deposit of public funds.

1927 (15) The Attorney General of the State of Mississippi shall
1928 represent the State Bond Commission in issuing, selling and
1929 validating bonds herein provided for, and the Bond Commission is
1930 hereby authorized and empowered to expend from the proceeds
1931 derived from the sale of the bonds authorized hereunder all
1932 necessary administrative, legal and other expenses incidental and
1933 related to the issuance of bonds authorized under this chapter.

1934 (16) There is hereby created a special fund in the State
1935 Treasury to be known as the Mississippi Major Economic Impact
1936 Authority Fund wherein shall be deposited the proceeds of the
1937 bonds issued under this chapter and all monies received by the



1938 authority to carry out the purposes of this chapter. Expenditures
1939 authorized herein shall be paid by the State Treasurer upon
1940 warrants drawn from the fund, and the Department of Finance and
1941 Administration shall issue warrants upon requisitions signed by
1942 the director of the authority.

1943 (17) (a) There is hereby created the Mississippi Economic
1944 Impact Authority Sinking Fund from which the principal of and
1945 interest on such bonds shall be paid by appropriation. All monies
1946 paid into the sinking fund not appropriated to pay accruing bonds
1947 and interest shall be invested by the State Treasurer in such
1948 securities as are provided by law for the investment of the
1949 sinking funds of the state.

1950 (b) In the event that all or any part of the bonds and
1951 notes are purchased, they shall be cancelled and returned to the
1952 loan and transfer agent as cancelled and paid bonds and notes and
1953 thereafter all payments of interest thereon shall cease and the
1954 cancelled bonds, notes and coupons, together with any other
1955 cancelled bonds, notes and coupons, shall be destroyed as promptly
1956 as possible after cancellation but not later than two (2) years
1957 after cancellation. A certificate evidencing the destruction of
1958 the cancelled bonds, notes and coupons shall be provided by the
1959 loan and transfer agent to the seller.

1960 (c) The State Treasurer shall determine and report to
1961 the Department of Finance and Administration and Legislative
1962 Budget Office by September 1 of each year the amount of money



1963 necessary for the payment of the principal of and interest on
1964 outstanding obligations for the following fiscal year and the
1965 times and amounts of the payments. It shall be the duty of the
1966 Governor to include in every executive budget submitted to the
1967 Legislature full information relating to the issuance of bonds and
1968 notes under the provisions of this chapter and the status of the
1969 sinking fund for the payment of the principal of and interest on
1970 the bonds and notes.

1971 (d) Any monies repaid to the state from loans
1972 authorized in Section 57-75-11(hh) shall be deposited into the
1973 Mississippi Major Economic Impact Authority Sinking Fund unless
1974 the State Bond Commission, at the request of the authority, shall
1975 determine that such loan repayments are needed to provide
1976 additional loans as authorized under Section 57-75-11(hh). For
1977 purposes of providing additional loans, there is hereby created
1978 the Mississippi Major Economic Impact Authority Revolving Loan
1979 Fund and loan repayments shall be deposited into the fund. The
1980 fund shall be maintained for such period as determined by the
1981 State Bond Commission for the sole purpose of making additional
1982 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1983 remaining in the fund at the end of a fiscal year shall not lapse
1984 into the State General Fund and any interest earned on amounts in
1985 such fund shall be deposited to the credit of the fund.



1986 (e) Any monies repaid to the state from loans
1987 authorized in Section 57-75-11(ii) shall be deposited into the
1988 Mississippi Major Economic Impact Authority Sinking Fund.

1989 (f) Any monies repaid to the state from loans
1990 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
1991 be deposited into the Mississippi Major Economic Impact Authority
1992 Sinking Fund.

1993 (18) (a) Upon receipt of a declaration by the authority
1994 that it has determined that the state is a potential site for a
1995 project, the State Bond Commission is authorized and directed to
1996 authorize the State Treasurer to borrow money from any special
1997 fund in the State Treasury not otherwise appropriated to be
1998 utilized by the authority for the purposes provided for in this
1999 subsection.

2000 (b) The proceeds of the money borrowed under this
2001 subsection may be utilized by the authority for the purpose of
2002 defraying all or a portion of the costs incurred by the authority
2003 with respect to acquisition options and planning, design and
2004 environmental impact studies with respect to a project defined in
2005 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
2006 may escalate its budget and expend the proceeds of the money
2007 borrowed under this subsection in accordance with rules and
2008 regulations of the Department of Finance and Administration in a
2009 manner consistent with the escalation of federal funds.



2010 (c) The authority shall request an appropriation or
2011 additional authority to issue general obligation bonds to repay
2012 the borrowed funds and establish a date for the repayment of the
2013 funds so borrowed.

2014 (d) Borrowings made under the provisions of this
2015 subsection shall not exceed Five Hundred Thousand Dollars
2016 (\$500,000.00) at any one time.

2017 **SECTION 8.** This act shall take effect and be in force from
2018 and after July 1, 2017.

