

By: Senator(s) Horhn

To: Finance

SENATE BILL NO. 3198

1 AN ACT TO AMEND SECTIONS 65-4-3 AND 65-4-5, MISSISSIPPI CODE
2 OF 1972, TO AMEND THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO REVISE
3 THE DEFINITION OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT" TO
4 INCLUDE CERTAIN PLANNED COMMUNITIES; TO REVISE THE TERM "PRIVATE
5 COMPANY" TO INCLUDE HOSPITALS AND DEVELOPERS OF CERTAIN PLANNED
6 COMMUNITIES; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972,
7 TO INCREASE FROM \$105,000,000.00 TO \$150,000,000.00, THE AMOUNT OF
8 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE
9 ECONOMIC DEVELOPMENT HIGHWAY ACT; AND FOR RELATED PURPOSES.

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

11 SECTION 1. Section 65-4-3, Mississippi Code of 1972, is
12 amended as follows:

13 65-4-3. It is the purpose of this chapter to promote,
14 attract and secure industrial and other significant development in
15 the state through the construction and improvement of highways in
16 areas of the state which demonstrate actual and immediate
17 potential for the creation or expansion of major industry or other
18 significant development which is heavily dependent upon the use of
19 and direct access to primary highways.

20 SECTION 2. Section 65-4-5, Mississippi Code of 1972, is
21 amended as follows:

22 65-4-5. (1) The following words when used in this chapter
23 shall have the meanings herein ascribed unless the context
24 otherwise clearly requires:

25 (a) "Board" means the Mississippi Department of
26 Economic and Community Development;

27 (b) "Department" means the Mississippi Department of
28 Transportation;

29 (c) "High economic benefit project" means (i) any new

30 investment by a private company with capital investments in land,
31 buildings, depreciable fixed assets and improvements of at least
32 Fifty Million Dollars (\$50,000,000.00); (ii) any new investment of
33 at least Twenty Million Dollars (\$20,000,000.00) by a private
34 company having capital investments in this state in land,
35 buildings, depreciable fixed assets and improvements of at least
36 One Billion Dollars (\$1,000,000,000.00) in the aggregate; (iii)
37 public investment of at least One Hundred Million Dollars
38 (\$100,000,000.00) to take place over a specified period of time
39 and in accordance with a master plan duly adopted by the
40 controlling political subdivision; (iv) any new investments in
41 land, buildings, depreciable fixed assets and improvements by two
42 (2) private companies upon land that is adjacent whenever the new
43 investments of both companies is at least Sixty Million Dollars
44 (\$60,000,000.00) in the aggregate, and such new investments by
45 both private companies provide for the employment of at least five
46 hundred (500) employees in the aggregate; * * * (v) any project
47 which would benefit from the construction of any highway bypass
48 which would aid in economic development and would provide an
49 alternate route to avoid an existing route which underpasses a
50 railroad and which would aid in existing or proposed industry; or
51 (vi) any planned community consisting of an integrated commercial,
52 industrial, recreational, educational, health care and residential
53 development and improvements, located on a project site of not
54 less than three thousand five hundred (3,500) acres, not less than
55 fifty percent (50%) of which is set aside for and devoted to
56 retirees, the development of which is the product of a long-range,
57 multi-phase development plan, that combines complementary mix of
58 land uses representing unifying characteristics and design
59 elements, and provides comprehensive planning and logical and
60 staged implementation and development;

61 (d) "Political subdivision" means one or more counties
62 or incorporated municipalities in the state, or a state-owned port

63 located in a county bordering on the Gulf of Mexico;

64 (e) "Private company" means (i) any agricultural,
65 aquacultural, maricultural, processing, distribution, warehousing,
66 manufacturing or research and development enterprise; (ii) any air
67 transportation and maintenance facility, regional shopping mall,
68 hospital, large hotel, resort or movie industry studio; (iii) the
69 federal government with respect to any specific project which
70 meets the criteria established in paragraph (c)(i) of this
71 subsection; * * * (iv) any existing or proposed industry in regard
72 to a project described in paragraph (c)(v) of this subsection; or
73 (v) a developer with respect to any specific project which meets
74 the criteria established in paragraph (c)(vi) of this subsection.

75 (2) The Mississippi Department of Transportation is hereby
76 authorized to purchase rights-of-way and construct and maintain
77 roads and highways authorized to be constructed pursuant to this
78 chapter.

79 SECTION 3. Section 65-4-25, Mississippi Code of 1972, is
80 amended as follows:

81 65-4-25. The Mississippi Department of Economic and
82 Community Development, acting through its executive director, is
83 authorized, at one time or from time to time, to declare by
84 resolution the necessity for issuance of negotiable general
85 obligation bonds of the State of Mississippi to provide funds for
86 the Economic Development Highway Fund established in Section
87 65-4-15, Mississippi Code of 1972. Upon the adoption of a
88 resolution by the Executive Director of the Mississippi Department
89 of Economic and Community Development, declaring the necessity for
90 the issuance of any part or all of the general obligation bonds
91 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
92 of 1972, the executive director shall deliver a certified copy of
93 his resolution or resolutions to the State Bond Commission. Upon
94 receipt of same, the State Bond Commission, in its discretion,
95 shall act as the issuing agent, prescribe the form of the bonds,

96 advertise for and accept bids, issue and sell the bonds so
97 authorized to be sold, and do any and all other things necessary
98 and advisable in connection with the issuance and sale of such
99 bonds. The principal amount of bonds issued under Sections
100 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
101 exceed One Hundred Fifty Million Dollars (\$150,000,000.00) in the
102 aggregate.

103 SECTION 4. This act shall take effect and be in force from
104 and after its passage.