

By: Senator(s) Smith

To: Finance

SENATE BILL NO. 3100

1 AN ACT TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO
2 INCREASE FROM \$105,000,000.00 TO \$140,000,000.00, THE AMOUNT OF
3 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE
4 ECONOMIC DEVELOPMENT HIGHWAY ACT; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 65-4-25, Mississippi Code of 1972, is
7 amended as follows:

8 65-4-25. The Mississippi Department of Economic and
9 Community Development, acting through its executive director, is
10 authorized, at one time or from time to time, to declare by
11 resolution the necessity for issuance of negotiable general
12 obligation bonds of the State of Mississippi to provide funds for
13 the Economic Development Highway Fund established in Section
14 65-4-15, Mississippi Code of 1972. Upon the adoption of a
15 resolution by the Executive Director of the Mississippi Department
16 of Economic and Community Development, declaring the necessity for
17 the issuance of any part or all of the general obligation bonds
18 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
19 of 1972, the executive director shall deliver a certified copy of
20 his resolution or resolutions to the State Bond Commission. Upon
21 receipt of same, the State Bond Commission, in its discretion,
22 shall act as the issuing agent, prescribe the form of the bonds,
23 advertise for and accept bids, issue and sell the bonds so
24 authorized to be sold, and do any and all other things necessary
25 and advisable in connection with the issuance and sale of such
26 bonds. The principal amount of bonds issued under Sections
27 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not

28 exceed One Hundred Forty Million Dollars (\$140,000,000.00) in the
29 aggregate.

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