

By: Representative Morris

To: Ways and Means

HOUSE BILL NO. 824

1 AN ACT TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972,
2 TO REVISE THE TYPE OF ENTITIES TO WHICH THE DEPARTMENT OF ECONOMIC
3 AND COMMUNITY DEVELOPMENT MAY MAKE LOANS FOR LOW TO MODERATE
4 INCOME HOUSING PURPOSES; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 57-61-36, Mississippi Code of 1972, is
7 amended as follows:

8 57-61-36. (1) Notwithstanding any provision of this chapter
9 to the contrary, the Department of Economic and Community
10 Development shall utilize not more than Nine Million Dollars
11 (\$9,000,000.00) out of the proceeds of bonds authorized to be
12 issued in this chapter for the purpose of making grants to
13 municipalities through a development infrastructure grant fund to
14 complete infrastructure related to new or expanded industry.

15 (2) Notwithstanding any provision of this chapter to the
16 contrary, the Department of Economic and Community Development may
17 utilize not more than Seven Million Dollars (\$7,000,000.00) out of
18 the proceeds of bonds authorized to be issued in this chapter for
19 the purpose of making interest-bearing loans to any agency,
20 department, institution, instrumentality or political subdivision
21 of the state; or any agency, department, institution or
22 instrumentality of any political subdivision of the state; or any
23 business, organization, corporation, association or other legal
24 entity meeting criteria established by the department, through a
25 housing development revolving loan fund, to construct or repair
26 housing for low or moderate income earners. No more than forty
27 percent (40%) of the additional bonds authorized by this section

28 in House Bill No. 1694, 1998 Regular Session [Laws, 1998, Chapter
29 559], may be used for multiple family housing activities. Funds
30 authorized under this subsection may be deposited in the
31 Mississippi Affordable Housing Development Fund authorized in
32 Section 43-33-759 and used for purposes authorized by that
33 section. This subsection (2) shall be repealed from and after
34 July 1, 2001.

35 (3) Notwithstanding any provision of this chapter to the
36 contrary, the Department of Economic and Community Development
37 shall utilize not more than Five Million Dollars (\$5,000,000.00)
38 out of the proceeds of bonds authorized to be issued in this
39 chapter for the purpose of making grants to municipalities through
40 an equipment and public facilities grant fund to aid in
41 infrastructure-related improvements as determined by the
42 Department of Economic and Community Development, the purchase of
43 equipment and in the purchase, construction or repair and
44 renovation of public facilities. Any bonds previously issued for
45 the Development Infrastructure Revolving Loan Program which have
46 not been loaned or applied for are eligible to be administered as
47 grants.

48 The requirements of Section 57-61-9 shall not apply to any
49 grant made under this subsection. The Department of Economic and
50 Community Development may establish criteria and guidelines to
51 govern grants made pursuant to this subsection.

52 SECTION 2. This act shall take effect and be in force from
53 and after July 1, 1999.