AN ACT TO AMEND SECTION 57-1-52, MISSISSIPPI CODE OF 1972, TO CREATE THE MISSISSIPPI DEVELOPMENT COUNCIL TO PROVIDE THE POLICY DIRECTION FOR THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO PROVIDE FOR THE MEMBERSHIP AND APPOINTMENT OF THE COUNCIL; TO PROVIDE THAT THE EXECUTIVE DIRECTOR SHALL BE APPOINTED BY THE COUNCIL WITH THE ADVICE AND CONSENT OF THE SENATE; TO AMEND SECTION 57-1-5, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE EXECUTIVE DIRECTOR SHALL SERVE AS SECRETARY AND EXECUTIVE OFFICER TO THE COUNCIL AND SHALL BE VESTED WITH ALL THE AUTHORITY OF THE COUNCIL WHEN IT IS NOT IN SESSION; TO PROVIDE THAT THE EXECUTIVE DIRECTOR SHALL BE RESPONSIBLE TO THE COUNCIL FOR THE PROPER ADMINISTRATION OF ALL PROGRAMS UNDER THE JURISDICTION OF THE COUNCIL; TO AMEND SECTIONS 25-3-31, 43-35-504, 57-1-2, 57-1-7, 57-1-11, 57-1-13, 57-1-17, 57-1-19, 57-1-21, 57-1-25, 57-1-27, 57-1-29, 57-1-33, 57-1-45, 57-1-54, 57-57-5 AND 54-61-5, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; AND FOR RELATED PURPOSES.

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

SECTION 1. Section 57-1-52, Mississippi Code of 1972, is amended as follows:

57-1-52. (1) There is hereby created the Mississippi Development Authority, whose principal offices shall be located in Jackson, Mississippi which shall be under the policy direction of the Mississippi Development Council created in subsection (2) of this section.

(2) (a) There is created the Mississippi Development Council, which shall consist of nine (9) members, with six (6) members appointed by the Governor and three (3) members appointed by the Lieutenant Governor. All initial and subsequent appointments to the council shall be with the advice and consent of the Senate.

(b) Of the Governor's appointments, one (1) member of the council shall be appointed from each of the four (4) congressional districts as constituted on July 1, 2002, and two (2) members of the council shall be appointed from the state at large.
large. Of the Lieutenant Governor's appointments, one (1) member
of the council shall be appointed from each of the three (3)
Supreme Court districts as constituted on July 1, 2002.

(c) The initial members of the council shall be
appointed for staggered terms, as follows: Of the Governor's
appointments, two (2) members shall be appointed for terms that
end on June 30, 2003; one (1) member shall be appointed for a term
that ends on June 30, 2004; two (2) members shall be appointed for
terms that end on June 30, 2005; and one (1) member shall be
appointed for a term that ends on June 30, 2006. Of the
Lieutenant Governor's appointments, one (1) member shall be
appointed for a term that ends on June 30, 2004; one (1) member
shall be appointed for a term that ends on June 30, 2005; and one
(1) member shall be appointed for a term that ends on June 30,
2006. All subsequent appointments to the council shall be made by
the original appointing officer for terms of four (4) years from
the expiration date of the previous term. No person shall be
appointed to the council for more than two (2) consecutive terms.

(d) Any vacancy on the council before the expiration of
a term shall be filled by appointment of the original appointing
officer, with the advice and consent of the Senate. The person
appointed to fill the vacancy shall serve for the remainder of the
unexpired term.

(e) The members of the council shall elect one (1)
member to serve as chairman of the council at the first meeting.
The council shall elect a chairman once every two (2) years, and
any person who has previously served as chairman may be reelected
as chairman.

(f) Five (5) members of the council shall constitute a
quorum for the transaction of any business of the council. The
council shall hold regular monthly meetings, and other meetings as
may be necessary for the purpose of conducting such business as
may be required. All meetings shall be called by the chairman or
by a majority of the members of the council, except the first
meeting, which shall be called by the Governor. Any member who
does not attend three (3) consecutive regular meetings of the
council, except for illness, shall be subject to removal by a
majority vote of the members of the council.

(g) Members of the council shall receive the per diem
authorized under Section 25-3-69 for each day actually engaged in
the discharge of their official duties, and shall receive
reimbursement for mileage and necessary travel expenses incurred,
as provided in Section 25-3-41.

(3) The Mississippi Development Authority shall be organized
into the following offices:

(a) Office of Economic Development;
(b) Office of Community Development;
(c) Office of Support Services.

(4) The authority shall be headed by an executive director,
who shall be appointed by and serve at the pleasure of the
council. The appointment of the executive director shall be made
with the advice and consent of the Senate. The executive
director, with the approval of the council, may assign to the
appropriate offices such powers and duties as deemed appropriate
to carry out the authority's lawful functions.

(5) The executive director, with the approval of the
council, shall appoint heads of offices, who shall serve at the
pleasure of the executive director. The executive director, with
the approval of the council, shall have the authority to organize
the offices established by subsection (2) of this section as
deemed appropriate to carry out the responsibilities of the
authority. The organization charts of the authority shall be
presented annually with the budget request of the authority for
review by the Legislature.

SECTION 2. Section 57-1-5, Mississippi Code of 1972, is
amended as follows:
57-1-5. (1) The council shall, with the advice and consent of the Senate, appoint an executive director who:

(a) Shall have at least a bachelor's degree, and

(b) Shall be an experienced administrator and have at least five (5) years' experience in at least one (1) of the following areas:

(i) Industrial development, or

(ii) Economic development.

(2) The executive director shall serve as secretary and executive officer of the council and shall be the executive officer of the authority in the execution of any and all provisions of this chapter. The executive director shall be vested with all the authority of the council when it is not in session, and shall be subject to such rules and regulations as may be prescribed by the council. The executive director shall be responsible to the council for the proper administration of all programs under the jurisdiction of the authority. The salary of the executive director shall be fixed by the council not to exceed any maximum amount set by the Legislature.

(3) The executive director shall, with the approval of the council, have the following powers and duties:

(a) To formulate the policy of the authority regarding the economic and tourist development of the state.

(b) To use and expend any funds from state, federal or private sources coming into the authority for the purposes herein provided. State funds appropriated for the authority shall be expended in accordance with the regulations governing the expenditures of other state funds.

(c) To implement the duties assigned to the authority and consistent with specific requirements of law, including but not limited to:
(i) Support services to include legal, finance, data processing, personnel, communications and advertising, purchasing and accounting;
(ii) Research and planning;
(iii) Outreach, agency liaison and community development;
(iv) Tourism, business travel, and film;
(v) Programs and assistance for existing state business and industry;
(vi) Recruiting new business and industry into the state;
(vii) Fostering and promoting of entrepreneurship and the creation of new business in the state;
(viii) Programs aimed at competing effectively in the international economy by increasing exports of state products and services and by promoting, developing and creating the conditions and programs that will bring about significant increases in investment in the state from other countries;
(ix) Programs relating to the development of ports;
(x) Such other areas as are within the jurisdiction and authority of the authority and will foster and promote the economic development of this state;

(xii) Salaries of the associate directors, deputy directors and bureau directors may be set by the executive director of the authority. The positions of associate directors, deputy directors and bureau directors shall not be state service positions.

SECTION 3. Section 25-3-39, Mississippi Code of 1972, is amended as follows:

25-3-39. (1) No public officer, public employee, administrator, or executive head of any arm or agency of the state, in the executive branch of government, shall be paid a
salary or compensation, directly or indirectly, in excess of the salary fixed in Section 25-3-31 for the Governor. All academic officials, members of the teaching staffs and employees of the state institutions of higher learning, the State Board for Community and Junior Colleges, and community and junior colleges, and licensed physicians who are public employees, shall be exempt from this subsection. In addition, the Executive Director of the Mississippi Development Authority and the Chief of Staff of the Governor's Office shall be exempt from this subsection. The Governor shall fix the annual salary of the *** Chief of Staff of the Governor's Office, which salary shall be completely paid by the state and may not be supplemented with any funds from any source, including federal or private funds. Provided, however, that the salary of the Executive Director of the Mississippi Development Authority and the Governor's Chief of Staff shall not be greater than fifty percent (50%) in excess of the salary of the Governor.

(2) No public officer, employee or administrator shall be paid a salary or compensation, directly or indirectly, in excess of the salary of the executive head of the state agency or department in which he is employed. The State Personnel Board, based upon its findings of fact, may exempt physicians and actuaries from this subsection when the acquisition of such professional services is precluded based on the prevailing wage in the relevant labor market.

SECTION 4. Section 43-35-504, Mississippi Code of 1972, is amended as follows:

43-35-504. (1) (a) Except as provided in subsection (2) of this section, the Executive Director of the Mississippi Development Authority shall not award a community development block grant to any county or municipality for the purpose of making improvements, including expansions, rehabilitation or repair, to an existing public water system, unless that system is
determined to be viable. The Mississippi Development Authority may require any applicant for which a determination of viability is required under this section to submit information deemed necessary by the executive director for that determination. A preliminary determination of viability shall be made by the Executive Director of the Mississippi Development Authority following receipt of a written recommendation on viability from the State Health Officer and the Executive Director of the Public Utilities Staff. The recommendation of the State Health Officer and the Executive Director of the Public Utilities Staff shall be based on information received from the Mississippi Development Authority and any other information available to the State Department of Health or Public Utilities Staff, as applicable. The State Department of Health and the Public Utilities Staff shall assist the Mississippi Development Authority in developing appropriate forms as required for implementation of this section.

(b) Within five (5) days following a preliminary determination that a public water system is not viable by the Executive Director of the Mississippi Development Authority, the executive director shall provide written notice by certified mail, return receipt requested, to the owner or president of the board of the system and the governing authority of the applicant. The notice shall contain the reasons for the determination of nonviability. The owner or president of the board of the system may appeal the preliminary determination to the Mississippi Development Council, which shall make a final determination.

(2) The Executive Director of the Mississippi Development Authority may award a community development block grant to any county or municipality for the purpose of making improvements, including expansions, rehabilitation or repair, to an existing public water system, if after receipt of a written recommendation from the State Health Officer and the Executive Director of the Public Utilities Staff, the Executive Director of the Mississippi Development Authority...
Development Authority makes a final determination that the public water system may become viable as the result of the grant award. The Executive Director of the Mississippi Development Authority may also award a grant if an extreme emergency exists. In making a grant award, the Executive Director of the Mississippi Development Authority may impose any conditions on the grant deemed necessary after consultation with the State Health Officer and the Executive Director of the Public Utilities Staff, including, but not limited to, interconnection with another existing system or satellite or contract management.

(3) This section shall be repealed from and after July 1, 2002.

SECTION 5. Section 57-1-2, Mississippi Code of 1972, is amended as follows:

57-1-2. For the purposes of this chapter, the following words shall have the meanings ascribed herein, unless the context otherwise requires:

(a) "Department" means the Mississippi Development Authority.

(b) "Office" means an administrative subdivision of the authority.

(c) "Executive director" means the executive officer of the authority.

(d) "Agricultural and Industrial Board," "Department of Economic Development," "Board of Economic Development," "Department of Economic and Community Development" and "Mississippi Department of Economic and Community Development" wherever they appear in the laws of the State of Mississippi, means the "Mississippi Development Authority," operating through its executive director.

(e) "Authority" means Mississippi Development Authority.

(f) "Council" means Mississippi Development Council.
SECTION 6. Section 57-1-7, Mississippi Code of 1972, is amended as follows:

57-1-7. The authority may carry on each motor vehicle of the authority property damage insurance and uninsured and underinsured motorists coverage for any physical damage which is sustained by such motor vehicles while such motor vehicles are being operated by a duly authorized authority employee in the performance of his official duties. The coverage authorized in this section shall be purchased in a policy or policies written by the agent or agents of an insurance company authorized to do, and doing business, in this state, and the amount of coverage purchased shall be determined by the executive director. Premiums on such policies shall be paid as are other expenses of the authority.

SECTION 7. Section 57-1-11, Mississippi Code of 1972, is amended as follows:

57-1-11. The executive director, with the approval of the council, is hereby authorized and empowered to promulgate and put into effect all reasonable rules and regulations that he may deem necessary to carry out the provisions of Sections 57-1-1 through 57-1-51, not inconsistent herewith.

SECTION 8. Section 57-1-13, Mississippi Code of 1972, is amended as follows:

57-1-13. It shall be the duty of the executive director, with the approval of the council, to prepare and perfect plans for the advertisement and development of the state in such manner and through such means as he may deem proper and within such appropriations as shall be made for expenditure.

SECTION 9. Section 57-1-17, Mississippi Code of 1972, is amended as follows:

57-1-17. It shall be the duty of the executive director and he is hereby authorized to prepare and execute, with the approval of the council, a program of publicity and advertising that will bring into favorable notice the industrial, commercial,
recreational, educational and social advantages, opportunities, possibilities, resources, farm and dairy products, and facilities of the state, and in the preparation and execution of such program he may use any funds which may be appropriated or otherwise made available for the purpose of carrying out the provisions of Sections 57-1-1 through 57-1-51. The authority may erect, equip, maintain and operate a research laboratory for the purpose of finding new and additional uses for Mississippi products and is authorized and empowered to receive, use and expend any funds from state, federal or private sources which it may receive for that purpose.

SECTION 10. Section 57-1-19, Mississippi Code of 1972, is amended as follows:

57-1-19. The authority is charged with the duty of making effective the declared public policy of the state and municipalities as hereinabove set forth, and for that purpose is hereby authorized and empowered to determine whether the public convenience and necessity require that any municipality shall have the right to acquire lands, and thereon to erect enterprises, and expansions thereof and thereto, conditioned, however, that the municipality, if so required by the authority, shall take security upon the existing building or buildings at the time of entering into contract for the expansion of existing buildings and facilities, and to operate them and to dispose of or rent, let or lease such lands and enterprises. Each municipality within this state shall have the right to apply to the council for a certificate of public convenience and necessity as to whether the general welfare requires that such municipality enter into a given enterprise. In determining whether such certificate shall be issued, the council may hold public hearings or private hearings, make such investigations as it may consider necessary; and it shall have power to summon witnesses, administer oaths, hear testimony and make a record of all things had and done at such
hearing or investigation, and may issue such certificates of

SECTION 11. Section 57-1-21, Mississippi Code of 1972, is
amended as follows:

57-1-21. The council shall investigate, find and determine
upon application of any municipality therefor, as to whether a
certificate of public convenience and necessity shall be issued to
such municipality to engage in any of the enterprises deemed
essential under the above declared public policy for the economic
development and advancement of such municipality; and in
considering and determining whether or not such certificate shall
issue, the council shall find and determine affirmatively the
following:

(a) That there are sufficient natural resources readily
and economically available for the operation of the particular
enterprise for at least ten (10) years, but in no event less than
the period of time for which any bonds may be issued for acquiring
or constructing such enterprise.

(b) That there is available a labor supply to furnish
at least one and one-half workers between the ages of eighteen
(18) and fifty (50) for each operative job in such enterprise
within an area of twenty-five (25) miles from the proposed
location.

(c) That there are adequate property values and
suitable financial conditions so that the total bonded
indebtedness of the municipality, solely for the purposes
authorized by Sections 57-1-1 through 57-1-51, shall not exceed
twenty percent (20%) of the total assessed valuation of all the
property in the municipality.

When the council has determined the foregoing facts
favorably, it is authorized and empowered, having due regard to
the promotion of the public policy and the general welfare herein
declared, to issue or refuse to issue a certificate of public
convenience and necessity to the municipality to engage in such enterprise. If and when such certificate is issued, it shall authorize the particular municipality to acquire, to own, to operate, to sell, to convey, to let, to lease or to rent the particular enterprise found suited to the general welfare of that municipality; but the certificate shall expire in twelve (12) months from its date unless within that time such enterprise shall have been established, subject, however, to any delays necessitated by any legislation or acts of God, delaying the establishment of the enterprise. In no event shall the council authorize any municipality actually to operate any enterprise, unless it shall further find and determine that the enterprise is well conceived, has a reasonable prospect of success, will provide proper economic development and employment, will add materially to the general welfare of the municipality, and will not become a burden upon the taxpayers of the municipality.

If and when a certificate is issued, the council therein shall fix and determine: (a) the extent and the amount to which the municipality may issue bonds or make expenditures for such enterprise; (b) what property may be acquired therefor; (c) the terms upon which such acquisition may be had; (d) what expenditures may be made, and the construction of buildings, and of equipment with its installation; and (e) the method of operation of the enterprise by the municipality. If the governing board of the municipality fails or refuses to follow the requirements made by the council in the certificate, then the members of the governing board of the municipality voting for such failure or refusal shall be individually and personally liable, and liable upon their official bonds for any loss that the municipality may sustain by reason of such failure or refusal to follow the requirements, and in addition may be compelled by injunction to comply with such requirements.

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SECTION 12. Section 57-1-25, Mississippi Code of 1972, is amended as follows:

57-1-25. The governing board of any municipality desiring to enter into the plan herein authorized, after receiving a certificate of public convenience and necessity from the council, as provided by Sections 57-1-19 and 57-1-21, by resolution spread upon its minutes, shall declare its intention of entering into such plan, and shall call an election to be held in the manner now provided by law for holding county or municipal elections, and shall fix in such resolution a date upon which such an election shall be held in the municipality, of which not less than three (3) weeks' notice shall be given by the clerk of such board, by a notice in a newspaper published in the municipality once each week for three (3) consecutive weeks preceding the same, or if no newspaper is published in the municipality, then by posting a notice for three (3) weeks preceding the election at three (3) public places in the municipality. At such election, all qualified electors of the municipality may vote, and the ballots used shall have printed thereon a brief statement of the purpose of the board to enter into the plan hereby authorized and to issue bonds therefor or to expend other municipal funds available together with the words "For the Proposed Enterprise," and the words "Against the Proposed Enterprise," and the voter shall vote by placing a cross (X) opposite his choice of the proposition. Should the election provided for herein result in favor of the proposed plan and bond issue or expenditure by at least sixty percent (60%) of those voting in favor of the plan, provided that the total number of votes cast in the election shall be not less than thirty percent (30%) of the qualified electors of the territory included in the proposal, then the governing board may proceed to exercise the authority granted under the provisions of Sections 57-1-1 through 57-1-51 within three (3) years after the date of such election or within three (3) years after final,
favorable determination of any litigation affecting the industrial
plan or bond issue. If such election results unfavorably to the
proposition, then no second or other election shall be ordered or
held until the board shall determine that such election may be
held.

Where the separate supervisors' district or districts of a
county indicate a desire to enter into the plan herein authorized,
but not to affect the remainder of the county, then the board of
supervisors shall direct the holding of such election only in the
supervisors' district or districts affected, and the board of
supervisors is hereby authorized to carry out the provisions of
Sections 57-1-1 through 57-1-51 for such separate supervisors'
district or districts.

In the event the proposal to be voted on at the election
required herein includes bonds to be issued covering a
supervisors' district or districts, but not the entire county,
includes a town or city of a population of more than five hundred,
(500) as well as territory outside the corporate limits of such
town or city and the proposed enterprise is to be located in such
town or city or within one (1) mile of the corporate limits
thereof, the qualified electors voting in the election residing
outside the corporate limits of the town or city shall vote
separately from those residing in such town or city.

All qualified electors shall vote at their usual voting
places and in event the usual voting place of electors residing
outside the corporate limits of such town or city is in such town
or city, such elector shall vote in a separate ballot box provided
for the purpose, and the officers holding the election shall make
separate returns of the results of the vote of those residing
within the town or city and those residing outside such town or
city.

Unless sixty percent (60%) of the qualified electors residing
in such town or city voting in the election and sixty percent
It shall be the duty of the county election commissioners to provide necessary ballot boxes, separate voting lists containing the names of electors residing within and without the corporate limits of towns and cities when such is required by the proposal submitted, and records for the conduct of the election in accordance with the requirements of this section.

And in event the proposal to be voted on at the election required by this section includes bonds to be issued covering the entire county and the proposed industry is to be located in a town or city or within one (1) mile of the corporate limits thereof, the qualified electors voting in the election residing outside the corporate limits of the city or town, and whose regular voting place is within the corporate limits of the city or town, shall vote separately from those residing in such city or town, in separate ballot boxes to be provided for such purposes, and the votes so cast shall be counted separately.

At the election, unless sixty percent (60%) of the qualified electors voting in the election and residing within the corporate limits of the city or town in which the proposed enterprise is to be located, or the town or city within one (1) mile of the proposed location of the enterprise shall vote for the proposed bond issue and sixty percent (60%) of all the other qualified electors of the county voting in the election shall vote for the proposed bond issue, computed and declared separately, the proposed bond issue shall be declared as disapproved. All qualified electors voting in such election shall vote at their usual voting precincts, and the county election commissioners shall provide necessary boxes, separate voting lists containing the names of electors residing within and without the corporate
limits of the town or city wherein such enterprise is proposed to be located, or such town or city within one (1) mile of the proposed location of the enterprise, and records for the conduct of the election in accordance with the requirements of this section.

SECTION 13. Section 57-1-27, Mississippi Code of 1972, is amended as follows:

57-1-27. Before any bonds shall be issued under Sections 57-1-1 through 57-1-51 by any municipality, or any contract shall be made to dispose of any public property hereunder acquired, the same must be approved in its entirety by the council, but such approval shall not in any way render the State of Mississippi liable.

SECTION 14. Section 57-1-29, Mississippi Code of 1972, is amended as follows:

57-1-29. A municipality, having been authorized by the council, as herein provided, may expend, for acquiring and operating such municipal enterprise under rules and regulations adopted by the council, any funds of the municipality then on hand or available and not already appropriated or necessary for other municipal purposes. A municipality, after the terms and conditions have been fixed by the council and with his approval, is hereby authorized from and after July 1, 1944, to issue bonds of such municipality for the purpose of effectuating the provisions of Sections 57-1-1 through 57-1-51 and promoting thereby the public policy of this state in bringing about the general welfare of its people. When, if and to the extent that a bond issue shall be approved by the council, then the same may be authorized by the governing authority of the municipality, and to secure such bond issue the municipality may mortgage or pledge property used and useful for the industrial enterprise; and the income therefrom, and confer upon the holders of such bonds the rights of a first mortgage bondholder. Such bond issue shall be
first approved by the council, and thereafter shall be authorized
by resolution or ordinance of the governing board of the
municipality in such form and with such provisions, terms and
conditions as may be fixed in the resolution or ordinance not
inconsistent with the provisions of Sections 57-1-1 through
57-1-51. Present limitations on the amount of other bonds that
may be issued by such municipality shall not apply to bonds issued
hereunder other than as herein otherwise provided. All such bonds
shall be lithographed or engraved, and printed in two (2) or more
colors to prevent counterfeiting, and shall be in sums not less
than One Thousand Dollars ($1,000.00) or multiples thereof, and
shall be numbered in a regular series from one (1) upward, be
executed by the manual or facsimile signature of the president of
the board of supervisors and the clerk of such board; or by the
mayor and clerk of the municipality, and either of such clerks
shall impress the county or municipal seal, as the case may be,
upon each bond as it is issued. At least one (1) signature on
each bond shall be a manual signature, as specified in the issuing
resolution. The coupons may bear only the facsimile signatures of
such president and clerk of the board of supervisors or such mayor
and clerk, as the case may be. Every such bond shall specify on
its face the purpose for which it was issued, the total amount
authorized to be issued, and each shall be made payable to bearer,
and on request of any holder of such bonds the same may be
registered as to principal by the clerk of the issuing board. The
governing authorities shall annually levy a tax, or shall
otherwise provide funds sufficient for paying interest on such
bonds, and the bonds maturing within one (1) year and shall
provide a sinking fund for the redemption of the bonds issued.
Such bonds shall be issued maturing annually with all maturities
not longer than twenty (20) years with not less than one-fiftieth
(1/50) of the total issue to mature each year during the first
five (5) years of the life of the bonds, and not less than
one-twenty-fifth (1/25) of the total issue to mature annually
during the succeeding ten-year period of the life of the bonds,
and the remainder to be amortized, as to the principal and
interest, into approximately equal payments, one (1) payment to
mature during each year for the remaining life of the bonds. Such
bonds shall not bear a greater overall maximum rate of interest
than that allowed in Section 75-17-101, Mississippi Code of 1972.
No bond shall bear more than one (1) rate of interest; each bond
shall bear interest from its date to its stated maturity date at
the interest rate specified in the bid; all bonds of the same
maturity shall bear the same rate of interest from date to
maturity; all interest accruing on such bonds so issued shall be
payable semiannually or annually, except that the first interest
coupon attached to any such bond may be for any period not
exceeding one (1) year.

No interest payment shall be evidenced by more than one (1)
coupon and neither cancelled nor supplemental coupons shall be
permitted; the lowest interest rate specified for any bonds issued
shall not be less than seventy percent (70%) of the highest
interest rate specified for the same bond issue. The interest
rate of any one (1) interest coupon shall not exceed the maximum
interest rate allowed on such bonds.

Each interest rate specified in any bid must be in multiples
of one-eighth of one percent (1/8 of 1%) or in multiples of
one-tenth of one percent (1/10 of 1%).

The denomination, form and place of payment shall be fixed in
the authorization therefor, and for the payment thereof the full
faith, credit and resources of the municipality shall be pledged
and a tax levied on all taxable property in the municipality,
adequate to pay principal and interest on such bonds as the same
fall due. Proceeds of such bonds shall be placed in the municipal
treasury as a special fund and shall be used for no other purpose
than the purpose set forth in the original resolution, and any
officer diverting or assisting to divert any such fund to any
other purpose than the purpose originally set forth in the
resolution of the governing authority of the municipality shall be
guilty of a misdemeanor, shall be punished accordingly, and shall
also be liable both personally and on his official bond for such
diversion, together with the costs of collection and reasonable
attorney's fees. The Attorney General is authorized to proceed by
action for injunction or mandamus to require compliance with the
original resolution by any officer or municipal board.

SECTION 15. Section 57-1-33, Mississippi Code of 1972, is
amended as follows:

57-1-33. When the council authorizes any municipality to
issue bonds under the provisions of Sections 57-1-1 through
57-1-51, he shall find and determine the total amount of bonds to
be issued. He shall fix the maturity dates of the bonds
consistent with the provisions of the aforesaid sections. He
shall determine the amount of taxes necessary to be levied and
collected annually to retire the bonds and pay interest coupons
and to create a sinking fund for the payment of the bonds and
interest so that the annual tax levy shall be uniform throughout
the period for which the bonds are issued. He shall require the
municipality to report annually to him payments made on the bonds
and on interest, with the dates of payments, and to report the
amount passed to the sinking fund, together with a list and amount
of the bonds remaining outstanding for purposes of the aforesaid
sections, and a failure so to do shall make the members of the
governing board guilty of a misdemeanor and punishable
accordingly. All of such reports shall be permanent public
records of the authority.

SECTION 16. Section 57-1-45, Mississippi Code of 1972, is
amended as follows:

57-1-45. The several municipalities when and to the extent
authorized by the council pursuant hereto, are hereby authorized
and empowered, if they so desire, by and through their governing board, to sell, lease or otherwise dispose of such enterprise or enterprises, in whole or in part, on such terms and conditions and with such safeguards as will best promote and protect the public interest, and are authorized, acting with the approval of the council by and through their respective governing boards, to transfer title or possession to such industry or to any property utilized therein, by warranty deed, lease, bill of sale, contract or other customary business instrument, in the same manner and to the same extent, when so thus authorized by the council, that any private corporation, association or person may now contract, with reference to such property of a similar nature, provided that such disposition shall not be made except by the affirmative vote of at least two-thirds (2/3) of the members elected to the governing body of such municipality, and all votes shall be of record. All income from any lease or contract for the operation or from the disposition of such industrial enterprise shall be paid into the bond sinking fund provided for the bonds issued under the provisions of Sections 57-1-1 through 57-1-51 for the retirement of such bonds and the interest thereon, and such income or proceeds shall not be used by the municipality for any other purpose except as to disposition of surplus income authorized above, and shall be subject to all of the provisions hereof relative to such sinking fund.

SECTION 17. Section 57-1-54, Mississippi Code of 1972, is amended as follows:

57-1-54. The Mississippi Development Authority shall be the Department of Economic and Community Development and shall retain all powers and duties granted by law to the Mississippi Department of Economic and Community Development and wherever the term "Mississippi Department of Economic and Community Development," "Department of Economic and Community Development," "Mississippi Department of Economic Development" or "Department of Economic
Development" appears in any law the same shall mean the Mississippi Development Authority. The Mississippi Development Authority may continue to refer to itself as the Mississippi Department of Economic and Community Development for as long as it may deem necessary. The Executive Director of the Mississippi Development Authority may, with the approval of the council, assign to the appropriate divisions such powers and duties as he deems appropriate to carry out its lawful duties.

Nothing in the Mississippi Executive Reorganization Act of 1989 [Laws, 1989, Chapter 544] shall be construed to eliminate or change in any manner the duties, functions or operations of the planning and development districts heretofore created by executive order of the Governor.

**SECTION 18.** Section 57-57-5, Mississippi Code of 1972, is amended as follows:

57-57-5. For the purposes of this chapter, the following terms shall have the meanings ascribed to them in this section, unless the context clearly indicates otherwise:

(a) "Committee" means a committee, consisting of Chairman of the Certified Development Company of Mississippi, Inc., or his designee, two (2) bankers and two (2) Mississippi businessmen who are members of the Certified Development Company of Mississippi, Inc., created pursuant to Section 57-10-167, and actively involved in exporting.

(b) "Company" means the Certified Development Company of Mississippi, Inc., created pursuant to Section 57-10-167.

(c) "Bank" means any state or national bank doing business in Mississippi, which is approved by the company.

(d) "Eligible export trade transaction" means a transaction consisting of a loan from any Mississippi bank to finance an international pre-export or export, which in the judgment of the company will create or maintain employment in
Mississippi and shall contain at least fifty percent (50%) of value added in goods or services at a location in Mississippi.

(e) "Guarantee" means additional security by the State of Mississippi for the eligible export trade transaction of any Mississippi business.

(f) "Business" means any person, corporation, partnership, proprietorship, association, organization or agency domiciled in the State of Mississippi.

(g) "Guarantee fee" means a fee charged by the Certified Development Company of Mississippi, Inc., for processing the guarantee.

(h) "Board" means the Mississippi Development Council.

(i) "Commercial loss" means failure of the buyer to pay to the Mississippi business when due all or part of the gross invoice value of an eligible export trade transaction due to the insolvency of the buyer.

(j) "Political loss" means failure of the buyer to pay to the Mississippi business when due all or part of the gross invoice value of an eligible export trade transaction due to dollar transfer delays, war, revolution, license revocation or diversion of goods.

SECTION 19. Section 57-61-5, Mississippi Code of 1972, is amended as follows:

57-61-5. The following words and phrases when used in this chapter shall have the meanings given to them in this section unless the context clearly indicates otherwise:

(a) "Department" means the Mississippi Development Authority.

(b) "Board" means the Mississippi Development Council.

(c) "Improvements" means the construction, rehabilitation or repair of drainage systems; energy facilities
(power generation and distribution); fire safety facilities
(excluding vehicles); sewer systems (pipe treatment);
transportation directly affecting the site of the proposed
investment, including roads, sidewalks, bridges, rail, port,
river, airport or pipeline (excluding vehicles); bulkheads;
buildings; and facilities necessary to accommodate a United States
Navy home port; and means land reclamation; waste disposal; water
supply (storage, treatment and distribution); land acquisition;
and the dredging of channels and basins.

(d) "Municipality" means any county or any incorporated
city, or town, acting individually or jointly, or any agency of
the State of Mississippi operating a state-owned port.

(e) "Private company" means any agricultural,
aquacultural, maricultural, industrial, manufacturing, service,
tourism, or research and development enterprise or enterprises.
The term "private company" shall not include any retail trade
enterprise except regional shopping malls having a minimum capital
investment of One Hundred Million Dollars ($100,000,000.00). No
more than fifteen percent (15%) of the aggregate funds made
available under this chapter shall be used to fund aquacultural,
maricultural and tourism enterprises. The funds made available to
tourism enterprises under this chapter shall be limited to
infrastructure improvements and to the acquisition of land and
shall not be made available to fund tourism promotions or to fund
the construction, improvement or acquisition of hotels and/or
motels or to finance or refinance any obligations of hotels and/or
motels.

(f) "Governmental unit" means a department or
subsidary of the United States government, or an agency of the
State of Mississippi operating a state-owned port.

(g) "Private match" means any new private investment by
the private company and/or governmental unit in land, buildings,
depreciable fixed assets, and improvements of the project used to
match improvements funded under this chapter. The term "private match" includes improvements made prior to the effective date of this chapter [Laws, 1986, Chapter 419, effective March 31, 1986] pursuant to contracts entered into contingent upon assistance being made available under this chapter.

(h) "Publicly owned property" means property which is owned by the local, state or United States government and is not under the control of a private company.

(i) "Director" means the Executive Director of the Mississippi Development Authority.

(j) "Small community" means a county with a population of twenty-five thousand (25,000) or less; or a municipality with a population of ten thousand (10,000) or less and any area within five (5) miles of the limits of such municipality, according to the most recent federal decennial census.

(k) "Strategic investment" means an investment by the private and public sectors that will have a major impact on job creation and maintenance in the state of no less than one hundred fifty (150) jobs, that will have a major impact on enlargement and enhancement of international and foreign trade and commerce to and from the State of Mississippi, or which is considered to be unique to the state and have statewide or regional impact as determined by the department.

(l) "Seller" means the State Bond Commission or the State Development Bank.

SECTION 20. This act shall take effect and be in force from and after July 1, 2002.