

By: Senator(s) Hewes, Gollott, Cuevas, Lee,
Dawkins

To: Finance

SENATE BILL NO. 2570

1 AN ACT TO AMEND SECTION 61-3-60, MISSISSIPPI CODE OF 1972, TO
2 INCREASE FROM \$5,000,000.00 TO \$10,000,000.00, THE AMOUNT OF MONEY
3 THAT AN AIRPORT AUTHORITY MAY BORROW FOR CERTAIN PURPOSES IN
4 ANTICIPATION OF THE RECEIPT OF FUNDS; AND FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 61-3-60, Mississippi Code of 1972, is
7 amended as follows:

8 61-3-60. (1) In addition to the power to borrow money
9 pursuant to Sections 61-3-27 through 61-3-61, Mississippi Code of
10 1972, an airport authority may, in anticipation of the receipt of
11 income, revenues, grants or subsidies from any source, including,
12 but not limited to, the federal government or any federal agency,
13 the state or any state agency, any municipality or taxing
14 authority, or the proceeds of bonds authorized by Sections 61-3-27
15 through 61-3-61, Mississippi Code of 1972, borrow money to be
16 payable over a period of time not to exceed ten (10) years, in an
17 amount or amounts not to exceed in the aggregate Ten Million
18 Dollars (\$10,000,000.00) for the purposes and under the terms and
19 conditions set out in subsections (2), (3), (4) and (5) of this
20 section.

21 (2) Any loans made under * * * this section shall be first
22 authorized by resolution of the airport authority setting out the
23 need for such loan, the purposes for which the proceeds shall be
24 used, and the source or sources from which it anticipates that the
25 loan shall be retired. The purposes for which such loans are
26 authorized may include any purposes for which bonds may be issued
27 under this chapter and for the maintenance and repair of runways,
28 taxiways, ramps or other facilities necessary for the safe,



29 orderly and convenient handling of aircraft traffic; and for the
30 employment of personnel and purchase of supplies and equipment and
31 payment of expenses which, in the judgment of the authority, shall
32 be necessary or convenient in the safe operation of the airport
33 facilities. The resolution shall also set out the schedule of
34 repayment and may pledge therefor any anticipated funds not
35 previously pledged to the retirement of the loan or loans.

36 (3) The loans authorized by this section may be made by any
37 bank located in the State of Mississippi or by any trust companies
38 or other lending institutions, investment banking firms or persons
39 in the United States having the authority to enter into such
40 loans. The loans may bear interest at a rate not to exceed
41 thirteen percent (13%) per annum. The loans shall be evidenced by
42 the notes of the airport authority and shall not constitute a debt
43 of the commissioners thereof, and the lender shall have the right
44 of mandamus and any other appropriate writ or legal or equitable
45 remedy for the collection of the notes and the cost of * * *
46 collection.

47 (4) In order to provide for, and in connection with, such
48 short-term borrowings, an airport authority is authorized to enter
49 into any note, loan, credit agreement or agreements, or other
50 agreement or agreements necessary therefor containing provisions
51 not inconsistent with the provisions of this section.

52 (5) The interest on the notes authorized by this section
53 shall at all times be exempt from all taxation in this state.

54 **SECTION 2.** This act shall take effect and be in force from
55 and after its passage.

