

By: Representatives Smith, Faulkner

To: Ways and Means

HOUSE BILL NO. 1427

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS IN THE AMOUNT OF \$3,000,000.00 TO PROVIDE FUNDS FOR THE  
3 MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION  
4 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO  
5 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE  
6 AMOUNT OF \$50,000,000.00 FOR THE ACE FUND; TO AMEND SECTION  
7 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$20,000,000.00  
8 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER  
9 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION  
10 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT OF BOND  
11 PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE  
12 UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE GRANTS OR  
13 LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN EQUIPMENT AND  
14 PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN  
15 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND  
16 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC  
17 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
18 TO INCREASE FROM \$71,000,000.00 TO \$74,000,000.00 THE AMOUNT OF  
19 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI  
20 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE  
21 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE  
22 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL  
23 LAW; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO  
24 INCREASE BY \$10,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE  
25 ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AMEND  
26 SECTION 25, CHAPTER 533, LAWS OF 2010, AS LAST AMENDED BY SECTION  
27 1, CHAPTER 1, LAWS OF 2011 FIRST EXTRAORDINARY SESSION, TO EXTEND  
28 UNTIL JULY 1, 2025, THE PERIOD OF TIME DURING WHICH BONDS MAY BE  
29 ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING  
30 FUND; AND FOR RELATED PURPOSES.

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



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

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

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

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

44           (2) (a) The Mississippi Development Authority, at one time,  
45 or from time to time, may declare by resolution the necessity for  
46 issuance of general obligation bonds of the State of Mississippi  
47 to provide funds for the program authorized in Section 57-1-701.  
48 Upon the adoption of a resolution by the Mississippi Development  
49 Authority declaring the necessity for the issuance of any part or  
50 all of the general obligation bonds authorized by this subsection,  
51 the Mississippi Development Authority shall deliver a certified  
52 copy of its resolution or resolutions to the commission. Upon  
53 receipt of such resolution, the commission, in its discretion, may  
54 act as the issuing agent, prescribe the form of the bonds,  
55 determine the appropriate method for sale of the bonds, advertise  
56 for and accept bids or negotiate the sale of the bonds, issue and



57 sell the bonds so authorized to be sold, and do any and all other  
58 things necessary and advisable in connection with the issuance and  
59 sale of such bonds. The total amount of bonds issued under this  
60 section shall not exceed Three Million Dollars (\$3,000,000.00).  
61 No bonds authorized under this section shall be issued after July  
62 1, 2023.

63 (b) The proceeds of bonds issued pursuant to this  
64 section shall be deposited into the Mississippi Site Development  
65 Grant Fund created pursuant to Section 57-1-701. Any investment  
66 earnings on bonds issued pursuant to this section shall be used to  
67 pay debt service on bonds issued under this section, in accordance  
68 with the proceedings authorizing issuance of such bonds.

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



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

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



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

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

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



131 call price named therein and accrued interest on such date or  
132 dates named therein.

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

143 (8) Upon the issuance and sale of bonds under the provisions  
144 of this section, the commission shall transfer the proceeds of any  
145 such sale or sales to the Mississippi Site Development Grant Fund  
146 created in Section 57-1-701. The proceeds of such bonds shall be  
147 disbursed solely upon the order of the Mississippi Development  
148 Authority under such restrictions, if any, as may be contained in  
149 the resolution providing for the issuance of the bonds.

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



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

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

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

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



181 and all municipalities and political subdivisions for the purpose  
182 of securing the deposit of public funds.

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

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

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

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

204 **SECTION 2.** Section 57-1-701, Mississippi Code of 1972, is  
205 amended as follows:





206           57-1-701. (1) For the purposes of this section, the  
207 following words and phrases shall have the meanings ascribed in  
208 this subsection unless the context clearly indicates otherwise:

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

214           (b) "Eligible expenditures" means:

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

220           (ii) Contributions toward site development  
221 improvements, as approved by MDA, located on industrial property  
222 that is publicly owned.

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

224           (d) "Site development improvements" means site  
225 clearing, grading, and environmental mitigation; improvements to  
226 drainage systems; easement and right-of-way acquisition; sewer  
227 systems; transportation directly affecting the site, including  
228 roads, bridges or rail; bulkheads; land reclamation; water supply  
229 (storage, treatment and distribution); aesthetic improvements; the



230 dredging of channels and basins; or other improvements as approved  
231 by MDA.

232 (2) (a) There is hereby created in the State Treasury a  
233 special fund to be designated as the "Mississippi Site Development  
234 Grant Fund," which shall consist of funds made available by the  
235 Legislature in any manner and funds from any other source  
236 designated for deposit into such fund. Unexpended amounts  
237 remaining in the fund at the end of a fiscal year shall not lapse  
238 into the State General Fund, and any investment earnings or  
239 interest earned on amounts in the fund shall be deposited to the  
240 credit of the fund. Monies in the fund shall be used to make  
241 grants to assist eligible entities as provided in this section.

242 (b) Monies in the fund which are derived from proceeds  
243 of bonds issued under Section 2 of Chapter 390, Laws of  
244 2017, \* \* \* Section 5 of Chapter 412, Laws of 2018, or Section 1  
245 of this act, may be used to reimburse reasonable actual and  
246 necessary costs incurred by MDA in providing assistance related to  
247 a project for which funding is provided under this section from  
248 the use of proceeds of such bonds. An accounting of actual costs  
249 incurred for which reimbursement is sought shall be maintained for  
250 each project by MDA. Reimbursement of reasonable actual and  
251 necessary costs for a project shall not exceed three percent (3%)  
252 of the proceeds of bonds issued for such project. Monies  
253 authorized for a particular project may not be used to reimburse  
254 administrative costs for unrelated projects. Reimbursements under



255 this subsection shall satisfy any applicable federal tax law  
256 requirements.

257 (3) (a) MDA shall establish a program to make grants to  
258 eligible entities to match local or other funds associated with  
259 improving the marketability of publicly owned industrial property  
260 for industrial economic development purposes and other property  
261 improvements as approved by MDA. An eligible entity may apply to  
262 MDA for a grant under this program in the manner provided for in  
263 this section. An eligible entity desiring assistance under this  
264 section must provide matching funds in an amount determined by  
265 MDA. Matching funds may be provided in the form of cash and/or  
266 in-kind services as determined by MDA.

267 (b) An eligible entity desiring assistance under this  
268 section must submit an application to MDA. The application must  
269 include:

270 (i) A description of the eligible expenditures for  
271 which assistance is requested;

272 (ii) The amount of assistance requested;

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

275 (iv) Any other information required by MDA.

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



280 (4) MDA shall have all powers necessary to implement and  
281 administer the program established under this section, and the  
282 department shall promulgate rules and regulations, in accordance  
283 with the Mississippi Administrative Procedures Law, necessary for  
284 the implementation of this section.

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

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

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

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

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

301 (2) (a) The Mississippi Development Authority, at one time,  
302 or from time to time, may declare by resolution the necessity for  
303 issuance of general obligation bonds of the State of Mississippi  
304 to provide funds for the program authorized in Section 57-1-16.



305 Upon the adoption of a resolution by the Mississippi Development  
306 Authority declaring the necessity for the issuance of any part or  
307 all of the general obligation bonds authorized by this subsection,  
308 the Mississippi Development Authority shall deliver a certified  
309 copy of its resolution or resolutions to the commission. Upon  
310 receipt of such resolution, the commission, in its discretion, may  
311 act as the issuing agent, prescribe the form of the bonds,  
312 determine the appropriate method for sale of the bonds, advertise  
313 for and accept bids or negotiate the sale of the bonds, issue and  
314 sell the bonds so authorized to be sold, and do any and all other  
315 things necessary and advisable in connection with the issuance and  
316 sale of such bonds. The total amount of bonds issued under this  
317 section shall not exceed Fifty Million Dollars (\$50,000,000.00).  
318 No bonds authorized under this section shall be issued after July  
319 1, 2023.

320 (b) The proceeds of bonds issued pursuant to this  
321 section shall be deposited into the ACE Fund created pursuant to  
322 Section 57-1-16. Any investment earnings on bonds issued pursuant  
323 to this section shall be used to pay debt service on bonds issued  
324 under this section, in accordance with the proceedings authorizing  
325 issuance of such bonds.

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



330 (not to exceed the limits set forth in Section 75-17-101,  
331 Mississippi Code of 1972), be payable at such place or places  
332 within or without the State of Mississippi, shall mature  
333 absolutely at such time or times not to exceed twenty-five (25)  
334 years from date of issue, be redeemable before maturity at such  
335 time or times and upon such terms, with or without premium, shall  
336 bear such registration privileges, and shall be substantially in  
337 such form, all as shall be determined by resolution of the  
338 commission.

339 (4) The bonds authorized by this section shall be signed by  
340 the chairman of the commission, or by his facsimile signature, and  
341 the official seal of the commission shall be affixed thereto,  
342 attested by the secretary of the commission. The interest  
343 coupons, if any, to be attached to such bonds may be executed by  
344 the facsimile signatures of such officers. Whenever any such  
345 bonds shall have been signed by the officials designated to sign  
346 the bonds who were in office at the time of such signing but who  
347 may have ceased to be such officers before the sale and delivery  
348 of such bonds, or who may not have been in office on the date such  
349 bonds may bear, the signatures of such officers upon such bonds  
350 and coupons shall nevertheless be valid and sufficient for all  
351 purposes and have the same effect as if the person so officially  
352 signing such bonds had remained in office until their delivery to  
353 the purchaser, or had been in office on the date such bonds may  
354 bear. However, notwithstanding anything herein to the contrary,



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

357 (5) All bonds and interest coupons issued under the  
358 provisions of this section have all the qualities and incidents of  
359 negotiable instruments under the provisions of the Uniform  
360 Commercial Code, and in exercising the powers granted by this  
361 section, the commission shall not be required to and need not  
362 comply with the provisions of the Uniform Commercial Code.

363 (6) The commission shall act as the issuing agent for the  
364 bonds authorized under this section, prescribe the form of the  
365 bonds, determine the appropriate method for sale of the bonds,  
366 advertise for and accept bids or negotiate the sale of the bonds,  
367 issue and sell the bonds so authorized to be sold, pay all fees  
368 and costs incurred in such issuance and sale, and do any and all  
369 other things necessary and advisable in connection with the  
370 issuance and sale of such bonds. The commission is authorized and  
371 empowered to pay the costs that are incident to the sale, issuance  
372 and delivery of the bonds authorized under this section from the  
373 proceeds derived from the sale of such bonds. The commission  
374 shall sell such bonds on sealed bids at public sale or may  
375 negotiate the sale of the bonds for such price as it may determine  
376 to be for the best interest of the State of Mississippi. All  
377 interest accruing on such bonds so issued shall be payable  
378 semiannually or annually.



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

385           The commission, when issuing any bonds under the authority of  
386 this section, may provide that bonds, at the option of the State  
387 of Mississippi, may be called in for payment and redemption at the  
388 call price named therein and accrued interest on such date or  
389 dates named therein.

390           (7) The bonds issued under the provisions of this section  
391 are general obligations of the State of Mississippi, and for the  
392 payment thereof the full faith and credit of the State of  
393 Mississippi is irrevocably pledged. If the funds appropriated by  
394 the Legislature are insufficient to pay the principal of and the  
395 interest on such bonds as they become due, then the deficiency  
396 shall be paid by the State Treasurer from any funds in the State  
397 Treasury not otherwise appropriated. All such bonds shall contain  
398 recitals on their faces substantially covering the provisions of  
399 this subsection.

400           (8) Upon the issuance and sale of bonds under the provisions  
401 of this section, the commission shall transfer the proceeds of any  
402 such sale or sales to the ACE Fund created in Section 57-1-16.  
403 The proceeds of such bonds shall be disbursed solely upon the





404 order of the Mississippi Development Authority under such  
405 restrictions, if any, as may be contained in the resolution  
406 providing for the issuance of the bonds.

407 (9) The bonds authorized under this section may be issued  
408 without any other proceedings or the happening of any other  
409 conditions or things other than those proceedings, conditions and  
410 things which are specified or required by this section. Any  
411 resolution providing for the issuance of bonds under the  
412 provisions of this section shall become effective immediately upon  
413 its adoption by the commission, and any such resolution may be  
414 adopted at any regular or special meeting of the commission by a  
415 majority of its members.

416 (10) The bonds authorized under the authority of this  
417 section may be validated in the Chancery Court of the First  
418 Judicial District of Hinds County, Mississippi, in the manner and  
419 with the force and effect provided by Chapter 13, Title 31,  
420 Mississippi Code of 1972, for the validation of county, municipal,  
421 school district and other bonds. The notice to taxpayers required  
422 by such statutes shall be published in a newspaper published or  
423 having a general circulation in the City of Jackson, Mississippi.

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



429 performance of all duties required by this section to be  
430 performed, in order to provide for the payment of bonds and  
431 interest thereon.

432 (12) All bonds issued under the provisions of this section  
433 shall be legal investments for trustees and other fiduciaries, and  
434 for savings banks, trust companies and insurance companies  
435 organized under the laws of the State of Mississippi, and such  
436 bonds shall be legal securities which may be deposited with and  
437 shall be received by all public officers and bodies of this state  
438 and all municipalities and political subdivisions for the purpose  
439 of securing the deposit of public funds.

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

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

446 (15) The State Treasurer is authorized, without further  
447 process of law, to certify to the Department of Finance and  
448 Administration the necessity for warrants, and the Department of  
449 Finance and Administration is authorized and directed to issue  
450 such warrants, in such amounts as may be necessary to pay when due  
451 the principal of, premium, if any, and interest on, or the  
452 accreted value of, all bonds issued under this section; and the  
453 State Treasurer shall forward the necessary amount to the



454 designated place or places of payment of such bonds in ample time  
455 to discharge such bonds, or the interest thereon, on the due dates  
456 thereof.

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

461 **SECTION 4.** Section 57-61-25, Mississippi Code of 1972, is  
462 amended as follows:

463 57-61-25. (1) The seller is authorized to borrow, on the  
464 credit of the state upon receipt of a resolution from the  
465 Mississippi Development Authority requesting the same, monies not  
466 exceeding the aggregate sum of \* \* \* Three Hundred Eighty-two  
467 Million Five Hundred Thousand Dollars (\$382,500,000.00), not  
468 including monies borrowed to refund outstanding bonds, notes or  
469 replacement notes, as may be necessary to carry out the purposes  
470 of this chapter. The rate of interest on any such bonds or notes  
471 which are not subject to taxation shall not exceed the rates set  
472 forth in Section 75-17-101, Mississippi Code of 1972, for general  
473 obligation bonds.

474 (2) As evidence of indebtedness authorized in this chapter,  
475 general or limited obligation bonds of the state shall be issued,  
476 from time to time, to provide monies necessary to carry out the  
477 purposes of this chapter for such total amounts, in such form, in  
478 such denominations payable in such currencies (either domestic or



479 foreign, or both) and subject to such terms and conditions of  
480 issue, redemption and maturity, rate of interest and time of  
481 payment of interest as the seller directs, except that such bonds  
482 shall mature or otherwise be retired in annual installments  
483 beginning not more than five (5) years from date thereof and  
484 extending not more than thirty (30) years from date thereof.

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

489 (4) All bonds and notes issued under authority of this  
490 chapter may be general or limited obligations of the state, and  
491 the full faith and credit of the State of Mississippi as to  
492 general obligation bonds, or the revenues derived from projects  
493 assisted as to limited obligation bonds, are hereby pledged for  
494 the payment of the principal of and interest on such bonds and  
495 notes.

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

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

502 (7) The seller is authorized to provide, by resolution, for  
503 the issuance of refunding bonds for the purpose of refunding any



504 debt issued under the provisions of this chapter and then  
505 outstanding, either by voluntary exchange with the holders of the  
506 outstanding debt or to provide funds to redeem and the costs of  
507 issuance and retirement of the debt, at maturity or at any call  
508 date. The issuance of the refunding bonds, the maturities and  
509 other details thereof, the rights of the holders thereof and the  
510 duties of the issuing officials in respect to the same shall be  
511 governed by the provisions of this section, insofar as they may be  
512 applicable.

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

517 (9) The proceeds of bonds issued under this chapter after  
518 April 9, 2002, may be used to reimburse reasonable actual and  
519 necessary costs incurred by the Mississippi Development Authority  
520 in administering a program or providing assistance related to a  
521 project, or both, for which funding is provided from the use of  
522 proceeds of such bonds. An accounting of actual costs incurred  
523 for which reimbursement is sought shall be maintained for each  
524 project by the Mississippi Development Authority. Reimbursement  
525 of reasonable actual and necessary costs for a program or project  
526 shall not exceed three percent (3%) of the proceeds of bonds  
527 issued for such program or project. Monies authorized for a  
528 particular program or project may not be used to reimburse



529 administrative costs for unrelated programs or projects.  
530 Reimbursements under this subsection shall satisfy any applicable  
531 federal tax law requirements.

532         **SECTION 5.** Section 57-61-36, Mississippi Code of 1972, is  
533 amended as follows:

534         57-61-36. (1) Notwithstanding any provision of this chapter  
535 to the contrary, the Mississippi Development Authority shall  
536 utilize not more than Fourteen Million Five Hundred Thousand  
537 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized  
538 to be issued in this chapter for the purpose of making grants to  
539 municipalities through a Development Infrastructure Grant Fund to  
540 complete infrastructure related to new or expanded industry.

541         (2) [Repealed]

542         (3) Notwithstanding any provision of this chapter to the  
543 contrary, the Mississippi Development Authority shall utilize the  
544 monies transferred from the Housing Development Revolving Loan  
545 Fund and not more than \* \* \* Eighty-nine Million One Hundred  
546 Thousand Dollars (\$89,100,000.00) out of the proceeds of bonds  
547 authorized to be issued in this chapter for the purpose of making  
548 grants or loans to municipalities through an equipment and public  
549 facilities grant and loan fund to aid in infrastructure-related  
550 improvements as determined by the Mississippi Development  
551 Authority, the purchase of equipment and in the purchase,  
552 construction or repair and renovation of public facilities. Any  
553 bonds previously issued for the Development Infrastructure



554 Revolving Loan Program which have not been loaned or applied for  
555 are eligible to be administered as grants or loans. In making  
556 grants and loans under this section, the Mississippi Development  
557 Authority shall attempt to provide for an equitable distribution  
558 of such grants and loans among each of the congressional districts  
559 of this state in order to promote economic development across the  
560 entire state.

561 The requirements of Section 57-61-9 shall not apply to any  
562 grant made under this subsection. The Mississippi Development  
563 Authority may establish criteria and guidelines to govern grants  
564 made pursuant to this subsection.

565 (4) [Repealed]

566 (5) (a) The Mississippi Development Authority may establish  
567 a Capital Access Program and may contract with any financial  
568 institution to participate in the program upon such terms and  
569 conditions as the authority shall consider necessary and proper.  
570 The Mississippi Development Authority may establish loss reserve  
571 accounts at financial institutions that participate in the program  
572 and require payments by the financial institution and the borrower  
573 to such loss reserve accounts. All monies in such loss reserve  
574 accounts is the property of the Mississippi Development Authority.

575 (b) Under the Capital Access Program a participating  
576 financial institution may make a loan to any borrower the  
577 Mississippi Development Authority determines to be qualified under  
578 rules and regulations adopted by the authority and be protected



579 against losses from such loans as provided in the program. Under  
580 such rules and regulations as may be adopted by the Mississippi  
581 Development Authority, a participating financial institution may  
582 submit claims for the reimbursement for losses incurred as a  
583 result of default on loans by qualified borrowers.

584 (c) Under the Capital Access Program a participating  
585 financial institution may make a loan that is secured by the  
586 assignment of the proceeds of a contract between the borrower and  
587 a public entity if the Mississippi Development Authority  
588 determines the loan to be qualified under the rules and  
589 regulations adopted by the authority. Under such rules and  
590 regulations as may be adopted by the Mississippi Development  
591 Authority, a participating financial institution may submit an  
592 application to the authority requesting that a loan secured  
593 pursuant to this paragraph be funded under the Capital Access  
594 Program.

595 (d) Notwithstanding any provision of this chapter to  
596 the contrary, the Mississippi Development Authority may utilize  
597 not more than One Million Five Hundred Fifty Thousand Dollars  
598 (\$1,550,000.00) out of the proceeds of bonds authorized to be  
599 issued in this chapter for the purpose of making payments to loan  
600 loss reserve accounts established at financial institutions that  
601 participate in the Capital Access Program established by the  
602 Mississippi Development Authority; however, any portion of the  
603 bond proceeds authorized to be utilized by this paragraph that are





604 not utilized for making payments to loss reserve accounts may be  
605 utilized by the Mississippi Development Authority to advance funds  
606 to financial institutions that participate in the Capital Access  
607 Program pursuant to paragraph (c) of this subsection.

608 (6) Notwithstanding any provision of this chapter to the  
609 contrary, the Mississippi Development Authority shall utilize not  
610 more than Two Hundred Thousand Dollars (\$200,000.00) out of the  
611 proceeds of bonds authorized to be issued in this chapter for the  
612 purpose of assisting Warren County, Mississippi, in the  
613 continuation and completion of the study for the proposed Kings  
614 Point Levee.

615 (7) Notwithstanding any provision of this chapter to the  
616 contrary, the Mississippi Development Authority shall utilize not  
617 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
618 proceeds of bonds authorized to be issued in this chapter for the  
619 purpose of developing a long-range plan for coordinating the  
620 resources of the state institutions of higher learning, the  
621 community and junior colleges, the Mississippi Development  
622 Authority and other state agencies in order to promote economic  
623 development in the state.

624 (8) Notwithstanding any other provision of this chapter to  
625 the contrary, the Mississippi Development Authority shall use not  
626 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
627 the proceeds of bonds authorized to be issued in this chapter for  
628 the purpose of providing assistance to municipalities that have



629 received Community Development Block Grant funds for repair,  
630 renovation and other improvements to buildings for use as  
631 community centers. Assistance provided to a municipality under  
632 this subsection shall be used by the municipality to match such  
633 Community Development Block Grant funds. The maximum amount of  
634 assistance that may be provided to a municipality under this  
635 subsection shall not exceed Seventy-five Thousand Dollars  
636 (\$75,000.00) in the aggregate.

637 (9) Notwithstanding any provision of this chapter to the  
638 contrary, the Mississippi Development Authority shall utilize not  
639 more than Two Million Dollars (\$2,000,000.00) out of the proceeds  
640 of bonds authorized to be issued in this chapter for the purpose  
641 of assisting in paying the costs of constructing a new spillway  
642 and related bridge and dam structures at Lake Mary in Wilkinson  
643 County, Mississippi, including construction of a temporary dam and  
644 diversion canal, removing existing structures, removing and  
645 stockpiling riprap, spillway construction, dam embankment  
646 construction, road access, constructing bridges and related  
647 structures, design and construction engineering and field testing.

648 (10) Notwithstanding any provision of this chapter to the  
649 contrary, the Mississippi Development Authority shall utilize not  
650 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
651 proceeds of bonds authorized to be issued in this chapter for the  
652 purpose of assisting the City of Holly Springs, Mississippi, in



653 providing water and sewer and other infrastructure services in the  
654 Marshall, Benton and Tippah Counties area.

655 **SECTION 6.** Section 57-75-15, Mississippi Code of 1972, is  
656 amended as follows:

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

658 57-75-15. (1) Upon notification to the authority by the  
659 enterprise that the state has been finally selected as the site  
660 for the project, the State Bond Commission shall have the power  
661 and is hereby authorized and directed, upon receipt of a  
662 declaration from the authority as hereinafter provided, to borrow  
663 money and issue general obligation bonds of the state in one or  
664 more series for the purposes herein set out. Upon such  
665 notification, the authority may thereafter, from time to time,  
666 declare the necessity for the issuance of general obligation bonds  
667 as authorized by this section and forward such declaration to the  
668 State Bond Commission, provided that before such notification, the  
669 authority may enter into agreements with the United States  
670 government, private companies and others that will commit the  
671 authority to direct the State Bond Commission to issue bonds for  
672 eligible undertakings set out in subsection (4) of this section,  
673 conditioned on the siting of the project in the state.

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



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

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

683 (b) Bonds issued under the authority of this section  
684 for projects as defined in Section 57-75-5(f)(ii) shall not  
685 exceed \* \* \* Seventy-four Million Dollars (\$74,000,000.00). The  
686 authority, with the express direction of the State Bond  
687 Commission, is authorized to expend any remaining proceeds of  
688 bonds issued under the authority of this act prior to January 1,  
689 1998, for the purpose of financing projects as then defined in  
690 Section 57-75-5(f)(ii) or for any other projects as defined in  
691 Section 57-75-5(f)(ii), as it may be amended from time to time.  
692 No bonds shall be issued under this paragraph (b) until the State  
693 Bond Commission by resolution adopts a finding that the issuance  
694 of such bonds will improve, expand or otherwise enhance the  
695 military installation, its support areas or military operations,  
696 or will provide employment opportunities to replace those lost by  
697 closure or reductions in operations at the military installation  
698 or will support critical studies or investigations authorized by  
699 Section 57-75-5(f)(ii).

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



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

704 (d) Bonds issued under the authority of this section  
705 for projects defined in Section 57-75-5(f) (iv) shall not exceed  
706 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
707 additional amount of bonds in an amount not to exceed Twelve  
708 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
709 issued under the authority of this section for the purpose of  
710 defraying costs associated with the construction of surface water  
711 transmission lines for a project defined in Section 57-75-5(f) (iv)  
712 or for any facility related to the project. No bonds shall be  
713 issued under this paragraph after June 30, 2005.

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

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

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



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

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

735 (j) Bonds issued under the authority of this section  
736 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
737 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
738 bonds that may be issued under this paragraph for projects defined  
739 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
740 federal or local funds made available for such projects. No bonds  
741 shall be issued under this paragraph until local governments in or  
742 near the county in which the project is located have irrevocably  
743 committed funds to the project in an amount of not less than Two  
744 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
745 aggregate; however, this irrevocable commitment requirement may be  
746 waived by the authority upon a finding that due to the unforeseen  
747 circumstances created by Hurricane Katrina, the local governments  
748 are unable to comply with such commitment. No bonds shall be  
749 issued under this paragraph after June 30, 2008.

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



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

754 (l) Bonds issued under the authority of this section  
755 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
756 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
757 issued under this paragraph until local governments in the county  
758 in which the project is located have irrevocably committed funds  
759 to the project in an amount of not less than Two Million Dollars  
760 (\$2,000,000.00). No bonds shall be issued under this paragraph  
761 after June 30, 2009.

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

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

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

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



776 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
777 issued under this paragraph after June 30, 2011.

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

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

786 (s) Bonds issued under the authority of this section  
787 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
788 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
789 (\$293,900,000.00). No bonds shall be issued under this paragraph  
790 after July 1, 2020.

791 (t) Bonds issued under the authority of this section  
792 for Tier One suppliers shall not exceed Thirty Million Dollars  
793 (\$30,000,000.00). No bonds shall be issued under this paragraph  
794 after July 1, 2020.

795 (u) Bonds issued under the authority of this section  
796 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
797 Forty-eight Million Four Hundred Thousand Dollars  
798 (\$48,400,000.00). No bonds shall be issued under this paragraph  
799 after July 1, 2020.





800 (v) Bonds issued under the authority of this section  
801 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
802 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
803 (\$88,250,000.00). No bonds shall be issued under this paragraph  
804 after July 1, 2009.

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

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

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

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

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



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

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

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

835 (i) Defraying all or any designated portion of the  
836 costs incurred with respect to acquisition, planning, design,  
837 construction, installation, rehabilitation, improvement,  
838 relocation and with respect to state-owned property, operation and  
839 maintenance of the project and any facility related to the project  
840 located within the project area, including costs of design and  
841 engineering, all costs incurred to provide land, easements and  
842 rights-of-way, relocation costs with respect to the project and  
843 with respect to any facility related to the project located within  
844 the project area, and costs associated with mitigation of  
845 environmental impacts and environmental impact studies;

846 (ii) Defraying the cost of providing for the  
847 recruitment, screening, selection, training or retraining of  
848 employees, candidates for employment or replacement employees of  
849 the project and any related activity;



850 (iii) Reimbursing the Mississippi Development  
851 Authority for expenses it incurred in regard to projects defined  
852 in Section 57-75-5(f) (iv) prior to November 6, 2000. The  
853 Mississippi Development Authority shall submit an itemized list of  
854 expenses it incurred in regard to such projects to the Chairmen of  
855 the Finance and Appropriations Committees of the Senate and the  
856 Chairmen of the Ways and Means and Appropriations Committees of  
857 the House of Representatives;

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

860 (v) Paying any warranty made by the authority  
861 regarding site work for a project defined in Section  
862 57-75-5(f) (iv)1;

863 (vi) Defraying the cost of marketing and promotion  
864 of a project as defined in Section 57-75-5(f) (iv)1, Section  
865 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
866 submit an itemized list of costs incurred for marketing and  
867 promotion of such project to the Chairmen of the Finance and  
868 Appropriations Committees of the Senate and the Chairmen of the  
869 Ways and Means and Appropriations Committees of the House of  
870 Representatives;

871 (vii) Providing for the payment of interest on the  
872 bonds;

873 (viii) Providing debt service reserves;



874 (ix) Paying underwriters' discount, original issue  
875 discount, accountants' fees, engineers' fees, attorneys' fees,  
876 rating agency fees and other fees and expenses in connection with  
877 the issuance of the bonds;

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

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

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

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

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

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



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

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

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

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

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

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

914 (xxii) Providing grants and loans as authorized in  
915 Section 57-75-11(tt); and

916 (xxiii) Providing grants as authorized in Section  
917 57-75-11(wv) for any purposes deemed by the authority in its sole  
918 discretion to be necessary and appropriate.

919 Such bonds shall be issued, from time to time, and in such  
920 principal amounts as shall be designated by the authority, not to  
921 exceed in aggregate principal amounts the amount authorized in  
922 subsection (3) of this section. Proceeds from the sale of the



923 bonds issued under this section may be invested, subject to  
924 federal limitations, pending their use, in such securities as may  
925 be specified in the resolution authorizing the issuance of the  
926 bonds or the trust indenture securing them, and the earning on  
927 such investment applied as provided in such resolution or trust  
928 indenture.

929           (b) (i) The proceeds of bonds issued after June 21,  
930 2002, under this section for projects described in Section  
931 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
932 necessary costs incurred by the Mississippi Development Authority  
933 in providing assistance related to a project for which funding is  
934 provided from the use of proceeds of such bonds. The Mississippi  
935 Development Authority shall maintain an accounting of actual costs  
936 incurred for each project for which reimbursements are sought.  
937 Reimbursements under this paragraph (b) (i) shall not exceed Three  
938 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
939 Reimbursements under this paragraph (b) (i) shall satisfy any  
940 applicable federal tax law requirements.

941           (ii) The proceeds of bonds issued after June 21,  
942 2002, under this section for projects described in Section  
943 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
944 necessary costs incurred by the Department of Audit in providing  
945 services related to a project for which funding is provided from  
946 the use of proceeds of such bonds. The Department of Audit shall  
947 maintain an accounting of actual costs incurred for each project



948 for which reimbursements are sought. The Department of Audit may  
949 escalate its budget and expend such funds in accordance with rules  
950 and regulations of the Department of Finance and Administration in  
951 a manner consistent with the escalation of federal funds.

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

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

956 (c) (i) Except as otherwise provided in this  
957 subsection, the proceeds of bonds issued under this section for a  
958 project described in Section 57-75-5(f) may be used to reimburse  
959 reasonable actual and necessary costs incurred by the Mississippi  
960 Development Authority in providing assistance related to the  
961 project for which funding is provided for the use of proceeds of  
962 such bonds. The Mississippi Development Authority shall maintain  
963 an accounting of actual costs incurred for each project for which  
964 reimbursements are sought. Reimbursements under this paragraph  
965 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
966 each project.

967 (ii) Except as otherwise provided in this  
968 subsection, the proceeds of bonds issued under this section for a  
969 project described in Section 57-75-5(f) may be used to reimburse  
970 reasonable actual and necessary costs incurred by the Department  
971 of Audit in providing services related to the project for which  
972 funding is provided from the use of proceeds of such bonds. The



973 Department of Audit shall maintain an accounting of actual costs  
974 incurred for each project for which reimbursements are sought.  
975 The Department of Audit may escalate its budget and expend such  
976 funds in accordance with rules and regulations of the Department  
977 of Finance and Administration in a manner consistent with the  
978 escalation of federal funds. Reimbursements under this paragraph  
979 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
980 each project. Reimbursements under this paragraph shall satisfy  
981 any applicable federal tax law requirements.

982 (5) The principal of and the interest on the bonds shall be  
983 payable in the manner hereinafter set forth. The bonds shall bear  
984 date or dates; be in such denomination or denominations; bear  
985 interest at such rate or rates; be payable at such place or places  
986 within or without the state; mature absolutely at such time or  
987 times; be redeemable before maturity at such time or times and  
988 upon such terms, with or without premium; bear such registration  
989 privileges; and be substantially in such form; all as shall be  
990 determined by resolution of the State Bond Commission except that  
991 such bonds shall mature or otherwise be retired in annual  
992 installments beginning not more than five (5) years from the date  
993 thereof and extending not more than twenty-five (25) years from  
994 the date thereof. The bonds shall be signed by the Chairman of  
995 the State Bond Commission, or by his facsimile signature, and the  
996 official seal of the State Bond Commission shall be imprinted on  
997 or affixed thereto, attested by the manual or facsimile signature





998 of the Secretary of the State Bond Commission. Whenever any such  
999 bonds have been signed by the officials herein designated to sign  
1000 the bonds, who were in office at the time of such signing but who  
1001 may have ceased to be such officers before the sale and delivery  
1002 of such bonds, or who may not have been in office on the date such  
1003 bonds may bear, the signatures of such officers upon such bonds  
1004 shall nevertheless be valid and sufficient for all purposes and  
1005 have the same effect as if the person so officially signing such  
1006 bonds had remained in office until the delivery of the same to the  
1007 purchaser, or had been in office on the date such bonds may bear.

1008 (6) All bonds issued under the provisions of this section  
1009 shall be and are hereby declared to have all the qualities and  
1010 incidents of negotiable instruments under the provisions of the  
1011 Uniform Commercial Code and in exercising the powers granted by  
1012 this chapter, the State Bond Commission shall not be required to  
1013 and need not comply with the provisions of the Uniform Commercial  
1014 Code.

1015 (7) The State Bond Commission shall act as issuing agent for  
1016 the bonds, prescribe the form of the bonds, determine the  
1017 appropriate method for sale of the bonds, advertise for and accept  
1018 bids or negotiate the sale of the bonds, issue and sell the bonds,  
1019 pay all fees and costs incurred in such issuance and sale, and do  
1020 any and all other things necessary and advisable in connection  
1021 with the issuance and sale of the bonds. The State Bond  
1022 Commission may sell such bonds on sealed bids at public sale or



1023 may negotiate the sale of the bonds for such price as it may  
1024 determine to be for the best interest of the State of Mississippi.  
1025 The bonds shall bear interest at such rate or rates not exceeding  
1026 the limits set forth in Section 75-17-101 as shall be fixed by the  
1027 State Bond Commission. All interest accruing on such bonds so  
1028 issued shall be payable semiannually or annually.

1029 If the bonds are to be sold on sealed bids at public sale,  
1030 notice of the sale of any bonds shall be published at least one  
1031 time, the first of which shall be made not less than ten (10) days  
1032 prior to the date of sale, and shall be so published in one or  
1033 more newspapers having a general circulation in the City of  
1034 Jackson, Mississippi, selected by the State Bond Commission.

1035 The State Bond Commission, when issuing any bonds under the  
1036 authority of this section, may provide that the bonds, at the  
1037 option of the state, may be called in for payment and redemption  
1038 at the call price named therein and accrued interest on such date  
1039 or dates named therein.

1040 (8) State bonds issued under the provisions of this section  
1041 shall be the general obligations of the state and backed by the  
1042 full faith and credit of the state. The Legislature shall  
1043 appropriate annually an amount sufficient to pay the principal of  
1044 and the interest on such bonds as they become due. All bonds  
1045 shall contain recitals on their faces substantially covering the  
1046 foregoing provisions of this section.



1047           (9) The State Treasurer is authorized to certify to the  
1048 Department of Finance and Administration the necessity for  
1049 warrants, and the Department of Finance and Administration is  
1050 authorized and directed to issue such warrants payable out of any  
1051 funds appropriated by the Legislature under this section for such  
1052 purpose, in such amounts as may be necessary to pay when due the  
1053 principal of and interest on all bonds issued under the provisions  
1054 of this section. The State Treasurer shall forward the necessary  
1055 amount to the designated place or places of payment of such bonds  
1056 in ample time to discharge such bonds, or the interest thereon, on  
1057 the due dates thereof.

1058           (10) The bonds may be issued without any other proceedings  
1059 or the happening of any other conditions or things other than  
1060 those proceedings, conditions and things which are specified or  
1061 required by this chapter. Any resolution providing for the  
1062 issuance of general obligation bonds under the provisions of this  
1063 section shall become effective immediately upon its adoption by  
1064 the State Bond Commission, and any such resolution may be adopted  
1065 at any regular or special meeting of the State Bond Commission by  
1066 a majority of its members.

1067           (11) In anticipation of the issuance of bonds hereunder, the  
1068 State Bond Commission is authorized to negotiate and enter into  
1069 any purchase, loan, credit or other agreement with any bank, trust  
1070 company or other lending institution or to issue and sell interim  
1071 notes for the purpose of making any payments authorized under this



1072 section. All borrowings made under this provision shall be  
1073 evidenced by notes of the state which shall be issued from time to  
1074 time, for such amounts not exceeding the amount of bonds  
1075 authorized herein, in such form and in such denomination and  
1076 subject to such terms and conditions of sale and issuance,  
1077 prepayment or redemption and maturity, rate or rates of interest  
1078 not to exceed the maximum rate authorized herein for bonds, and  
1079 time of payment of interest as the State Bond Commission shall  
1080 agree to in such agreement. Such notes shall constitute general  
1081 obligations of the state and shall be backed by the full faith and  
1082 credit of the state. Such notes may also be issued for the  
1083 purpose of refunding previously issued notes. No note shall  
1084 mature more than three (3) years following the date of its  
1085 issuance. The State Bond Commission is authorized to provide for  
1086 the compensation of any purchaser of the notes by payment of a  
1087 fixed fee or commission and for all other costs and expenses of  
1088 issuance and service, including paying agent costs. Such costs  
1089 and expenses may be paid from the proceeds of the notes.

1090 (12) The bonds and interim notes authorized under the  
1091 authority of this section may be validated in the Chancery Court  
1092 of the First Judicial District of Hinds County, Mississippi, in  
1093 the manner and with the force and effect provided now or hereafter  
1094 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1095 validation of county, municipal, school district and other bonds.  
1096 The necessary papers for such validation proceedings shall be



1097 transmitted to the State Bond Attorney, and the required notice  
1098 shall be published in a newspaper published in the City of  
1099 Jackson, Mississippi.

1100 (13) Any bonds or interim notes issued under the provisions  
1101 of this chapter, a transaction relating to the sale or securing of  
1102 such bonds or interim notes, their transfer and the income  
1103 therefrom shall at all times be free from taxation by the state or  
1104 any local unit or political subdivision or other instrumentality  
1105 of the state, excepting inheritance and gift taxes.

1106 (14) All bonds issued under this chapter shall be legal  
1107 investments for trustees, other fiduciaries, savings banks, trust  
1108 companies and insurance companies organized under the laws of the  
1109 State of Mississippi; and such bonds shall be legal securities  
1110 which may be deposited with and shall be received by all public  
1111 officers and bodies of the state and all municipalities and other  
1112 political subdivisions thereof for the purpose of securing the  
1113 deposit of public funds.

1114 (15) The Attorney General of the State of Mississippi shall  
1115 represent the State Bond Commission in issuing, selling and  
1116 validating bonds herein provided for, and the Bond Commission is  
1117 hereby authorized and empowered to expend from the proceeds  
1118 derived from the sale of the bonds authorized hereunder all  
1119 necessary administrative, legal and other expenses incidental and  
1120 related to the issuance of bonds authorized under this chapter.



1121           (16) There is hereby created a special fund in the State  
1122 Treasury to be known as the Mississippi Major Economic Impact  
1123 Authority Fund wherein shall be deposited the proceeds of the  
1124 bonds issued under this chapter and all monies received by the  
1125 authority to carry out the purposes of this chapter. Expenditures  
1126 authorized herein shall be paid by the State Treasurer upon  
1127 warrants drawn from the fund, and the Department of Finance and  
1128 Administration shall issue warrants upon requisitions signed by  
1129 the director of the authority.

1130           (17) (a) There is hereby created the Mississippi Economic  
1131 Impact Authority Sinking Fund from which the principal of and  
1132 interest on such bonds shall be paid by appropriation. All monies  
1133 paid into the sinking fund not appropriated to pay accruing bonds  
1134 and interest shall be invested by the State Treasurer in such  
1135 securities as are provided by law for the investment of the  
1136 sinking funds of the state.

1137           (b) In the event that all or any part of the bonds and  
1138 notes are purchased, they shall be cancelled and returned to the  
1139 loan and transfer agent as cancelled and paid bonds and notes and  
1140 thereafter all payments of interest thereon shall cease and the  
1141 cancelled bonds, notes and coupons, together with any other  
1142 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1143 as possible after cancellation but not later than two (2) years  
1144 after cancellation. A certificate evidencing the destruction of



1145 the cancelled bonds, notes and coupons shall be provided by the  
1146 loan and transfer agent to the seller.

1147 (c) The State Treasurer shall determine and report to  
1148 the Department of Finance and Administration and Legislative  
1149 Budget Office by September 1 of each year the amount of money  
1150 necessary for the payment of the principal of and interest on  
1151 outstanding obligations for the following fiscal year and the  
1152 times and amounts of the payments. It shall be the duty of the  
1153 Governor to include in every executive budget submitted to the  
1154 Legislature full information relating to the issuance of bonds and  
1155 notes under the provisions of this chapter and the status of the  
1156 sinking fund for the payment of the principal of and interest on  
1157 the bonds and notes.

1158 (d) Any monies repaid to the state from loans  
1159 authorized in Section 57-75-11(hh) shall be deposited into the  
1160 Mississippi Major Economic Impact Authority Sinking Fund unless  
1161 the State Bond Commission, at the request of the authority, shall  
1162 determine that such loan repayments are needed to provide  
1163 additional loans as authorized under Section 57-75-11(hh). For  
1164 purposes of providing additional loans, there is hereby created  
1165 the Mississippi Major Economic Impact Authority Revolving Loan  
1166 Fund and loan repayments shall be deposited into the fund. The  
1167 fund shall be maintained for such period as determined by the  
1168 State Bond Commission for the sole purpose of making additional  
1169 loans as authorized by Section 57-75-11(hh). Unexpended amounts



1170 remaining in the fund at the end of a fiscal year shall not lapse  
1171 into the State General Fund and any interest earned on amounts in  
1172 such fund shall be deposited to the credit of the fund.

1173 (e) Any monies repaid to the state from loans  
1174 authorized in Section 57-75-11(ii) shall be deposited into the  
1175 Mississippi Major Economic Impact Authority Sinking Fund.

1176 (f) Any monies repaid to the state from loans  
1177 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
1178 be deposited into the Mississippi Major Economic Impact Authority  
1179 Sinking Fund.

1180 (18) (a) Upon receipt of a declaration by the authority  
1181 that it has determined that the state is a potential site for a  
1182 project, the State Bond Commission is authorized and directed to  
1183 authorize the State Treasurer to borrow money from any special  
1184 fund in the State Treasury not otherwise appropriated to be  
1185 utilized by the authority for the purposes provided for in this  
1186 subsection.

1187 (b) The proceeds of the money borrowed under this  
1188 subsection may be utilized by the authority for the purpose of  
1189 defraying all or a portion of the costs incurred by the authority  
1190 with respect to acquisition options and planning, design and  
1191 environmental impact studies with respect to a project defined in  
1192 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
1193 may escalate its budget and expend the proceeds of the money  
1194 borrowed under this subsection in accordance with rules and





1195 regulations of the Department of Finance and Administration in a  
1196 manner consistent with the escalation of federal funds.

1197 (c) The authority shall request an appropriation or  
1198 additional authority to issue general obligation bonds to repay  
1199 the borrowed funds and establish a date for the repayment of the  
1200 funds so borrowed.

1201 (d) Borrowings made under the provisions of this  
1202 subsection shall not exceed Five Hundred Thousand Dollars  
1203 (\$500,000.00) at any one time.

1204 **[From and after July 1, 2022, this section shall read as**  
1205 **follows:]**

1206 57-75-15. (1) Upon notification to the authority by the  
1207 enterprise that the state has been finally selected as the site  
1208 for the project, the State Bond Commission shall have the power  
1209 and is hereby authorized and directed, upon receipt of a  
1210 declaration from the authority as hereinafter provided, to borrow  
1211 money and issue general obligation bonds of the state in one or  
1212 more series for the purposes herein set out. Upon such  
1213 notification, the authority may thereafter, from time to time,  
1214 declare the necessity for the issuance of general obligation bonds  
1215 as authorized by this section and forward such declaration to the  
1216 State Bond Commission, provided that before such notification, the  
1217 authority may enter into agreements with the United States  
1218 government, private companies and others that will commit the  
1219 authority to direct the State Bond Commission to issue bonds for



1220 eligible undertakings set out in subsection (4) of this section,  
1221 conditioned on the siting of the project in the state.

1222 (2) Upon receipt of any such declaration from the authority,  
1223 the State Bond Commission shall verify that the state has been  
1224 selected as the site of the project and shall act as the issuing  
1225 agent for the series of bonds directed to be issued in such  
1226 declaration pursuant to authority granted in this section.

1227 (3) (a) Bonds issued under the authority of this section  
1228 for projects as defined in Section 57-75-5(f) (i) shall not exceed  
1229 an aggregate principal amount in the sum of Sixty-seven Million  
1230 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1231 (b) Bonds issued under the authority of this section  
1232 for projects as defined in Section 57-75-5(f) (ii) shall not  
1233 exceed \* \* \* Seventy-four Million Dollars (\$74,000,000.00). The  
1234 authority, with the express direction of the State Bond  
1235 Commission, is authorized to expend any remaining proceeds of  
1236 bonds issued under the authority of this act prior to January 1,  
1237 1998, for the purpose of financing projects as then defined in  
1238 Section 57-75-5(f) (ii) or for any other projects as defined in  
1239 Section 57-75-5(f) (ii), as it may be amended from time to time.  
1240 No bonds shall be issued under this paragraph (b) until the State  
1241 Bond Commission by resolution adopts a finding that the issuance  
1242 of such bonds will improve, expand or otherwise enhance the  
1243 military installation, its support areas or military operations,  
1244 or will provide employment opportunities to replace those lost by



1245 closure or reductions in operations at the military installation  
1246 or will support critical studies or investigations authorized by  
1247 Section 57-75-5(f) (ii).

1248 (c) Bonds issued under the authority of this section  
1249 for projects as defined in Section 57-75-5(f) (iii) shall not  
1250 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1251 issued under this paragraph after December 31, 1996.

1252 (d) Bonds issued under the authority of this section  
1253 for projects defined in Section 57-75-5(f) (iv) shall not exceed  
1254 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1255 additional amount of bonds in an amount not to exceed Twelve  
1256 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1257 issued under the authority of this section for the purpose of  
1258 defraying costs associated with the construction of surface water  
1259 transmission lines for a project defined in Section 57-75-5(f) (iv)  
1260 or for any facility related to the project. No bonds shall be  
1261 issued under this paragraph after June 30, 2005.

1262 (e) Bonds issued under the authority of this section  
1263 for projects defined in Section 57-75-5(f) (v) and for facilities  
1264 related to such projects shall not exceed Thirty-eight Million  
1265 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1266 issued under this paragraph after April 1, 2005.

1267 (f) Bonds issued under the authority of this section  
1268 for projects defined in Section 57-75-5(f) (vii) shall not exceed



1269 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1270 under this paragraph after June 30, 2006.

1271 (g) Bonds issued under the authority of this section  
1272 for projects defined in Section 57-75-5(f) (viii) shall not exceed  
1273 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1274 bonds shall be issued under this paragraph after June 30, 2008.

1275 (h) Bonds issued under the authority of this section  
1276 for projects defined in Section 57-75-5(f) (ix) shall not exceed  
1277 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1278 under this paragraph after June 30, 2007.

1279 (i) Bonds issued under the authority of this section  
1280 for projects defined in Section 57-75-5(f) (x) shall not exceed  
1281 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1282 under this paragraph after April 1, 2005.

1283 (j) Bonds issued under the authority of this section  
1284 for projects defined in Section 57-75-5(f) (xii) shall not exceed  
1285 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
1286 bonds that may be issued under this paragraph for projects defined  
1287 in Section 57-75-5(f) (xii) may be reduced by the amount of any  
1288 federal or local funds made available for such projects. No bonds  
1289 shall be issued under this paragraph until local governments in or  
1290 near the county in which the project is located have irrevocably  
1291 committed funds to the project in an amount of not less than Two  
1292 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
1293 aggregate; however, this irrevocable commitment requirement may be



1294 waived by the authority upon a finding that due to the unforeseen  
1295 circumstances created by Hurricane Katrina, the local governments  
1296 are unable to comply with such commitment. No bonds shall be  
1297 issued under this paragraph after June 30, 2008.

1298 (k) Bonds issued under the authority of this section  
1299 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
1300 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1301 under this paragraph after June 30, 2009.

1302 (l) Bonds issued under the authority of this section  
1303 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1304 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1305 issued under this paragraph until local governments in the county  
1306 in which the project is located have irrevocably committed funds  
1307 to the project in an amount of not less than Two Million Dollars  
1308 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1309 after June 30, 2009.

1310 (m) Bonds issued under the authority of this section  
1311 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1312 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1313 issued under this paragraph after June 30, 2009.

1314 (n) Bonds issued under the authority of this section  
1315 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1316 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1317 under this paragraph after June 30, 2011.



1318 (o) Bonds issued under the authority of this section  
1319 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
1320 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1321 bonds shall be issued under this paragraph after June 30, 2010.

1322 (p) Bonds issued under the authority of this section  
1323 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
1324 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1325 issued under this paragraph after June 30, 2016.

1326 (q) Bonds issued under the authority of this section  
1327 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
1328 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
1329 issued under this paragraph after June 30, 2012.

1330 (r) Bonds issued under the authority of this section  
1331 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
1332 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
1333 issued under this paragraph after April 25, 2013.

1334 (s) Bonds issued under the authority of this section  
1335 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
1336 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
1337 (\$293,900,000.00). No bonds shall be issued under this paragraph  
1338 after July 1, 2020.

1339 (t) Bonds issued under the authority of this section  
1340 for Tier One suppliers shall not exceed Thirty Million Dollars  
1341 (\$30,000,000.00). No bonds shall be issued under this paragraph  
1342 after July 1, 2020.



1343 (u) Bonds issued under the authority of this section  
1344 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
1345 Forty-eight Million Four Hundred Thousand Dollars  
1346 (\$48,400,000.00). No bonds shall be issued under this paragraph  
1347 after July 1, 2020.

1348 (v) Bonds issued under the authority of this section  
1349 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
1350 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
1351 (\$88,250,000.00). No bonds shall be issued under this paragraph  
1352 after July 1, 2009.

1353 (w) Bonds issued under the authority of this section  
1354 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed  
1355 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
1356 issued under this paragraph after July 1, 2020.

1357 (x) Bonds issued under the authority of this section  
1358 for projects defined in Section 57-75-5(f) (xxv) shall not exceed  
1359 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
1360 issued under this paragraph after July 1, 2017.

1361 (y) Bonds issued under the authority of this section  
1362 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed  
1363 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
1364 No bonds shall be issued under this paragraph after July 1, 2021.

1365 (z) Bonds issued under the authority of this section  
1366 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed



1367 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
1368 under this paragraph after April 25, 2013.

1369 (aa) Bonds issued under the authority of this section  
1370 for projects defined in Section 57-75-5(f) (xxviii) shall not  
1371 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
1372 bonds shall be issued under this paragraph after July 1, 2023.

1373 (bb) Bonds issued under the authority of this section  
1374 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
1375 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
1376 bonds shall be issued under this paragraph after July 1, 2034.

1377 (cc) Bonds issued under the authority of this section  
1378 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
1379 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
1380 under this paragraph after July 1, 2025.

1381 (4) (a) The proceeds from the sale of the bonds issued  
1382 under this section may be applied for the following purposes:

1383 (i) Defraying all or any designated portion of the  
1384 costs incurred with respect to acquisition, planning, design,  
1385 construction, installation, rehabilitation, improvement,  
1386 relocation and with respect to state-owned property, operation and  
1387 maintenance of the project and any facility related to the project  
1388 located within the project area, including costs of design and  
1389 engineering, all costs incurred to provide land, easements and  
1390 rights-of-way, relocation costs with respect to the project and  
1391 with respect to any facility related to the project located within





1392 the project area, and costs associated with mitigation of  
1393 environmental impacts and environmental impact studies;

1394 (ii) Defraying the cost of providing for the  
1395 recruitment, screening, selection, training or retraining of  
1396 employees, candidates for employment or replacement employees of  
1397 the project and any related activity;

1398 (iii) Reimbursing the Mississippi Development  
1399 Authority for expenses it incurred in regard to projects defined  
1400 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
1401 Mississippi Development Authority shall submit an itemized list of  
1402 expenses it incurred in regard to such projects to the Chairmen of  
1403 the Finance and Appropriations Committees of the Senate and the  
1404 Chairmen of the Ways and Means and Appropriations Committees of  
1405 the House of Representatives;

1406 (iv) Providing grants to enterprises operating  
1407 projects defined in Section 57-75-5(f)(iv)1;

1408 (v) Paying any warranty made by the authority  
1409 regarding site work for a project defined in Section  
1410 57-75-5(f)(iv)1;

1411 (vi) Defraying the cost of marketing and promotion  
1412 of a project as defined in Section 57-75-5(f)(iv)1, Section  
1413 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
1414 submit an itemized list of costs incurred for marketing and  
1415 promotion of such project to the Chairmen of the Finance and  
1416 Appropriations Committees of the Senate and the Chairmen of the



1417 Ways and Means and Appropriations Committees of the House of  
1418 Representatives;

1419                   (vii) Providing for the payment of interest on the  
1420 bonds;

1421                   (viii) Providing debt service reserves;

1422                   (ix) Paying underwriters' discount, original issue  
1423 discount, accountants' fees, engineers' fees, attorneys' fees,  
1424 rating agency fees and other fees and expenses in connection with  
1425 the issuance of the bonds;

1426                   (x) For purposes authorized in paragraphs (b),  
1427 (c), (d), (e) and (f) of this subsection (4);

1428                   (xi) Providing grants to enterprises operating  
1429 projects defined in Section 57-75-5(f)(v), or, in connection with  
1430 a facility related to such a project, for any purposes deemed by  
1431 the authority in its sole discretion to be necessary and  
1432 appropriate;

1433                   (xii) Providing grant funds or loans to a public  
1434 agency or an enterprise owning, leasing or operating a project  
1435 defined in Section 57-75-5(f)(ii);

1436                   (xiii) Providing grant funds or loans to an  
1437 enterprise owning, leasing or operating a project defined in  
1438 Section 57-75-5(f)(xiv);

1439                   (xiv) Providing grants, loans and payments to or  
1440 for the benefit of an enterprise owning or operating a project  
1441 defined in Section 57-75-5(f)(xviii);



1442                   (xv) Purchasing equipment for a project defined in  
1443 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1444 the authority considers necessary and appropriate;

1445                   (xvi) Providing grant funds to an enterprise  
1446 developing or owning a project defined in Section 57-75-5(f)(xx);

1447                   (xvii) Providing grants and loans for projects as  
1448 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
1449 connection with a facility related to such a project, for any  
1450 purposes deemed by the authority in its sole discretion to be  
1451 necessary and appropriate;

1452                   (xviii) Providing grants for projects as  
1453 authorized in Section 57-75-11(pp) for any purposes deemed by the  
1454 authority in its sole discretion to be necessary and appropriate;

1455                   (xix) Providing grants and loans for projects as  
1456 authorized in Section 57-75-11(qq);

1457                   (xx) Providing grants for projects as authorized  
1458 in Section 57-75-11(rr);

1459                   (xxi) Providing grants, loans and payments as  
1460 authorized in Section 57-75-11(ss);

1461                   (xxii) Providing loans as authorized in Section  
1462 57-75-11(tt); and

1463                   (xxiii) Providing grants as authorized in Section  
1464 57-75-11(wv) for any purposes deemed by the authority in its sole  
1465 discretion to be necessary and appropriate.



1466           Such bonds shall be issued, from time to time, and in such  
1467 principal amounts as shall be designated by the authority, not to  
1468 exceed in aggregate principal amounts the amount authorized in  
1469 subsection (3) of this section. Proceeds from the sale of the  
1470 bonds issued under this section may be invested, subject to  
1471 federal limitations, pending their use, in such securities as may  
1472 be specified in the resolution authorizing the issuance of the  
1473 bonds or the trust indenture securing them, and the earning on  
1474 such investment applied as provided in such resolution or trust  
1475 indenture.

1476                   (b)   (i)   The proceeds of bonds issued after June 21,  
1477 2002, under this section for projects described in Section  
1478 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
1479 necessary costs incurred by the Mississippi Development Authority  
1480 in providing assistance related to a project for which funding is  
1481 provided from the use of proceeds of such bonds. The Mississippi  
1482 Development Authority shall maintain an accounting of actual costs  
1483 incurred for each project for which reimbursements are sought.  
1484 Reimbursements under this paragraph (b) (i) shall not exceed Three  
1485 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1486 Reimbursements under this paragraph (b) (i) shall satisfy any  
1487 applicable federal tax law requirements.

1488                           (ii)   The proceeds of bonds issued after June 21,  
1489 2002, under this section for projects described in Section  
1490 57-75-5(f) (iv) may be used to reimburse reasonable actual and



1491 necessary costs incurred by the Department of Audit in providing  
1492 services related to a project for which funding is provided from  
1493 the use of proceeds of such bonds. The Department of Audit shall  
1494 maintain an accounting of actual costs incurred for each project  
1495 for which reimbursements are sought. The Department of Audit may  
1496 escalate its budget and expend such funds in accordance with rules  
1497 and regulations of the Department of Finance and Administration in  
1498 a manner consistent with the escalation of federal funds.

1499 Reimbursements under this paragraph (b) (ii) shall not exceed One  
1500 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1501 Reimbursements under this paragraph (b) (ii) shall satisfy any  
1502 applicable federal tax law requirements.

1503           (c) (i) Except as otherwise provided in this  
1504 subsection, the proceeds of bonds issued under this section for a  
1505 project described in Section 57-75-5(f) may be used to reimburse  
1506 reasonable actual and necessary costs incurred by the Mississippi  
1507 Development Authority in providing assistance related to the  
1508 project for which funding is provided for the use of proceeds of  
1509 such bonds. The Mississippi Development Authority shall maintain  
1510 an accounting of actual costs incurred for each project for which  
1511 reimbursements are sought. Reimbursements under this paragraph  
1512 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1513 each project.

1514           (ii) Except as otherwise provided in this  
1515 subsection, the proceeds of bonds issued under this section for a



1516 project described in Section 57-75-5(f) may be used to reimburse  
1517 reasonable actual and necessary costs incurred by the Department  
1518 of Audit in providing services related to the project for which  
1519 funding is provided from the use of proceeds of such bonds. The  
1520 Department of Audit shall maintain an accounting of actual costs  
1521 incurred for each project for which reimbursements are sought.  
1522 The Department of Audit may escalate its budget and expend such  
1523 funds in accordance with rules and regulations of the Department  
1524 of Finance and Administration in a manner consistent with the  
1525 escalation of federal funds. Reimbursements under this paragraph  
1526 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1527 each project. Reimbursements under this paragraph shall satisfy  
1528 any applicable federal tax law requirements.

1529 (5) The principal of and the interest on the bonds shall be  
1530 payable in the manner hereinafter set forth. The bonds shall bear  
1531 date or dates; be in such denomination or denominations; bear  
1532 interest at such rate or rates; be payable at such place or places  
1533 within or without the state; mature absolutely at such time or  
1534 times; be redeemable before maturity at such time or times and  
1535 upon such terms, with or without premium; bear such registration  
1536 privileges; and be substantially in such form; all as shall be  
1537 determined by resolution of the State Bond Commission except that  
1538 such bonds shall mature or otherwise be retired in annual  
1539 installments beginning not more than five (5) years from the date  
1540 thereof and extending not more than twenty-five (25) years from



1541 the date thereof. The bonds shall be signed by the Chairman of  
1542 the State Bond Commission, or by his facsimile signature, and the  
1543 official seal of the State Bond Commission shall be imprinted on  
1544 or affixed thereto, attested by the manual or facsimile signature  
1545 of the Secretary of the State Bond Commission. Whenever any such  
1546 bonds have been signed by the officials herein designated to sign  
1547 the bonds, who were in office at the time of such signing but who  
1548 may have ceased to be such officers before the sale and delivery  
1549 of such bonds, or who may not have been in office on the date such  
1550 bonds may bear, the signatures of such officers upon such bonds  
1551 shall nevertheless be valid and sufficient for all purposes and  
1552 have the same effect as if the person so officially signing such  
1553 bonds had remained in office until the delivery of the same to the  
1554 purchaser, or had been in office on the date such bonds may bear.

1555 (6) All bonds issued under the provisions of this section  
1556 shall be and are hereby declared to have all the qualities and  
1557 incidents of negotiable instruments under the provisions of the  
1558 Uniform Commercial Code and in exercising the powers granted by  
1559 this chapter, the State Bond Commission shall not be required to  
1560 and need not comply with the provisions of the Uniform Commercial  
1561 Code.

1562 (7) The State Bond Commission shall act as issuing agent for  
1563 the bonds, prescribe the form of the bonds, advertise for and  
1564 accept bids, issue and sell the bonds on sealed bids at public  
1565 sale, pay all fees and costs incurred in such issuance and sale,



1566 and do any and all other things necessary and advisable in  
1567 connection with the issuance and sale of the bonds. The State  
1568 Bond Commission may sell such bonds on sealed bids at public sale  
1569 for such price as it may determine to be for the best interest of  
1570 the State of Mississippi, but no such sale shall be made at a  
1571 price less than par plus accrued interest to date of delivery of  
1572 the bonds to the purchaser. The bonds shall bear interest at such  
1573 rate or rates not exceeding the limits set forth in Section  
1574 75-17-101 as shall be fixed by the State Bond Commission. All  
1575 interest accruing on such bonds so issued shall be payable  
1576 semiannually or annually; provided that the first interest payment  
1577 may be for any period of not more than one (1) year.

1578 Notice of the sale of any bonds shall be published at least  
1579 one time, the first of which shall be made not less than ten (10)  
1580 days prior to the date of sale, and shall be so published in one  
1581 or more newspapers having a general circulation in the City of  
1582 Jackson, Mississippi, selected by the State Bond Commission.

1583 The State Bond Commission, when issuing any bonds under the  
1584 authority of this section, may provide that the bonds, at the  
1585 option of the state, may be called in for payment and redemption  
1586 at the call price named therein and accrued interest on such date  
1587 or dates named therein.

1588 (8) State bonds issued under the provisions of this section  
1589 shall be the general obligations of the state and backed by the  
1590 full faith and credit of the state. The Legislature shall





1591 appropriate annually an amount sufficient to pay the principal of  
1592 and the interest on such bonds as they become due. All bonds  
1593 shall contain recitals on their faces substantially covering the  
1594 foregoing provisions of this section.

1595 (9) The State Treasurer is authorized to certify to the  
1596 Department of Finance and Administration the necessity for  
1597 warrants, and the Department of Finance and Administration is  
1598 authorized and directed to issue such warrants payable out of any  
1599 funds appropriated by the Legislature under this section for such  
1600 purpose, in such amounts as may be necessary to pay when due the  
1601 principal of and interest on all bonds issued under the provisions  
1602 of this section. The State Treasurer shall forward the necessary  
1603 amount to the designated place or places of payment of such bonds  
1604 in ample time to discharge such bonds, or the interest thereon, on  
1605 the due dates thereof.

1606 (10) The bonds may be issued without any other proceedings  
1607 or the happening of any other conditions or things other than  
1608 those proceedings, conditions and things which are specified or  
1609 required by this chapter. Any resolution providing for the  
1610 issuance of general obligation bonds under the provisions of this  
1611 section shall become effective immediately upon its adoption by  
1612 the State Bond Commission, and any such resolution may be adopted  
1613 at any regular or special meeting of the State Bond Commission by  
1614 a majority of its members.



1615           (11) In anticipation of the issuance of bonds hereunder, the  
1616 State Bond Commission is authorized to negotiate and enter into  
1617 any purchase, loan, credit or other agreement with any bank, trust  
1618 company or other lending institution or to issue and sell interim  
1619 notes for the purpose of making any payments authorized under this  
1620 section. All borrowings made under this provision shall be  
1621 evidenced by notes of the state which shall be issued from time to  
1622 time, for such amounts not exceeding the amount of bonds  
1623 authorized herein, in such form and in such denomination and  
1624 subject to such terms and conditions of sale and issuance,  
1625 prepayment or redemption and maturity, rate or rates of interest  
1626 not to exceed the maximum rate authorized herein for bonds, and  
1627 time of payment of interest as the State Bond Commission shall  
1628 agree to in such agreement. Such notes shall constitute general  
1629 obligations of the state and shall be backed by the full faith and  
1630 credit of the state. Such notes may also be issued for the  
1631 purpose of refunding previously issued notes. No note shall  
1632 mature more than three (3) years following the date of its  
1633 issuance. The State Bond Commission is authorized to provide for  
1634 the compensation of any purchaser of the notes by payment of a  
1635 fixed fee or commission and for all other costs and expenses of  
1636 issuance and service, including paying agent costs. Such costs  
1637 and expenses may be paid from the proceeds of the notes.

1638           (12) The bonds and interim notes authorized under the  
1639 authority of this section may be validated in the Chancery Court



1640 of the First Judicial District of Hinds County, Mississippi, in  
1641 the manner and with the force and effect provided now or hereafter  
1642 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1643 validation of county, municipal, school district and other bonds.  
1644 The necessary papers for such validation proceedings shall be  
1645 transmitted to the State Bond Attorney, and the required notice  
1646 shall be published in a newspaper published in the City of  
1647 Jackson, Mississippi.

1648 (13) Any bonds or interim notes issued under the provisions  
1649 of this chapter, a transaction relating to the sale or securing of  
1650 such bonds or interim notes, their transfer and the income  
1651 therefrom shall at all times be free from taxation by the state or  
1652 any local unit or political subdivision or other instrumentality  
1653 of the state, excepting inheritance and gift taxes.

1654 (14) All bonds issued under this chapter shall be legal  
1655 investments for trustees, other fiduciaries, savings banks, trust  
1656 companies and insurance companies organized under the laws of the  
1657 State of Mississippi; and such bonds shall be legal securities  
1658 which may be deposited with and shall be received by all public  
1659 officers and bodies of the state and all municipalities and other  
1660 political subdivisions thereof for the purpose of securing the  
1661 deposit of public funds.

1662 (15) The Attorney General of the State of Mississippi shall  
1663 represent the State Bond Commission in issuing, selling and  
1664 validating bonds herein provided for, and the Bond Commission is



1665 hereby authorized and empowered to expend from the proceeds  
1666 derived from the sale of the bonds authorized hereunder all  
1667 necessary administrative, legal and other expenses incidental and  
1668 related to the issuance of bonds authorized under this chapter.

1669 (16) There is hereby created a special fund in the State  
1670 Treasury to be known as the Mississippi Major Economic Impact  
1671 Authority Fund wherein shall be deposited the proceeds of the  
1672 bonds issued under this chapter and all monies received by the  
1673 authority to carry out the purposes of this chapter. Expenditures  
1674 authorized herein shall be paid by the State Treasurer upon  
1675 warrants drawn from the fund, and the Department of Finance and  
1676 Administration shall issue warrants upon requisitions signed by  
1677 the director of the authority.

1678 (17) (a) There is hereby created the Mississippi Economic  
1679 Impact Authority Sinking Fund from which the principal of and  
1680 interest on such bonds shall be paid by appropriation. All monies  
1681 paid into the sinking fund not appropriated to pay accruing bonds  
1682 and interest shall be invested by the State Treasurer in such  
1683 securities as are provided by law for the investment of the  
1684 sinking funds of the state.

1685 (b) In the event that all or any part of the bonds and  
1686 notes are purchased, they shall be cancelled and returned to the  
1687 loan and transfer agent as cancelled and paid bonds and notes and  
1688 thereafter all payments of interest thereon shall cease and the  
1689 cancelled bonds, notes and coupons, together with any other



1690 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1691 as possible after cancellation but not later than two (2) years  
1692 after cancellation. A certificate evidencing the destruction of  
1693 the cancelled bonds, notes and coupons shall be provided by the  
1694 loan and transfer agent to the seller.

1695 (c) The State Treasurer shall determine and report to  
1696 the Department of Finance and Administration and Legislative  
1697 Budget Office by September 1 of each year the amount of money  
1698 necessary for the payment of the principal of and interest on  
1699 outstanding obligations for the following fiscal year and the  
1700 times and amounts of the payments. It shall be the duty of the  
1701 Governor to include in every executive budget submitted to the  
1702 Legislature full information relating to the issuance of bonds and  
1703 notes under the provisions of this chapter and the status of the  
1704 sinking fund for the payment of the principal of and interest on  
1705 the bonds and notes.

1706 (d) Any monies repaid to the state from loans  
1707 authorized in Section 57-75-11(hh) shall be deposited into the  
1708 Mississippi Major Economic Impact Authority Sinking Fund unless  
1709 the State Bond Commission, at the request of the authority, shall  
1710 determine that such loan repayments are needed to provide  
1711 additional loans as authorized under Section 57-75-11(hh). For  
1712 purposes of providing additional loans, there is hereby created  
1713 the Mississippi Major Economic Impact Authority Revolving Loan  
1714 Fund and loan repayments shall be deposited into the fund. The



1715 fund shall be maintained for such period as determined by the  
1716 State Bond Commission for the sole purpose of making additional  
1717 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1718 remaining in the fund at the end of a fiscal year shall not lapse  
1719 into the State General Fund and any interest earned on amounts in  
1720 such fund shall be deposited to the credit of the fund.

1721 (e) Any monies repaid to the state from loans  
1722 authorized in Section 57-75-11(ii) shall be deposited into the  
1723 Mississippi Major Economic Impact Authority Sinking Fund.

1724 (f) Any monies repaid to the state from loans  
1725 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
1726 be deposited into the Mississippi Major Economic Impact Authority  
1727 Sinking Fund.

1728 (18) (a) Upon receipt of a declaration by the authority  
1729 that it has determined that the state is a potential site for a  
1730 project, the State Bond Commission is authorized and directed to  
1731 authorize the State Treasurer to borrow money from any special  
1732 fund in the State Treasury not otherwise appropriated to be  
1733 utilized by the authority for the purposes provided for in this  
1734 subsection.

1735 (b) The proceeds of the money borrowed under this  
1736 subsection may be utilized by the authority for the purpose of  
1737 defraying all or a portion of the costs incurred by the authority  
1738 with respect to acquisition options and planning, design and  
1739 environmental impact studies with respect to a project defined in



1740 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority  
1741 may escalate its budget and expend the proceeds of the money  
1742 borrowed under this subsection in accordance with rules and  
1743 regulations of the Department of Finance and Administration in a  
1744 manner consistent with the escalation of federal funds.

1745 (c) The authority shall request an appropriation or  
1746 additional authority to issue general obligation bonds to repay  
1747 the borrowed funds and establish a date for the repayment of the  
1748 funds so borrowed.

1749 (d) Borrowings made under the provisions of this  
1750 subsection shall not exceed Five Hundred Thousand Dollars  
1751 (\$500,000.00) at any one time.

1752 **SECTION 7.** Section 65-4-25, Mississippi Code of 1972, is  
1753 amended as follows:

1754 65-4-25. The Mississippi Development Authority, acting  
1755 through its executive director, is authorized, at one time or from  
1756 time to time, to declare by resolution the necessity for issuance  
1757 of negotiable general obligation bonds of the State of Mississippi  
1758 to provide funds for the Economic Development Highway Fund  
1759 established in Section 65-4-15, Mississippi Code of 1972. Upon  
1760 the adoption of a resolution by the Executive Director of the  
1761 Mississippi Development Authority, declaring the necessity for the  
1762 issuance of any part or all of the general obligation bonds  
1763 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code  
1764 of 1972, the executive director shall deliver a certified copy of



1765 his resolution or resolutions to the State Bond Commission. Upon  
1766 receipt of the resolution, the State Bond Commission, in its  
1767 discretion, shall act as the issuing agent, prescribe the form of  
1768 the bonds, determine the appropriate method for the sale of the  
1769 bonds, advertise for and accept bids or negotiate the sale of the  
1770 bonds, issue and sell the bonds so authorized to be sold, and do  
1771 any and all other things necessary and advisable in connection  
1772 with the issuance and sale of such bonds. The principal amount of  
1773 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi  
1774 Code of 1972, shall not exceed \* \* \* Three Hundred Seventy-seven  
1775 Million Five Hundred Thousand Dollars (\$377,500,000.00) in the  
1776 aggregate. However, an additional amount of bonds may be issued  
1777 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,  
1778 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),  
1779 and the proceeds of any such additional bonds issued shall be used  
1780 to provide funding for a high economic benefit project as defined  
1781 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

1782       **SECTION 8.** Section 25, Chapter 533, Laws of 2010, as amended  
1783 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary  
1784 Session, as amended by Section 1, Chapter 301, Laws of 2011, as  
1785 amended by Section 6, Chapter 480, Laws of 2011, as amended by  
1786 Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, is  
1787 amended as follows:





1788 Section 25. (1) As used in this section, the following  
1789 words shall have the meanings ascribed herein unless the context  
1790 clearly requires otherwise:

1791 (a) "Accreted value" of any bonds means, as of any date  
1792 of computation, an amount equal to the sum of (i) the stated  
1793 initial value of such bond, plus (ii) the interest accrued thereon  
1794 from the issue date to the date of computation at the rate,  
1795 compounded semiannually, that is necessary to produce the  
1796 approximate yield to maturity shown for bonds of the same  
1797 maturity.

1798 (b) "State" means the State of Mississippi.

1799 (c) "Commission" means the State Bond Commission.

1800 (2) (a) The Mississippi Development Authority, at one time,  
1801 or from time to time, may declare by resolution the necessity for  
1802 issuance of general obligation bonds of the State of Mississippi  
1803 to provide funds for the program authorized in Section 57-1-221.  
1804 Upon the adoption of a resolution by the Mississippi Development  
1805 Authority, declaring the necessity for the issuance of any part or  
1806 all of the general obligation bonds authorized by this subsection,  
1807 the Mississippi Development Authority shall deliver a certified  
1808 copy of its resolution or resolutions to the commission. Upon  
1809 receipt of such resolution, the commission, in its discretion, may  
1810 act as the issuing agent, prescribe the form of the bonds,  
1811 determine the appropriate method for sale of the bonds, advertise  
1812 for and accept bids or negotiate the sale of the bonds, issue and



1813 sell the bonds so authorized to be sold, and do any and all other  
1814 things necessary and advisable in connection with the issuance and  
1815 sale of such bonds. The total amount of bonds issued under this  
1816 section shall not exceed Four Hundred Sixty-eight Million Dollars  
1817 (\$468,000,000.00). No bonds authorized under this section shall  
1818 be issued after July 1, \* \* \* 2025.

1819 (b) The proceeds of bonds issued pursuant to this  
1820 section shall be deposited into the Mississippi Industry Incentive  
1821 Financing Revolving Fund created pursuant to Section 57-1-221.  
1822 Any investment earnings on bonds issued pursuant to this section  
1823 shall be used to pay debt service on bonds issued under this  
1824 section, in accordance with the proceedings authorizing issuance  
1825 of such bonds.

1826 (3) The principal of and interest on the bonds authorized  
1827 under this section shall be payable in the manner provided in this  
1828 subsection. Such bonds shall bear such date or dates, be in such  
1829 denomination or denominations, bear interest at such rate or rates  
1830 (not to exceed the limits set forth in Section 75-17-101,  
1831 Mississippi Code of 1972), be payable at such place or places  
1832 within or without the State of Mississippi, shall mature  
1833 absolutely at such time or times not to exceed twenty-five (25)  
1834 years from date of issue, be redeemable before maturity at such  
1835 time or times and upon such terms, with or without premium, shall  
1836 bear such registration privileges, and shall be substantially in



1837 such form, all as shall be determined by resolution of the  
1838 commission.

1839 (4) The bonds authorized by this section shall be signed by  
1840 the chairman of the commission, or by his facsimile signature, and  
1841 the official seal of the commission shall be affixed thereto,  
1842 attested by the secretary of the commission. The interest  
1843 coupons, if any, to be attached to such bonds may be executed by  
1844 the facsimile signatures of such officers. Whenever any such  
1845 bonds shall have been signed by the officials designated to sign  
1846 the bonds who were in office at the time of such signing but who  
1847 may have ceased to be such officers before the sale and delivery  
1848 of such bonds, or who may not have been in office on the date such  
1849 bonds may bear, the signatures of such officers upon such bonds  
1850 and coupons shall nevertheless be valid and sufficient for all  
1851 purposes and have the same effect as if the person so officially  
1852 signing such bonds had remained in office until their delivery to  
1853 the purchaser, or had been in office on the date such bonds may  
1854 bear. However, notwithstanding anything herein to the contrary,  
1855 such bonds may be issued as provided in the Registered Bond Act of  
1856 the State of Mississippi.

1857 (5) All bonds and interest coupons issued under the  
1858 provisions of this section have all the qualities and incidents of  
1859 negotiable instruments under the provisions of the Uniform  
1860 Commercial Code, and in exercising the powers granted by this



1861 section, the commission shall not be required to and need not  
1862 comply with the provisions of the Uniform Commercial Code.

1863 (6) The commission shall act as issuing agent for the bonds  
1864 authorized under this section, prescribe the form of the bonds,  
1865 determine the appropriate method for sale of the bonds, advertise  
1866 for and accept bids or negotiate the sale of the bonds, issue and  
1867 sell the bonds so authorized to be sold, pay all fees and costs  
1868 incurred in such issuance and sale, and do any and all other  
1869 things necessary and advisable in connection with the issuance and  
1870 sale of such bonds. The commission is authorized and empowered to  
1871 pay the costs that are incident to the sale, issuance and delivery  
1872 of the bonds authorized under this section from the proceeds  
1873 derived from the sale of such bonds. The commission may sell such  
1874 bonds on sealed bids at public sale or may negotiate the sale of  
1875 the bonds for such price as it may determine to be for the best  
1876 interest of the State of Mississippi. All interest accruing on  
1877 such bonds so issued shall be payable semiannually or annually.

1878 If such bonds are sold by sealed bids at public sale, notice  
1879 of the sale shall be published at least one time, not less than  
1880 ten (10) days before the date of sale, and shall be so published  
1881 in one or more newspapers published or having a general  
1882 circulation in the City of Jackson, Mississippi, selected by the  
1883 commission.

1884 The commission, when issuing any bonds under the authority of  
1885 this section, may provide that bonds, at the option of the State



1886 of Mississippi, may be called in for payment and redemption at the  
1887 call price named therein and accrued interest on such date or  
1888 dates named therein.

1889 (7) The bonds issued under the provisions of this section  
1890 are general obligations of the State of Mississippi, and for the  
1891 payment thereof the full faith and credit of the State of  
1892 Mississippi is irrevocably pledged. If the funds appropriated by  
1893 the Legislature are insufficient to pay the principal of and the  
1894 interest on such bonds as they become due, then the deficiency  
1895 shall be paid by the State Treasurer from any funds in the State  
1896 Treasury not otherwise appropriated. All such bonds shall contain  
1897 recitals on their faces substantially covering the provisions of  
1898 this subsection.

1899 (8) Upon the issuance and sale of bonds under the provisions  
1900 of this section, the commission shall transfer the proceeds of any  
1901 such sale or sales to the Mississippi Industry Incentive Financing  
1902 Revolving Fund created in Section 57-1-221. The proceeds of such  
1903 bonds shall be disbursed solely upon the order of the Mississippi  
1904 Development Authority under such restrictions, if any, as may be  
1905 contained in the resolution providing for the issuance of the  
1906 bonds.

1907 (9) The bonds authorized under this section may be issued  
1908 without any other proceedings or the happening of any other  
1909 conditions or things other than those proceedings, conditions and  
1910 things which are specified or required by this section. Any



1911 resolution providing for the issuance of bonds under the  
1912 provisions of this section shall become effective immediately upon  
1913 its adoption by the commission, and any such resolution may be  
1914 adopted at any regular or special meeting of the commission by a  
1915 majority of its members.

1916 (10) The bonds authorized under the authority of this  
1917 section may be validated in the Chancery Court of the First  
1918 Judicial District of Hinds County, Mississippi, in the manner and  
1919 with the force and effect provided by Chapter 13, Title 31,  
1920 Mississippi Code of 1972, for the validation of county, municipal,  
1921 school district and other bonds. The notice to taxpayers required  
1922 by such statutes shall be published in a newspaper published or  
1923 having a general circulation in the City of Jackson, Mississippi.

1924 (11) Any holder of bonds issued under the provisions of this  
1925 section or of any of the interest coupons pertaining thereto may,  
1926 either at law or in equity, by suit, action, mandamus or other  
1927 proceeding, protect and enforce any and all rights granted under  
1928 this section, or under such resolution, and may enforce and compel  
1929 performance of all duties required by this section to be  
1930 performed, in order to provide for the payment of bonds and  
1931 interest thereon.

1932 (12) All bonds issued under the provisions of this section  
1933 shall be legal investments for trustees and other fiduciaries, and  
1934 for savings banks, trust companies and insurance companies  
1935 organized under the laws of the State of Mississippi, and such



1936 bonds shall be legal securities which may be deposited with and  
1937 shall be received by all public officers and bodies of this state  
1938 and all municipalities and political subdivisions for the purpose  
1939 of securing the deposit of public funds.

1940 (13) Bonds issued under the provisions of this section and  
1941 income therefrom shall be exempt from all taxation in the State of  
1942 Mississippi.

1943 (14) The proceeds of the bonds issued under this section  
1944 shall be used solely for the purposes therein provided, including  
1945 the costs incident to the issuance and sale of such bonds.

1946 (15) The State Treasurer is authorized, without further  
1947 process of law, to certify to the Department of Finance and  
1948 Administration the necessity for warrants, and the Department of  
1949 Finance and Administration is authorized and directed to issue  
1950 such warrants, in such amounts as may be necessary to pay when due  
1951 the principal of, premium, if any, and interest on, or the  
1952 accreted value of, all bonds issued under this section; and the  
1953 State Treasurer shall forward the necessary amount to the  
1954 designated place or places of payment of such bonds in ample time  
1955 to discharge such bonds, or the interest thereon, on the due dates  
1956 thereof.

1957 (16) This section shall be deemed to be full and complete  
1958 authority for the exercise of the powers therein granted, but this  
1959 section shall not be deemed to repeal or to be in derogation of  
1960 any existing law of this state.



1961           **SECTION 9.** This act shall take effect and be in force from  
1962 and after July 1, 2019.

