

By: Representative Morris

To: Ways and Means

HOUSE BILL NO. 824  
(As Sent to Governor)

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 This subsection (2) shall be repealed from and  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.