

By: Senator(s) Younger, Moran

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 2328

1 AN ACT TO AMEND SECTIONS 69-2-13 AND 69-2-19, MISSISSIPPI
2 CODE OF 1972, TO REVISE LOANS FOR AGRIBUSINESSES FROM EMERGING
3 CROPS FUND AND TO REVISE ISSUANCE OF GENERAL OBLIGATION BONDS FOR
4 EMERGING CROPS FUND; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 69-2-13, Mississippi Code of 1972, is
7 amended as follows:

8 69-2-13. (1) There is hereby established in the State
9 Treasury a fund to be known as the "Emerging Crops Fund," which
10 shall be used to pay the interest on loans made to farmers for
11 nonland capital costs of establishing production of emerging crops
12 on land in Mississippi, and to make loans and grants which are
13 authorized under this section to be made from the fund. The fund
14 shall be administered by the Mississippi Development Authority. A
15 board comprised of the directors of the authority, the Mississippi
16 Cooperative Extension Service, the Mississippi Small Farm
17 Development Center and the Mississippi Agricultural and Forestry
18 Experiment Station, or their designees, shall develop definitions,
19 guidelines and procedures for the implementation of this chapter.



20 Funds for the Emerging Crops Fund shall be provided from the
21 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
22 and from repayment of interest loans made from the fund.

23 (2) (a) The Mississippi Development Authority shall develop
24 a program which gives fair consideration to making loans for the
25 processing and manufacturing of goods and services by
26 agribusiness, greenhouse production horticulture, and small
27 business concerns. It is the policy of the State of Mississippi
28 that the Mississippi Development Authority shall give due
29 recognition to and shall aid, counsel, assist and protect, insofar
30 as is possible, the interests of agribusiness, greenhouse
31 production horticulture, and small business concerns. To ensure
32 that the purposes of this subsection are carried out, the
33 Mississippi Development Authority shall loan not more than One
34 Million Dollars (\$1,000,000.00) to finance any single
35 agribusiness, greenhouse production horticulture, or small
36 business concern. Loans made pursuant to this subsection shall be
37 made in accordance with the criteria established in Section
38 57-71-11.

39 (b) The Mississippi Development Authority may, out of
40 the total amount of bonds authorized to be issued under this
41 chapter, make available funds to any planning and development
42 district in accordance with the criteria established in Section
43 57-71-11. Planning and development districts which receive monies



44 pursuant to this provision shall use such monies to make loans to
45 private companies for purposes consistent with this subsection.

46 (c) The Mississippi Development Authority is hereby
47 authorized to engage legal services, financial advisors,
48 appraisers and consultants if needed to review and close loans
49 made hereunder and to establish and assess reasonable fees,
50 including, but not limited to, liquidation expenses.

51 (d) The State Auditor may conduct performance and
52 compliance audits under this chapter according to Section
53 7-7-211(o) and may bill the oversight agency.

54 (3) (a) The Mississippi Development Authority shall, in
55 addition to the other programs described in this section, provide
56 for the following programs of loans to be made to agribusiness or
57 greenhouse production horticulture enterprises for the purpose of
58 encouraging thereby the extension of conventional financing and
59 the issuance of letters of credit to such agribusiness or
60 greenhouse production horticulture enterprises by private
61 institutions. Monies to make such loans by the Mississippi
62 Development Authority shall be drawn from the Emerging Crops Fund.

63 (b) The Mississippi Development Authority may make
64 loans to agribusiness or greenhouse production horticulture
65 enterprises. The amount of any loan to any single enterprise
66 under this paragraph (b) shall not exceed twenty percent (20%) of
67 the total cost of the project for which financing is sought
68 or * * * Two Hundred Fifty Thousand Dollars (\$250,000.00),



69 whichever is less. No interest shall be charged on such loans,
70 and only the amount actually loaned shall be required to be
71 repaid. Repayments shall be deposited into the Emerging Crops
72 Fund.

73 (c) The Mississippi Development Authority also may make
74 loans under this subsection (3) to existing agribusiness or
75 greenhouse production horticulture enterprises for the purpose of
76 assisting such enterprises to make upgrades, renovations, repairs
77 and other improvements to their equipment, facilities and
78 operations, which shall not exceed * * * Two Hundred Fifty
79 Thousand Dollars (\$250,000.00) or thirty percent (30%) of the
80 total cost of the project for which financing is sought, whichever
81 is less. No interest shall be charged on loans made under this
82 paragraph, and only the amount actually loaned shall be required
83 to be repaid. Repayments shall be deposited into the Emerging
84 Crops Fund.

85 (d) The maximum aggregate amount of loans that may be
86 made under this subsection (3) to any one (1) agribusiness shall
87 be not more than * * * Five Hundred Thousand Dollars
88 (\$500,000.00).

89 (4) (a) Through June 30, 2010, the Mississippi Development
90 Authority may loan or grant to qualified planning and development
91 districts, and to small business investment corporations,
92 bank-based community development corporations, the Recruitment and
93 Training Program, Inc., the City of Jackson Business Development



94 Loan Fund, the Lorman Southwest Mississippi Development
95 Corporation, the West Jackson Community Development Corporation,
96 the East Mississippi Development Corporation, and other entities
97 meeting the criteria established by the Mississippi Development
98 Authority (all referred to hereinafter as "qualified entities"),
99 funds for the purpose of establishing loan revolving funds to
100 assist in providing financing for minority economic development.
101 The monies loaned or granted by the Mississippi Development
102 Authority shall be drawn from the Emerging Crops Fund and shall
103 not exceed Twenty-nine Million Dollars (\$29,000,000.00) in the
104 aggregate. Planning and development districts or qualified
105 entities which receive monies pursuant to this provision shall use
106 such monies to make loans to minority business enterprises
107 consistent with criteria established by the Mississippi
108 Development Authority. Such criteria shall include, at a minimum,
109 the following:

110 (i) The business enterprise must be a private,
111 for-profit enterprise.

112 (ii) If the business enterprise is a
113 proprietorship, the borrower must be a resident citizen of the
114 State of Mississippi; if the business enterprise is a corporation
115 or partnership, at least fifty percent (50%) of the owners must be
116 resident citizens of the State of Mississippi.

117 (iii) The borrower must have at least five percent
118 (5%) equity interest in the business enterprise.



119 (iv) The borrower must demonstrate ability to
120 repay the loan.

121 (v) The borrower must not be in default of any
122 previous loan from the state or federal government.

123 (vi) Loan proceeds may be used for financing all
124 project costs associated with development or expansion of a new
125 small business, including fixed assets, working capital, start-up
126 costs, rental payments, interest expense during construction and
127 professional fees related to the project.

128 (vii) Loan proceeds shall not be used to pay off
129 existing debt for loan consolidation purposes; to finance the
130 acquisition, construction, improvement or operation of real
131 property which is to be held primarily for sale or investment; to
132 provide for, or free funds, for speculation in any kind of
133 property; or as a loan to owners, partners or stockholders of the
134 applicant which do not change ownership interest by the applicant.
135 However, this does not apply to ordinary compensation for services
136 rendered in the course of business.

137 (viii) The maximum amount that may be loaned to
138 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
139 (\$250,000.00).

140 (ix) The Mississippi Development Authority shall
141 review each loan before it is made, and no loan shall be made to
142 any borrower until the loan has been reviewed and approved by the
143 Mississippi Development Authority.



144 (b) For the purpose of this subsection, the term
145 "minority business enterprise" means a socially and economically
146 disadvantaged small business concern, organized for profit,
147 performing a commercially useful function which is owned and
148 controlled by one or more minorities or minority business
149 enterprises certified by the Mississippi Development Authority, at
150 least fifty percent (50%) of whom are resident citizens of the
151 State of Mississippi. Except as otherwise provided, for purposes
152 of this subsection, the term "socially and economically
153 disadvantaged small business concern" shall have the meaning
154 ascribed to such term under the Small Business Act (15 USCS,
155 Section 637(a)), or women, and the term "owned and controlled"
156 means a business in which one or more minorities or minority
157 business enterprises certified by the Mississippi Development
158 Authority own sixty percent (60%) or, in the case of a
159 corporation, sixty percent (60%) of the voting stock, and control
160 sixty percent (60%) of the management and daily business
161 operations of the business. However, an individual whose personal
162 net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)
163 shall not be considered to be an economically disadvantaged
164 individual.

165 From and after July 1, 2010, monies not loaned or granted by
166 the Mississippi Development Authority to planning and development
167 districts or qualified entities under this subsection, and monies
168 not loaned by planning and development districts or qualified



169 entities, shall be deposited to the credit of the sinking fund
170 created and maintained in the State Treasury for the retirement of
171 bonds issued under Section 69-2-19.

172 (c) Notwithstanding any other provision of this
173 subsection to the contrary, if federal funds are not available for
174 commitments made by a planning and development district to provide
175 assistance under any federal loan program administered by the
176 planning and development district in coordination with the
177 Appalachian Regional Commission or Economic Development
178 Administration, or both, a planning and development district may
179 use funds in its loan revolving fund, which have not been
180 committed otherwise to provide assistance, for the purpose of
181 providing temporary funding for such commitments. If a planning
182 and development district uses uncommitted funds in its loan
183 revolving fund to provide such temporary funding, the district
184 shall use funds repaid to the district under the temporarily
185 funded federal loan program to replenish the funds used to provide
186 the temporary funding. Funds used by a planning and development
187 district to provide temporary funding under this paragraph (c)
188 must be repaid to the district's loan revolving fund no later than
189 twelve (12) months after the date the district provides the
190 temporary funding. A planning and development district may not
191 use uncommitted funds in its loan revolving fund to provide
192 temporary funding under this paragraph (c) on more than two (2)
193 occasions during a calendar year. A planning and development



194 district may provide temporary funding for multiple commitments on
195 each such occasion. The maximum aggregate amount of uncommitted
196 funds in a loan revolving fund that may be used for such purposes
197 during a calendar year shall not exceed seventy percent (70%) of
198 the uncommitted funds in the loan revolving fund on the date the
199 district first provides temporary funding during the calendar
200 year.

201 (d) If the Mississippi Development Authority determines
202 that a planning and development district or qualified entity has
203 provided loans to minority businesses in a manner inconsistent
204 with the provisions of this subsection, then the amount of such
205 loans so provided shall be withheld by the Mississippi Development
206 Authority from any additional grant funds to which the planning
207 and development district or qualified entity becomes entitled
208 under this subsection. If the Mississippi Development Authority
209 determines, after notifying such planning and development district
210 or qualified entity twice in writing and providing such planning
211 and development district or qualified entity a reasonable
212 opportunity to comply, that a planning and development district or
213 qualified entity has consistently failed to comply with this
214 subsection, the Mississippi Development Authority may declare such
215 planning and development district or qualified entity in default
216 under this subsection and, upon receipt of notice thereof from the
217 Mississippi Development Authority, such planning and development
218 district or qualified entity shall immediately cease providing



219 loans under this subsection, shall refund to the Mississippi
220 Development Authority for distribution to other planning and
221 development districts or qualified entities all funds held in its
222 revolving loan fund and, if required by the Mississippi
223 Development Authority, shall convey to the Mississippi Development
224 Authority all administrative and management control of loans
225 provided by it under this subsection.

226 (e) If the Mississippi Development Authority
227 determines, after notifying a planning and development district or
228 qualified entity twice in writing and providing copies of such
229 notification to each member of the Legislature in whose district
230 or in a part of whose district such planning and development
231 district or qualified entity is located and providing such
232 planning and development district or qualified entity a reasonable
233 opportunity to take corrective action, that a planning and
234 development district or qualified entity administering a revolving
235 loan fund under the provisions of this subsection is not actively
236 engaged in lending as defined by the rules and regulations of the
237 Mississippi Development Authority, the Mississippi Development
238 Authority may declare such planning and development district or
239 qualified entity in default under this subsection and, upon
240 receipt of notice thereof from the Mississippi Development
241 Authority, such planning and development district or qualified
242 entity shall immediately cease providing loans under this
243 subsection, shall refund to the Mississippi Development Authority



244 for distribution to other planning and development districts or
245 qualified entities all funds held in its revolving loan fund and,
246 if required by the Mississippi Development Authority, shall convey
247 to the Mississippi Development Authority all administrative and
248 management control of loans provided by it under this subsection.

249 (5) The Mississippi Development Authority shall develop a
250 program which will assist minority business enterprises by
251 guaranteeing bid, performance and payment bonds which such
252 minority businesses are required to obtain in order to contract
253 with federal agencies, state agencies or political subdivisions of
254 the state. The Mississippi Development Authority may secure
255 letters of credit, as determined necessary by the authority, to
256 guarantee bid, performance and payment bonds pursuant to this
257 subsection. Monies for such program shall be drawn from the
258 monies allocated under subsection (4) of this section to assist
259 the financing of minority economic development and shall not
260 exceed Three Million Dollars (\$3,000,000.00) in the aggregate.
261 The Mississippi Development Authority may promulgate rules and
262 regulations for the operation of the program established pursuant
263 to this subsection. For the purpose of this subsection (5), the
264 term "minority business enterprise" has the meaning assigned such
265 term in subsection (4) of this section.

266 (6) The Mississippi Development Authority may loan or grant
267 to public entities and to nonprofit corporations funds to defray
268 the expense of financing (or to match any funds available from



269 other public or private sources for the expense of financing)
270 projects in this state which are devoted to the study, teaching
271 and/or promotion of regional crafts and which are deemed by the
272 authority to be significant tourist attractions. The monies
273 loaned or granted shall be drawn from the Emerging Crops Fund and
274 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
275 in the aggregate.

276 (7) Through June 30, 2006, the Mississippi Development
277 Authority shall make available to the Mississippi Department of
278 Agriculture and Commerce funds for the purpose of establishing
279 loan revolving funds and other methods of financing for
280 agribusiness programs administered under the Mississippi
281 Agribusiness Council Act of 1993. The monies made available by
282 the Mississippi Development Authority shall be drawn from the
283 Emerging Crops Fund and shall not exceed One Million Two Hundred
284 Thousand Dollars (\$1,200,000.00) in the aggregate. The
285 Mississippi Department of Agriculture and Commerce shall establish
286 control and auditing procedures for use of these funds. These
287 funds will be used primarily for quick payment to farmers for
288 vegetable and fruit crops processed and sold through vegetable
289 processing plants associated with the Department of Agriculture
290 and Commerce and the Mississippi State Extension Service.

291 (8) From and after July 1, 1996, the Mississippi Development
292 Authority shall make available to the Mississippi Small Farm
293 Development Center One Million Dollars (\$1,000,000.00) to be used



294 by the center to assist small entrepreneurs as provided in Section
295 37-101-25, Mississippi Code of 1972. The monies made available by
296 the Mississippi Development Authority shall be drawn from the
297 Emerging Crops Fund.

298 (9) [Repealed]

299 (10) The Mississippi Development Authority shall make
300 available to the Small Farm Development Center at Alcorn State
301 University funds in an aggregate amount not to exceed Three
302 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
303 balance of the Emerging Crops Fund. The Small Farm Development
304 Center at Alcorn State University shall use such funds to make
305 loans to producers of sweet potatoes and cooperatives anywhere in
306 the State of Mississippi owned by sweet potato producers to assist
307 in the planting of sweet potatoes and the purchase of sweet potato
308 production and harvesting equipment. A report of the loans made
309 under this subsection shall be furnished by January 15 of each
310 year to the Chairman of the Senate Agriculture Committee and the
311 Chairman of the House Agriculture Committee.

312 (11) The Mississippi Development Authority shall make
313 available to the Mississippi Department of Agriculture and
314 Commerce "Make Mine Mississippi" program an amount not to exceed
315 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
316 the cash balance of the Emerging Crops Fund.

317 (12) The Mississippi Development Authority shall make
318 available to the Mississippi Department of Agriculture and



319 Commerce an amount not to exceed One Hundred Fifty Thousand
320 Dollars (\$150,000.00) to be drawn from the cash balance of the
321 Emerging Crops Fund to be used for the rehabilitation and
322 maintenance of the Mississippi Farmers Central Market in Jackson,
323 Mississippi.

324 (13) The Mississippi Development Authority shall make
325 available to the Mississippi Department of Agriculture and
326 Commerce an amount not to exceed Twenty-five Thousand Dollars
327 (\$25,000.00) to be drawn from the cash balance of the Emerging
328 Crops Fund to be used for advertising purposes related to the
329 Mississippi Farmers Central Market in Jackson, Mississippi.

330 (14) (a) The Mississippi Development Authority shall, in
331 addition to the other programs described in this section, provide
332 for a program of loan guaranties to be made on behalf of any
333 nonprofit entity qualified under Section 501(c)(3) of the Internal
334 Revenue Code and certified by the United States Department of the
335 Treasury as a community development financial institution for the
336 purpose of encouraging the extension of financing to such an
337 entity which financing the entity will use to make funds available
338 to other entities for the purpose of making loans available in
339 low-income communities in Mississippi. Monies to make such loan
340 guaranties by the Mississippi Development Authority shall be drawn
341 from the Emerging Crops Fund and shall not exceed Two Million
342 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
343 guaranty on behalf of such an entity under this subsection (14)



344 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
345 received by an entity under this subsection (14) shall not
346 disqualify the entity from obtaining any other assistance under
347 this chapter.

348 (b) An entity desiring assistance under this subsection
349 (14) must submit an application to the Mississippi Development
350 Authority. The application must include any information required
351 by the Mississippi Development Authority.

352 (c) The Mississippi Development Authority shall have
353 all powers necessary to implement and administer the program
354 established under this subsection (14), and the Mississippi
355 Development Authority shall promulgate rules and regulations, in
356 accordance with the Mississippi Administrative Procedures Law,
357 necessary for the implementation of this subsection (14).

358 (15) (a) The Mississippi Development Authority shall, in
359 addition to the other programs described in this section, provide
360 for a program of grants to agribusiness enterprises that process,
361 dry, store or ship peanuts and if the enterprise has invested
362 prior to April 17, 2009, a minimum of Six Million Dollars
363 (\$6,000,000.00) in land, facilities and equipment in this state
364 that are utilized to process, dry, store or ship peanuts. Monies
365 to make such grants by the Mississippi Development Authority shall
366 be drawn from the Emerging Crops Fund and shall not exceed One
367 Million Dollars (\$1,000,000.00) in the aggregate. The amount of a



368 grant under this subsection (15) shall not exceed One Million
369 Dollars (\$1,000,000.00).

370 (b) An entity desiring assistance under this subsection
371 (15) must submit an application to the Mississippi Development
372 Authority. The application must include a description of the
373 project for which assistance is requested, the cost of the project
374 for which assistance is requested, the amount of assistance
375 requested and any other information required by the Mississippi
376 Development Authority.

377 (c) As a condition of the receipt of a grant under this
378 subsection (15), an entity must agree to remain in business in
379 this state for not less than five (5) years and must meet other
380 conditions established by the Mississippi Development Authority to
381 ensure that the assistance results in an economic benefit to the
382 state. The Mississippi Development Authority shall require that
383 binding commitments be entered into requiring that:

384 (i) The minimum requirements provided for in this
385 subsection (15) and the conditions established by the Mississippi
386 Development Authority are met; and

387 (ii) If such commitments and conditions are not
388 met, all or a portion of the funds provided pursuant to this
389 subsection (15) shall be repaid.

390 (d) The Mississippi Development Authority shall have
391 all powers necessary to implement and administer the program
392 established under this subsection (15), and the Mississippi



393 Development Authority shall promulgate rules and regulations, in
394 accordance with the Mississippi Administrative Procedures Law,
395 necessary for the implementation of this subsection (15).

396 (16) (a) The Mississippi Development Authority, in addition
397 to the other programs described in this section, shall provide for
398 a program of loan guaranties to be made on behalf of certain
399 agribusinesses engaged in sweet potato growing and farming for the
400 purpose of encouraging thereby the extension of conventional
401 financing and the issuance of letters of credit to such
402 agribusinesses by lenders. The amount of a loan guaranty made on
403 behalf of such an agribusiness shall be ninety percent (90%) of
404 the amount of assistance made available by a lender for the
405 purposes authorized under this subsection (16). Monies to make
406 such loan guaranties by the Mississippi Development Authority
407 shall be drawn from the Emerging Crops Fund and shall not exceed
408 Seventeen Million Dollars (\$17,000,000.00) in the aggregate.

409 (b) In order to be eligible for assistance under this
410 subsection (16) an agribusiness must:

411 (i) Have been actively engaged in sweet potato
412 growing and farming in this state before January 1, 2010;

413 (ii) Have incurred a disaster-related loss for
414 sweet potato growing and farming purposes for calendar year 2009,
415 as determined by a lender;

416 (iii) Agree to obtain and maintain federal
417 Noninsured Agricultural Program (NAP) insurance coverage for the



418 outstanding balance of any assistance received under this
419 subsection (16); and

420 (iv) Satisfy underwriting criteria established by
421 a lender related to loans under this subsection (16).

422 (c) (i) An entity desiring assistance under this
423 subsection must submit an application for assistance to a lender
424 not later than August 1, 2010. The application must include:

425 1. Information verifying the length of time
426 the applicant has been actively engaged in sweet potato growing
427 and farming in this state;

428 2. Information regarding the number of acres
429 used by the applicant for sweet potato growing and farming
430 purposes during the 2009 calendar year, as certified to by the
431 Farm Services Authority (FSA) or the Mississippi Department of
432 Agriculture and Commerce (MDAC), and the number of acres the
433 applicant intends to use for such purposes during the 2010
434 calendar year;

435 3. The average cost per acre incurred by the
436 applicant for sweet potato growing and farming purposes during the
437 2009 calendar year, as certified to by the FSA or MDAC, and an
438 estimate of the average cost per acre to be incurred by the
439 applicant for such purposes during the calendar year for which
440 application is made;

441 4. The amount of assistance requested;



442 5. A statement from the applicant agreeing
443 that he will obtain and maintain NAP insurance coverage for the
444 outstanding balance of any assistance received under this
445 subsection (16); and

446 6. Any other information required by the
447 lender and/or the MDA.

448 (ii) The lender shall review the application for
449 assistance and determine whether the applicant qualifies for
450 assistance under this subsection (16). If the lender determines
451 that the applicant qualifies for assistance, the lender shall loan
452 funds to the applicant subject to the provisions of this
453 subsection (16).

454 (d) Loans made under this subsection (16) shall be
455 subject to the following conditions:

456 (i) The maximum amount of a loan to a borrower
457 shall not exceed One Thousand Seven Hundred Dollars (\$1,700.00)
458 per acre and shall exclude any machinery and equipment costs.

459 (ii) The proceeds of a loan may be used only for
460 paying a borrower's sweet potato planting, production and
461 harvesting costs, excluding machinery and equipment costs.

462 (iii) The proceeds of a loan may not be used to
463 repay, satisfy or finance existing debt.

464 (iv) The time allowed for repayment of a loan
465 shall not be more than five (5) years, and there shall be no
466 penalty, fee or other charge imposed for the prepayment of a loan.



467 (e) The receipt of assistance by a person or other
468 entity under any other program described in this section shall not
469 disqualify the person or entity from obtaining a loan under the
470 program established in this subsection (16) if the person or
471 entity is otherwise eligible under this program. In addition, the
472 receipt of a loan by a person or other entity under the program
473 established under this subsection (16) shall not disqualify the
474 person or entity from obtaining assistance under any other program
475 described in this section.

476 (f) The Mississippi Development Authority shall have
477 all powers necessary to implement and administer the program
478 established under this subsection (16), and the Mississippi
479 Development Authority shall promulgate rules and regulations, in
480 accordance with the Mississippi Administrative Procedures Law,
481 necessary for the implementation of this subsection (16).

482 **SECTION 2.** Section 69-2-19, Mississippi Code of 1972, is
483 amended as follows:

484 69-2-19. (1) The Mississippi Development Authority is
485 authorized, at one time, or from time to time, to declare by
486 resolution the necessity for issuance of negotiable general
487 obligation bonds of the State of Mississippi to provide funds for
488 the Emerging Crops Fund established in Section 69-2-13. Upon the
489 adoption of a resolution by the board, declaring the necessity for
490 the issuance of any part or all of the general obligation bonds
491 authorized by Sections 69-2-19 through 69-2-39, the authority



492 shall deliver a certified copy of its resolution or resolutions to
493 the State Bond Commission. Upon receipt of same, the State Bond
494 Commission, in its discretion, shall act as the issuing agent,
495 prescribe the form of the bonds, advertise for and accept bids,
496 issue and sell the bonds so authorized to be sold, and do any and
497 all other things necessary and advisable in connection with the
498 issuance and sale of such bonds. The amount of bonds issued under
499 Sections 69-2-19 through 69-2-39 shall not exceed * * * One
500 Hundred Fourteen Million Dollars (\$114,000,000.00) in the
501 aggregate; however:

502 (a) An additional amount of bonds may be issued under
503 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two
504 Million Dollars (\$2,000,000.00), and the proceeds of any such
505 additional bonds shall be used solely for the purposes described
506 in Section 69-2-13(14); and

507 (b) An additional amount of bonds may be issued under
508 Sections 69-2-19 through 69-2-39 in an amount not to exceed
509 Seventeen Million Dollars (\$17,000,000.00), and the proceeds of
510 such additional bonds shall be used solely for the purposes
511 described in Section 69-2-13(16).

512 (2) No bonds may be issued under Sections 69-2-19 through
513 69-2-39 after October 1, * * * 2023.

514 **SECTION 3.** This act shall take effect and be in force from
515 and after July 1, 2020.

