

By: Representative Morris

To: Ways and Means

HOUSE BILL NO. 824
(As Passed the House)

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; provided, however,
27 that the department may not utilize any bond proceeds authorized

28 under this chapter for the purpose of making any loans to the
29 Mississippi Home Corporation for any purpose whatsoever. No more
30 than forty percent (40%) of the additional bonds authorized by
31 this section in House Bill No. 1694, 1998 Regular Session [Laws,
32 1998, Chapter 559], may be used for multiple family housing
33 activities. Funds authorized under this subsection may be
34 deposited in the Mississippi Affordable Housing Development Fund
35 authorized in Section 43-33-759 and used for purposes authorized
36 by that section. This subsection (2) shall be repealed from and
37 after July 1, 2001.

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

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

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