

REPORT OF CONFERENCE COMMITTEE

MADAM PRESIDENT AND MR. SPEAKER:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

S. B. No. 2322: MS Major Economic Impact Act; clarify that MS Major Economic Impact Authority may hold title to land, revise note maturity date.

We, therefore, respectfully submit the following report and recommendation:

1. That the House recede from its Amendment No. 1.
2. That the Senate and House adopt the following amendment:

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

43 **SECTION 1.** Section 29-1-1, Mississippi Code of 1972, is
44 amended as follows:
45 29-1-1. (1) Except as otherwise provided in subsections
46 (7), * * * (8) and (9) of this section, the title to all lands
47 held by any agency of the State of Mississippi which were acquired
48 solely by the use of funds appropriated by the state shall appear
49 on all deeds and land records under the name of the "State of
50 Mississippi." For the purpose of this section, the term "agency"
51 shall be defined as set forth in Section 31-7-1(a). The
52 provisions of this section shall not affect the authority of any
53 agency to use any land held by the agency. No assets or property
54 of the Public Employees' Retirement System of Mississippi shall be
55 transferred in violation of Section 272A of the Mississippi
56 Constitution of 1890. Before September 1, 1993, each state agency
57 shall inventory any state-held lands which were acquired solely by
58 the use of funds appropriated by the state, and which are titled
59 in the name of the agency. The agency shall execute quitclaim
60 deeds and any other necessary documents to transfer the name and
61 title of the property to the State of Mississippi.

62 (2) The Secretary of State, under the general direction of
63 the Governor and as authorized by law, shall sell and convey the

64 public lands in the manner and on the terms provided herein for
65 the several classes thereof; he shall perform all the
66 administrative and executive duties appertaining to the selection,
67 location, surveying, platting, listing, and registering these
68 lands or otherwise concerning them; and he shall investigate the
69 status of the various "percent" funds accrued and accruing to the
70 state from the sale of lands by the United States, and shall
71 collect and pay the funds into the treasury in the manner provided
72 by law.

73 (3) In accordance with Sections 7-11-11 and 7-11-13, the
74 Secretary of State shall be required to sign all conveyances of
75 all state-held land. For purposes of this section, the term
76 "conveyance" shall mean any sale or purchase of land by the State
77 of Mississippi for use by any agency, board or commission thereof.
78 Failure to obtain legislative approval pursuant to subsection (4)
79 of this section and the signature of the Secretary of State on any
80 conveyance regarding the sale or purchase of lands for the state
81 including any agency, board or commission thereof, shall render
82 the attempted sale or purchase of the lands void. Nothing in this
83 section shall be construed to authorize any state agency, board,
84 commission or public official to convey any state-held land unless
85 this authority is otherwise granted by law. The Secretary of
86 State shall not withhold arbitrarily his signature from any
87 purchase or sale authorized by the Mississippi State Legislature.

88 All sales of state-held lands, except those lands forfeited to
89 the state for the nonpayment of taxes and those lands acquired by
90 the Mississippi Transportation Commission under Section 65-1-123,
91 shall be sold for not less than the fair market value as
92 determined by two (2) professional appraisers selected by the
93 State Department of Finance and Administration, who are certified
94 general appraisers of the State of Mississippi. The proceeds from
95 any sale by an agency, board, commission or public official of
96 state-held lands shall be deposited into the State General Fund
97 unless otherwise provided by law.

98 (4) Before any state-held land is sold to any individual or
99 private entity, thirty (30) days' advance notice of the intended

100 sale shall be provided by the Secretary of State to the State
101 Legislature, to all state agencies and to all governing
102 authorities within the state for the purpose of ascertaining
103 whether an agency or governing authority has a need for the land
104 and for the purpose of ascertaining whether the sale of the land
105 was authorized by law. If no agency or governing authority within
106 the state expresses in writing to the Secretary of State by the
107 end of the thirty-day period a desire to use the land, then the
108 Secretary of State, with the prior approval of the Mississippi
109 Legislature to sell the state-held land, may offer the land for
110 sale to any individual or private entity.

111 (5) A cultural resources survey may be performed on any
112 state-held land before the disposition of the land if the State
113 Department of Archives and History deems this survey necessary.
114 The cost of the survey and any archaeological studies deemed
115 necessary by the State Department of Archives and History shall be
116 paid by the selling agency and recouped from the proceeds of the
117 sale.

118 (6) Before any land may be purchased by the state for the
119 benefit of any state agency, the Secretary of State, or his
120 designee, shall search and examine all state land records to
121 determine whether the state owns any land that may fit the
122 particular need of the agency. The Secretary of State, or his
123 designee, shall notify the agency if it is determined that any
124 state-held land is available for use by the agency. The agency
125 shall determine if such land accommodates its needs and shall
126 determine whether to make an official request to the proper
127 authorities to have the use of the land.

128 (7) Any lands purchased or acquired for construction and
129 maintenance of highways or highway rights-of-way by the
130 Mississippi Department of Transportation shall be excluded from
131 the provisions of this section.

132 (8) This section shall not apply to any agency of the State
133 of Mississippi that holds title to lands purchased solely by the
134 use of federal funds or whose authority to transfer or dispose of
135 these lands is governed by federal law or federal regulations.

(9) Any lands purchased by the Mississippi Major Economic Impact Authority for a "project" as defined in Section 57-75-5 shall be excluded from the provisions of this section.

(10) The Secretary of State may recover from any agency, corporation, board, commission, entity or individual any cost that is incurred by his office for the record-keeping responsibilities regarding the sale or purchase of any state-held lands.

(11) Subsections (3), (4), (5) and (6) of this section shall not apply to sales or purchases of land when the Legislature expressly authorizes or directs a state agency to sell, purchase or lease-purchase a specifically described property. However, when the Legislature authorizes a state agency to sell or otherwise convey specifically described real property to another state agency or other entity such as a county, municipality, economic development district created under Section 19-5-99 or similar entity, without providing that the conveyance may not be made for less than the fair market value of the property, then the state agency authorized to convey such property must make the following determinations before conveying the property:

(a) That the state agency or other entity to which the proposed conveyance is to be made has an immediate need for the property;

(b) That there are quantifiable benefits that will inure to the state agency or other entity to which the proposed conveyance is to be made which outweigh any quantifiable costs to the state agency authorized to make the conveyance; and

(c) That the state agency or other entity to which the proposed conveyance is to be made lacks available funds to pay fair market value for the property. If the state agency authorized to convey such property fails to make such determinations, then it shall not convey the property for less than the fair market value of the property.

SECTION 2. Section 57-75-5, Mississippi Code of 1972, as amended by Senate Bill No. 2584, 2003 Regular Session, is amended as follows:

57-75-5. Words and phrases used in this chapter shall have

meanings as follows, unless the context clearly indicates a different meaning:

(a) "Act" means the Mississippi Major Economic Impact Act as originally enacted or as hereafter amended.

(b) "Authority" means the Mississippi Major Economic Impact Authority created pursuant to the act.

(c) "Bonds" means general obligation bonds, interim notes and other evidences of debt of the State of Mississippi issued pursuant to this chapter.

(d) "Facility related to the project" means and includes any of the following, as the same may pertain to the project within the project area: (i) facilities to provide potable and industrial water supply systems, sewage and waste disposal systems and water, natural gas and electric transmission systems to the site of the project; (ii) airports, airfields and air terminals; (iii) rail lines; (iv) port facilities; (v) highways, streets and other roadways; (vi) public school buildings, classrooms and instructional facilities, training facilities and equipment, including any functionally related facilities; (vii) parks, outdoor recreation facilities and athletic facilities; (viii) auditoriums, pavilions, campgrounds, art centers, cultural centers, folklore centers and other public facilities; (ix) health care facilities, public or private; and (x) fire protection facilities, equipment and elevated water tanks.

(e) "Person" means any natural person, corporation, association, partnership, receiver, trustee, guardian, executor, administrator, fiduciary, governmental unit, public agency, political subdivision, or any other group acting as a unit, and the plural as well as the singular.

(f) "Project" means:

(i) Any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprise together with all real property required for construction, maintenance and operation of the enterprise with an initial

208 capital investment of not less than Three Hundred Million Dollars
209 (\$300,000,000.00) from private or United States government sources
210 together with all buildings, and other supporting land and
211 facilities, structures or improvements of whatever kind required
212 or useful for construction, maintenance and operation of the
213 enterprise; or with an initial capital investment of not less than
214 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
215 or United States government sources together with all buildings
216 and other supporting land and facilities, structures or
217 improvements of whatever kind required or useful for construction,
218 maintenance and operation of the enterprise and which creates at
219 least one thousand (1,000) net new full-time jobs; or which
220 creates at least one thousand (1,000) net new full-time jobs which
221 provides an average salary, excluding benefits which are not
222 subject to Mississippi income taxation, of at least one hundred
223 twenty-five percent (125%) of the most recently published average
224 annual wage of the state as determined by the Mississippi
225 Employment Security Commission. "Project" shall include any
226 addition to or expansion of an existing enterprise if such
227 addition or expansion has an initial capital investment of not
228 less than Three Hundred Million Dollars (\$300,000,000.00) from
229 private or United States government sources, or has an initial
230 capital investment of not less than One Hundred Fifty Million
231 Dollars (\$150,000,000.00) from private or United States government
232 sources together with all buildings and other supporting land and
233 facilities, structures or improvements of whatever kind required
234 or useful for construction, maintenance and operation of the
235 enterprise and which creates at least one thousand (1,000) net new
236 full-time jobs; or which creates at least one thousand (1,000) net
237 new full-time jobs which provides an average salary, excluding
238 benefits which are not subject to Mississippi income taxation, of
239 at least one hundred twenty-five percent (125%) of the most
240 recently published average annual wage of the state as determined
241 by the Mississippi Employment Security Commission. "Project"
242 shall also include any ancillary development or business resulting
243 from the enterprise, of which the authority is notified, within

three (3) years from the date that the enterprise entered into commercial production, that the project area has been selected as the site for the ancillary development or business.

(ii) Any major capital project designed to improve, expand or otherwise enhance any active duty United States Air Force or Navy training bases or naval stations, their support areas or their military operations, upon designation by the authority that any such base was or is at risk to be recommended for closure or realignment pursuant to the Defense Base Closure and Realignment Act of 1990; or any major development project determined by the authority to be necessary to acquire base properties and to provide employment opportunities through construction of projects as defined in Section 57-3-5, which shall be located on or provide direct support service or access to such military installation property as such property exists on July 1, 1993, in the event of closure or reduction of military operations at the installation. From and after July 1, 1997, projects described in this subparagraph (ii) shall not be considered to be within the meaning of the term "project" for purposes of this section, unless such projects are commenced before July 1, 1997, and shall not be eligible for any funding provided under the Mississippi Major Economic Impact Act.

(iii) Any enterprise to be maintained, improved or constructed in Tishomingo County by or for a National Aeronautics and Space Administration facility in such county.

(iv) 1. Any major capital project with an initial capital investment from private sources of not less than Seven Hundred Fifty Million Dollars (\$750,000,000.00) which will create at least three thousand (3,000) jobs meeting criteria established by the Mississippi Development Authority.

2. "Project" shall also include any ancillary development or business resulting from an enterprise operating a project as defined in item 1 of this paragraph (f)(iv), of which the authority is notified, within three (3) years from the date that the enterprise entered into commercial production, that the state has been selected as the site for the ancillary development

or business.

(v) Any manufacturing, processing or industrial project determined by the authority, in its sole discretion, to contribute uniquely and significantly to the economic growth and development of the state, and which meets the following criteria:

1. The project shall create at least two thousand (2,000) net new full-time jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law.

2. The project and any facility related to the project shall include a total investment from private sources of not less than Sixty Million Dollars (\$60,000,000.00), or from any combination of sources of not less than Eighty Million Dollars (\$80,000,000.00).

(vi) Any real property owned or controlled by the National Aeronautics and Space Administration, the United States government, or any agency thereof, which is legally conveyed to the State of Mississippi or to the State of Mississippi for the benefit of the Mississippi Major Economic Impact Authority, its successors and assigns pursuant to Section 212 of Public Law 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

(vii) Any major capital project related to the establishment, improvement, expansion and/or other enhancement of any active duty military installation and having a minimum capital investment from any source or combination of sources other than the State of Mississippi of at least Forty Million Dollars (\$40,000,000.00), and which will create at least four hundred (400) military installation related full-time jobs, which jobs may be military jobs, civilian jobs or a combination of military and civilian jobs. The authority shall require that binding commitments be entered into requiring that the minimum requirements for the project provided for in this subparagraph shall be met not later than July 1, 2008.

(viii) Any major capital project with an initial

capital investment from any source or combination of sources of not less than Ten Million Dollars (\$10,000,000.00) which will create at least eighty (80) full-time jobs which provide an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least one hundred thirty-five percent (135%) of the most recently published average annual wage of the state or the most recently published average annual wage of the county in which the project is located as determined by the Mississippi Employment Security Commission, whichever is the lesser. The authority shall require that binding commitments be entered into requiring that:

1. The minimum requirements for the project provided for in this subparagraph shall be met, and

2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

(ix) Any regional retail shopping mall with an initial capital investment from private sources in excess of One Hundred Fifty Million Dollars (\$150,000,000.00), with a square footage in excess of eight hundred thousand (800,000) square feet, which will create at least seven hundred (700) full-time jobs with an average hourly wage of Eleven Dollars (\$11.00) per hour. The authority shall require that binding commitments be entered into requiring that:

1. The minimum requirements for the project provided for in this subparagraph shall be met, and

2. That if such commitments are not met, all or a portion of the funds provided by the state for the project as determined by the authority shall be repaid.

(x) Any major capital project with an initial capital investment from any source or combination of sources of not less than Seventy-five Million Dollars (\$75,000,000.00) which will create at least one hundred twenty-five (125) full-time jobs which provide an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least one hundred thirty-five percent (135%) of the most recently published average

annual wage of the state or the most recently published average
annual wage of the county in which the project is located as
determined by the Mississippi Employment Security Commission,
whichever is the greater. The authority shall require that
binding commitments be entered into requiring that:

1. The minimum requirements for the project
provided for in this subparagraph shall be met; and

2. That if such commitments are not met, all
or a portion of the funds provided by the state for the project as
determined by the authority shall be repaid.

(xi) Any potential major capital project that the
authority has determined is feasible to recruit.

(g) "Project area" means the project site, together
with any area or territory within the state lying within
sixty-five (65) miles of any portion of the project site whether
or not such area or territory be contiguous; provided, however,
that for the project defined in paragraph (f)(iv) of this section
the term "project area" means any area or territory within the
state. The project area shall also include all territory within a
county if any portion of such county lies within sixty-five (65)
miles of any portion of the project site. "Project site" means
the real property on which the principal facilities of the
enterprise will operate.

(h) "Public agency" means:

(i) Any department, board, commission, institution
or other agency or instrumentality of the state;

(ii) Any city, town, county, political
subdivision, school district or other district created or existing
under the laws of the state or any public agency of any such city,
town, county, political subdivision or district or any other
public entity created or existing under local and private
legislation;

(iii) Any department, commission, agency or
instrumentality of the United States of America; and

(iv) Any other state of the United States of
America which may be cooperating with respect to location of the

project within the state, or any agency thereof.

(i) "State" means State of Mississippi.

(j) "Fee-in-lieu" means a negotiated fee to be paid by the project in lieu of any franchise taxes imposed on the project by Chapter 13, Title 27, Mississippi Code of 1972. The fee-in-lieu shall not be less than Twenty-five Thousand Dollars (\$25,000.00) annually. A fee-in-lieu may be negotiated with an enterprise operating an existing project defined in Section 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated for other existing enterprises that fall within the definition of the term "project."

SECTION 3. Section 57-75-11, Mississippi Code of 1972, as amended by Senate Bill No. 2584, 2003 Regular Session, is amended as follows:

57-75-11. The authority, in addition to any and all powers now or hereafter granted to it, is empowered and shall exercise discretion and the use of these powers depending on the circumstances of the project or projects:

(a) To maintain an office at a place or places within the state.

(b) To employ or contract with architects, engineers, attorneys, accountants, construction and financial experts and such other advisors, consultants and agents as may be necessary in its judgment and to fix and pay their compensation.

(c) To make such applications and enter into such contracts for financial assistance as may be appropriate under applicable federal or state law.

(d) To apply for, accept and utilize grants, gifts and other funds or aid from any source for any purpose contemplated by the act, and to comply, subject to the provisions of this act, with the terms and conditions thereof.

(e) (i) To acquire by purchase, lease, gift, or in other manner, including quick-take eminent domain, or obtain options to acquire, and to own, maintain, use, operate and convey any and all property of any kind, real, personal, or mixed, or any interest or estate therein, within the project area, necessary for

the project or any facility related to the project. The provisions of this paragraph that allow the acquisition of property by quick-take eminent domain shall be repealed by operation of law on July 1, 1994; and

(ii) Notwithstanding any other provision of this paragraph (e), from and after November 6, 2000, to exercise the right of immediate possession pursuant to the provisions of Sections 11-27-81 through 11-27-89 for the purpose of acquiring land, property and/or rights-of-way in the county in which a project as defined in Section 57-75-5(f)(iv)1 is located, that are necessary for such project or any facility related to the project.

(f) To acquire by purchase or lease any public lands and public property, including sixteenth section lands and lieu lands, within the project area, which are necessary for the project. Sixteenth section lands or lieu lands acquired under this act shall be deemed to be acquired for the purposes of industrial development thereon and such acquisition will serve a higher public interest in accordance with the purposes of this act.

(g) If the authority identifies any land owned by the state as being necessary, for the location or use of the project, or any facility related to the project, to recommend to the Legislature the conveyance of such land or any interest therein, as the Legislature deems appropriate.

(h) To make or cause to be made such examinations and surveys as may be necessary to the planning, design, construction and operation of the project.

(i) From and after the date of notification to the authority by the enterprise that the state has been finally selected as the site of the project, to acquire by condemnation and to own, maintain, use, operate and convey or otherwise dispose of any and all property of any kind, real, personal or mixed, or any interest or estate therein, within the project area, necessary for the project or any facility related to the project, with the concurrence of the affected public agency, and the exercise of the powers granted by this act, according to the procedures provided

by Chapter 27, Title 11, Mississippi Code of 1972, except as modified by this act.

(i) Except as otherwise provided in subparagraph (iii) of this paragraph (i), in acquiring lands by condemnation, the authority shall not acquire minerals or royalties in minerals unless a competent registered professional engineer shall have certified that the acquisition of such minerals and royalties in minerals is necessary for purposes of the project; provided that limestone, clay, chalk, sand and gravel shall not be considered as minerals for the purposes of subparagraphs (i) and (ii) of this paragraph (i);

(ii) Unless minerals or royalties in minerals have been acquired by condemnation or otherwise, no person or persons owning the drilling rights or the right to share in production of minerals shall be prevented from exploring, developing, or producing oil or gas with necessary rights-of-way for ingress and egress, pipelines and other means of transporting interests on any land or interest therein of the authority held or used for the purposes of this act; but any such activities shall be under such reasonable regulation by the authority as will adequately protect the project contemplated by this act as provided in paragraph (r) of this section; and

(iii) In acquiring lands by condemnation, including the exercise of immediate possession, for a project, as defined in Section 57-75-5(f)(iv)1, the authority may acquire minerals or royalties in minerals.

(j) To negotiate the necessary relocation or rerouting of roads and highways, railroad, telephone and telegraph lines and properties, electric power lines, pipelines and related facilities, or to require the anchoring or other protection of any of these, provided due compensation is paid to the owners thereof or agreement is had with such owners regarding the payment of the cost of such relocation, and to acquire by condemnation or otherwise easements or rights-of-way for such relocation or rerouting and to convey the same to the owners of the facilities being relocated or rerouted in connection with the purposes of

496 this act.

497 (k) To negotiate the necessary relocation of graves and
498 cemeteries and to pay all reasonable costs thereof.

499 (l) To perform or have performed any and all acts and
500 make all payments necessary to comply with all applicable federal
501 laws, rules or regulations including, but not limited to, the
502 Uniform Relocation Assistance and Real Property Acquisition
503 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
504 to 4655) and relocation rules and regulations promulgated by any
505 agency or department of the federal government.

506 (m) To construct, extend, improve, maintain, and
507 reconstruct, to cause to be constructed, extended, improved,
508 maintained, and reconstructed, and to use and operate any and all
509 components of the project or any facility related to the project,
510 with the concurrence of the affected public agency, within the
511 project area, necessary to the project and to the exercise of such
512 powers, rights, and privileges granted the authority.

513 (n) To incur or defray any designated portion of the
514 cost of any component of the project or any facility related to
515 the project acquired or constructed by any public agency.

516 (o) (i) To lease, sell or convey any or all property
517 acquired by the authority under the provisions of this act to the
518 enterprise, its successors or assigns, and in connection therewith
519 to pay the costs of title search, perfection of title, title
520 insurance and recording fees as may be required. The authority
521 may provide in the instrument conveying such property a provision
522 that such property shall revert to the authority if, as and when
523 the property is declared by the enterprise to be no longer needed.

524 (ii) To lease, sell, transfer or convey on any
525 terms agreed upon by the authority any or all real and personal
526 property, improvements, leases, funds and contractual obligations
527 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
528 the State of Mississippi by a Quitclaim Deed from the United
529 States of America dated February 23, 1996, filed of record at
530 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
531 Tishomingo County, Mississippi, to any governmental authority

located within the geographic boundaries of the county wherein
such project exists upon agreement of such governmental authority
to undertake and assume from the State of Mississippi all
obligations and responsibilities in connection with ownership and
operation of the project. Property leased, sold, transferred or
otherwise conveyed by the authority under this paragraph (o) shall
be used only for economic development purposes.

(p) To enter into contracts with any person or public agency, including, but not limited to, contracts authorized by Section 57-75-17, in furtherance of any of the purposes authorized by this act upon such consideration as the authority and such person or public agency may agree. Any such contract may extend over any period of time, notwithstanding any rule of law to the contrary, may be upon such terms as the parties thereto shall agree, and may provide that it shall continue in effect until bonds specified therein, refunding bonds issued in lieu of such bonds, and all other obligations specified therein are paid or terminated. Any such contract shall be binding upon the parties thereto according to its terms. Such contracts may include an agreement to reimburse the enterprise, its successors and assigns for any assistance provided by the enterprise in the acquisition of real property for the project or any facility related to the project.

(q) To establish and maintain reasonable rates and charges for the use of any facility within the project area owned or operated by the authority, and from time to time to adjust such rates and to impose penalties for failure to pay such rates and charges when due.

(r) To adopt and enforce with the concurrence of the affected public agency all necessary and reasonable rules and regulations to carry out and effectuate the implementation of the project and any land use plan or zoning classification adopted for the project area, including, but not limited to, rules, regulations, and restrictions concerning mining, construction, excavation or any other activity the occurrence of which may endanger the structure or operation of the project. Such rules

may be enforced within the project area and without the project area as necessary to protect the structure and operation of the project. The authority is authorized to plan or replan, zone or rezone, and make exceptions to any regulations, whether local or state, with the concurrence of the affected public agency which are inconsistent with the design, planning, construction or operation of the project and facilities related to the project.

(s) To plan, design, coordinate and implement measures and programs to mitigate impacts on the natural environment caused by the project or any facility related to the project.

(t) To develop plans for technology transfer activities to ensure private sector conduits for exchange of information, technology and expertise related to the project to generate opportunities for commercial development within the state.

(u) To consult with the State Department of Education and other public agencies for the purpose of improving public schools and curricula within the project area.

(v) To consult with the State Board of Health and other public agencies for the purpose of improving medical centers, hospitals and public health centers in order to provide appropriate health care facilities within the project area.

(w) To consult with the Office of Minority Business Enterprise Development and other public agencies for the purpose of developing plans for technical assistance and loan programs to maximize the economic impact related to the project for minority business enterprises within the State of Mississippi.

(x) To deposit into the "Yellow Creek Project Area Fund" created pursuant to Section 57-75-31:

(i) Any funds or aid received as authorized in this section for the project described in Section 57-75-5(f)(vi), and

(ii) Any funds received from the sale or lease of property from the project described in Section 57-75-5(f)(vi) pursuant to the powers exercised under this section.

(y) To manage and develop the project described in Section 57-75-5(f)(vi).

(z) To promulgate rules and regulations necessary to effectuate the purposes of this act.

(aa) To negotiate a fee-in-lieu with the owners of the project.

(bb) To enter into contractual agreements to warrant any site work for a project defined in Section 57-75-5(f)(iv)1; provided, however, that the aggregate amount of such warranties shall not exceed Fifteen Million Dollars (\$15,000,000.00).

(cc) To provide grant funds to an enterprise operating a project defined in Section 57-75-5(f)(iv)1 in an amount not to exceed Thirty-nine Million Dollars (\$39,000,000.00).

(dd) (i) To own surface water transmission lines constructed with the proceeds of bonds issued pursuant to this act and in connection therewith to purchase and provide water to any project defined in Section 57-75-5(f)(iv) and to certificated water providers; and

(ii) To lease such surface water transmission lines to a public agency or public utility to provide water to such project and to certificated water providers.

(ee) To provide grant funds to an enterprise operating a project defined in Section 57-75-5(f)(v) or, in connection with a facility related to such a project, for job training, recruiting and infrastructure.

(ff) To enter into negotiations with persons proposing projects defined in Section 57-75-5(f)(xi) and execute acquisition options and conduct planning, design and environmental impact studies with regard to such project.

(gg) To establish such guidelines, rules and regulations as the authority may deem necessary and appropriate from time to time in its sole discretion, to promote the purposes of this act.

SECTION 4. Section 57-75-15, Mississippi Code of 1972, as amended by Senate Bill No. 2584, 2003 Regular Session, is amended as follows:

57-75-15. (1) Upon notification to the authority by the enterprise that the state has been finally selected as the site

for the project, the State Bond Commission shall have the power and is hereby authorized and directed, upon receipt of a declaration from the authority as hereinafter provided, to borrow money and issue general obligation bonds of the state in one or more series for the purposes herein set out. Upon such notification, the authority may thereafter from time to time declare the necessity for the issuance of general obligation bonds as authorized by this section and forward such declaration to the State Bond Commission, provided that before such notification, the authority may enter into agreements with the United States government, private companies and others that will commit the authority to direct the State Bond Commission to issue bonds for eligible undertakings set out in subsection (4) of this section, conditioned on the siting of the project in the state.

(2) Upon receipt of any such declaration from the authority, the State Bond Commission shall verify that the state has been selected as the site of the project and shall act as the issuing agent for the series of bonds directed to be issued in such declaration pursuant to authority granted in this section.

(3) (a) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(i) shall not exceed an aggregate principal amount in the sum of Sixty-seven Million Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

(b) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(ii) shall not exceed Fifty Million Dollars (\$50,000,000.00), nor shall the bonds issued for projects related to any single military installation exceed Sixteen Million Six Hundred Sixty-seven Thousand Dollars (\$16,667,000.00). If any proceeds of bonds issued for projects related to the Meridian Naval Auxiliary Air Station ("NAAS") are used for the development of a water and sewer service system by the City of Meridian, Mississippi, to serve the NAAS and if the City of Meridian annexes any of the territory served by the water and sewer service system, the city shall repay the State of Mississippi the amount of all bond proceeds expended on any portion of the water and sewer service system project; and if

there are any monetary proceeds derived from the disposition of any improvements located on real property in Kemper County purchased pursuant to this act for projects related to the NAAS and if there are any monetary proceeds derived from the disposition of any timber located on real property in Kemper County purchased pursuant to this act for projects related to the NAAS, all of such proceeds (both from the disposition of improvements and the disposition of timber) commencing July 1, 1996, through June 30, 2010, shall be paid to the Board of Education of Kemper County, Mississippi, for expenditure by such board of education to benefit the public schools of Kemper County.

No bonds shall be issued under this paragraph (b) until the State Bond Commission by resolution adopts a finding that the issuance of such bonds will improve, expand or otherwise enhance the military installation, its support areas or military operations, or will provide employment opportunities to replace those lost by closure or reductions in operations at the military installation.

From and after July 1, 1997, bonds shall not be issued for any projects, as defined in Section 57-75-5(f)(ii), which are not commenced before July 1, 1997. The proceeds of any bonds issued for projects commenced before July 1, 1997, shall be used for the purposes for which the bonds were issued until completion of the projects.

(c) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(iii) shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be issued under this paragraph after December 31, 1996.

(d) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(iv) shall not exceed Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An additional amount of bonds in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) may be issued under the authority of this section for the purpose of defraying costs associated with the construction of surface water transmission lines for a project defined in Section 57-75-5(f)(iv) or for any facility related to the project. No bonds shall be

issued under this paragraph after June 30, 2005.

(e) Bonds issued under the authority of this section for * * * projects defined in Section 57-75-5(f)(v) and for facilities related to such projects shall not exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000.00). * * * No bonds shall be issued under this paragraph after December 31, 2005.

(f) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(vii) shall not exceed Five Million Dollars (\$5,000,000.00). No bonds shall be issued under this paragraph after June 30, 2006.

(g) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(viii) shall not exceed One Million Five Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be issued under this paragraph after June 30, 2007.

* * *

(h) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(ix) shall not exceed Five Million Dollars (\$5,000,000.00). No bonds shall be issued under this act after June 30, 2007.

(i) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(x) shall not exceed Five Million Dollars (\$5,000,000.00). No bonds shall be issued under this act after June 30, 2007.

(4) (a) The proceeds from the sale of the bonds issued under this section may be applied for the following purposes * * *:

(i) Defraying all or any designated portion of the costs incurred with respect to acquisition, planning, design, construction, installation, rehabilitation, improvement, relocation and with respect to state-owned property, operation and maintenance of the project and any facility related to the project located within the project area, including costs of design and engineering, all costs incurred to provide land, easements and rights-of-way, relocation costs with respect to the project and with respect to any facility related to the project located within

the project area, and costs associated with mitigation of environmental impacts and environmental impact studies;

(ii) Defraying the cost of providing for the recruitment, screening, selection, training or retraining of employees, candidates for employment or replacement employees of the project and any related activity;

(iii) Reimbursing the Mississippi Development Authority for expenses it incurred in regard to projects defined in Section 57-75-5(f)(iv) prior to November 6, 2000. The Mississippi Development Authority shall submit an itemized list of expenses it incurred in regard to such projects to the Chairmen of the Finance and Appropriations Committees of the Senate and the Chairmen of the Ways and Means and Appropriations Committees of the House of Representatives;

(iv) Providing grants to enterprises operating projects defined in Section 57-75-5(f)(iv)1;

(v) Paying any warranty made by the authority regarding site work for a project defined in Section 57-75-5(f)(iv)1;

(vi) Defraying the cost of marketing and promotion of a project as defined in Section 57-75-5(f)(iv)1. The authority shall submit an itemized list of costs incurred for marketing and promotion of such project to the Chairmen of the Finance and Appropriations Committees of the Senate and the Chairmen of the Ways and Means and Appropriations Committees of the House of Representatives;

(vii) Providing for the payment of interest on the bonds;

(viii) Providing debt service reserves;

(ix) Paying underwriters' discount, original issue discount, accountants' fees, engineers' fees, attorneys' fees, rating agency fees and other fees and expenses in connection with the issuance of the bonds; * * *

(x) For purposes authorized in paragraphs (b) and (c) of this subsection (4); and

(xi) Providing grants to enterprises operating

projects defined in Section 57-75-5(f)(v), or, in connection with
a facility related to such a project, for any purposes deemed by
the authority in its sole discretion to be necessary and
appropriate.

Such bonds shall be issued from time to time and in such principal amounts as shall be designated by the authority, not to exceed in aggregate principal amounts the amount authorized in subsection (3) of this section. Proceeds from the sale of the bonds issued under this section may be invested, subject to federal limitations, pending their use, in such securities as may be specified in the resolution authorizing the issuance of the bonds or the trust indenture securing them, and the earning on such investment applied as provided in such resolution or trust indenture.

(b) (i) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to a project for which funding is provided from the use of proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph (b) shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in the aggregate. Reimbursements under this paragraph (b) shall satisfy any applicable federal tax law requirements.

(c) The proceeds of bonds issued after June 21, 2002, under this section for projects described in Section 57-75-5(f)(iv) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in

a manner consistent with the escalation of federal funds.
Reimbursements under this paragraph (c) shall not exceed One
Hundred Thousand Dollars (\$100,000.00) in the aggregate.
Reimbursements under this paragraph (c) shall satisfy any
applicable federal tax law requirements.

(d) The proceeds of bonds issued under this section for
projects described in Section 57-75-5(f)(ix) may be used to
reimburse reasonable actual and necessary costs incurred by the
Mississippi Development Authority in providing assistance related
to a project for which funding is provided for the use of proceeds
of such bonds. The Mississippi Development Authority shall
maintain an accounting of actual costs incurred for each project
for which reimbursements are sought. Reimbursements under this
paragraph shall not exceed Twenty-five Thousand Dollars
(\$25,000.00) in the aggregate.

(e) The proceeds of bonds issued under this section for
projects described in Section 57-75-5(f)(ix) may be used to
reimburse reasonable actual and necessary costs incurred by the
Department of Audit in providing services related to a project for
which funding is provided from the use of proceeds of such bonds.
The Department of Audit shall maintain an accounting of actual
costs incurred for each project for which reimbursements are
sought. The Department of Audit may escalate its budget and
expend such funds in accordance with rules and regulations of the
Department of Finance and Administration in a manner consistent
with the escalation of federal funds. Reimbursements under this
paragraph shall not exceed Twenty-five Thousand Dollars
(\$25,000.00) in the aggregate. Reimbursements under this
paragraph shall satisfy any applicable federal tax law
requirements.

(f) The proceeds of bonds issued under this section for
projects described in Section 57-75-5(f)(x) may be used to
reimburse reasonable, actual and necessary costs incurred by the
Mississippi Development Authority in providing assistance related
to a project for which funding is provided for the use of proceeds
of such bonds. The Mississippi Development Authority shall

maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars (\$25,000.00) in the aggregate.

(g) The proceeds of bonds issued under this section for projects described in Section 57-75-5(f)(x) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds. Reimbursements under this paragraph shall not exceed Twenty-five Thousand Dollars (\$25,000.00) in the aggregate. Reimbursements under this paragraph shall satisfy any applicable federal tax law requirements.

(5) The principal of and the interest on the bonds shall be payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of the State Bond Commission, or by his facsimile signature, and the official seal of the State Bond Commission shall be imprinted on or affixed thereto, attested by the manual or facsimile signature of the Secretary of the State Bond Commission. Whenever any such

bonds have been signed by the officials herein designated to sign the bonds, who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.

(6) All bonds issued under the provisions of this section shall be and are hereby declared to have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code and in exercising the powers granted by this chapter, the State Bond Commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

(7) The State Bond Commission shall sell the bonds on sealed bids at public sale, and for such price as it may determine to be for the best interest of the State of Mississippi, but no such sale shall be made at a price less than par plus accrued interest to date of delivery of the bonds to the purchaser. The bonds shall bear interest at such rate or rates not exceeding the limits set forth in Section 75-17-101 as shall be fixed by the State Bond Commission. All interest accruing on such bonds so issued shall be payable semiannually or annually; provided that the first interest payment may be for any period of not more than one (1) year.

Notice of the sale of any bonds shall be published at least one time, the first of which shall be made not less than ten (10) days prior to the date of sale, and shall be so published in one or more newspapers having a general circulation in the City of Jackson and in one or more other newspapers or financial journals with a large national circulation, to be selected by the State Bond Commission.

The State Bond Commission, when issuing any bonds under the authority of this section, may provide that the bonds, at the

option of the state, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

(8) State bonds issued under the provisions of this section shall be the general obligations of the state and backed by the full faith and credit of the state. The Legislature shall appropriate annually an amount sufficient to pay the principal of and the interest on such bonds as they become due. All bonds shall contain recitals on their faces substantially covering the foregoing provisions of this section.

(9) The State Treasurer is authorized to certify to the Department of Finance and Administration the necessity for warrants, and the Department of Finance and Administration is authorized and directed to issue such warrants payable out of any funds appropriated by the Legislature under this section for such purpose, in such amounts as may be necessary to pay when due the principal of and interest on all bonds issued under the provisions of this section. The State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest thereon, on the due dates thereof.

(10) The bonds may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or required by this chapter. Any resolution providing for the issuance of general obligation bonds under the provisions of this section shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

(11) In anticipation of the issuance of bonds hereunder, the State Bond Commission is authorized to negotiate and enter into any purchase, loan, credit or other agreement with any bank, trust company or other lending institution or to issue and sell interim notes for the purpose of making any payments authorized under this section. All borrowings made under this provision shall be

evidenced by notes of the state which shall be issued from time to time, for such amounts not exceeding the amount of bonds authorized herein, in such form and in such denomination and subject to such terms and conditions of sale and issuance, prepayment or redemption and maturity, rate or rates of interest not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the State Bond Commission shall agree to in such agreement. Such notes shall constitute general obligations of the state and shall be backed by the full faith and credit of the state. Such notes may also be issued for the purpose of refunding previously issued notes. No note shall mature more than three (3) years following the date of its issuance * * *. The State Bond Commission is authorized to provide for the compensation of any purchaser of the notes by payment of a fixed fee or commission and for all other costs and expenses of issuance and service, including paying agent costs. Such costs and expenses may be paid from the proceeds of the notes.

(12) The bonds and interim notes authorized under the authority of this section may be validated in the First Judicial District of the Chancery Court of Hinds County, Mississippi, in the manner and with the force and effect provided now or hereafter by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds.

The necessary papers for such validation proceedings shall be transmitted to the State Bond Attorney, and the required notice shall be published in a newspaper published in the City of Jackson, Mississippi.

(13) Any bonds or interim notes issued under the provisions of this chapter, a transaction relating to the sale or securing of such bonds or interim notes, their transfer and the income therefrom shall at all times be free from taxation by the state or any local unit or political subdivision or other instrumentality of the state, excepting inheritance and gift taxes.

(14) All bonds issued under this chapter shall be legal investments for trustees, other fiduciaries, savings banks, trust

companies and insurance companies organized under the laws of the State of Mississippi; and such bonds shall be legal securities which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the deposit of public funds.

(15) The Attorney General of the State of Mississippi shall represent the State Bond Commission in issuing, selling and validating bonds herein provided for, and the Bond Commission is hereby authorized and empowered to expend from the proceeds derived from the sale of the bonds authorized hereunder all necessary administrative, legal and other expenses incidental and related to the issuance of bonds authorized under this chapter.

(16) There is hereby created a special fund in the State Treasury to be known as the Mississippi Major Economic Impact Authority Fund wherein shall be deposited the proceeds of the bonds issued under this chapter and all monies received by the authority to carry out the purposes of this chapter. Expenditures authorized herein shall be paid by the State Treasurer upon warrants drawn from the fund, and the Department of Finance and Administration shall issue warrants upon requisitions signed by the director of the authority.

(17) (a) There is hereby created the Mississippi Economic Impact Authority Sinking Fund from which the principal of and interest on such bonds shall be paid by appropriation. All monies paid into the sinking fund not appropriated to pay accruing bonds and interest shall be invested by the State Treasurer in such securities as are provided by law for the investment of the sinking funds of the state.

(b) In the event that all or any part of the bonds and notes are purchased, they shall be canceled and returned to the loan and transfer agent as canceled and paid bonds and notes and thereafter all payments of interest thereon shall cease and the canceled bonds, notes and coupons, together with any other canceled bonds, notes and coupons, shall be destroyed as promptly as possible after cancellation but not later than two (2) years

after cancellation. A certificate evidencing the destruction of the canceled bonds, notes and coupons shall be provided by the loan and transfer agent to the seller.

(c) The State Treasurer shall determine and report to the Department of Finance and Administration and Legislative Budget Office by September 1 of each year the amount of money necessary for the payment of the principal of and interest on outstanding obligations for the following fiscal year and the times and amounts of the payments. It shall be the duty of the Governor to include in every executive budget submitted to the Legislature full information relating to the issuance of bonds and notes under the provisions of this chapter and the status of the sinking fund for the payment of the principal of and interest on the bonds and notes.

(18) (a) Upon receipt of a declaration by the authority that it has determined that the state is a potential site for a project, the State Bond Commission is authorized and directed to authorize the State Treasurer to borrow money from any special fund in the State Treasury not otherwise appropriated to be utilized by the authority for the purposes provided for in this subsection.

(b) The proceeds of the money borrowed under this subsection may be utilized by the authority for the purpose of defraying all or a portion of the costs incurred by the authority with respect to acquisition options and planning, design and environmental impact studies with respect to a project defined in Section 57-75-5(f)(xi). The authority may escalate its budget and expend the proceeds of the money borrowed under this subsection in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

(c) The authority shall request an appropriation or additional authority to issue general obligation bonds to repay the borrowed funds and establish a date for the repayment of the funds so borrowed.

(d) Borrowings made under the provisions of this

1072 subsection shall not exceed Five Hundred Thousand Dollars
1073 (\$500,000.00) at any one time.

1074 **SECTION 5.** This act shall take effect and be in force from
1075 and after July 1, 2003.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

1 AN ACT TO AMEND SECTION 29-1-1, MISSISSIPPI CODE OF 1972, TO
2 EXEMPT CERTAIN PURCHASES OF LAND UNDER THE MISSISSIPPI MAJOR
3 ECONOMIC IMPACT ACT FROM THE PROVISIONS THAT THE TITLE OF ALL LAND
4 HELD BY A STATE AGENCY SHALL APPEAR UNDER THE NAME OF THE STATE,
5 THAT GIVES THE SECRETARY OF STATE CERTAIN POWERS AND DUTIES WITH
6 REGARD TO THE SALE AND PURCHASE OF LAND BY A STATE AGENCY AND THAT
7 REQUIRE CERTAIN NOTICE TO BE GIVEN PRIOR TO THE PURCHASE OR SALE
8 OF LAND BY A STATE AGENCY; TO AMEND SECTION 57-75-5, MISSISSIPPI
9 CODE OF 1972, TO REVISE THE DEFINITION OF THE TERM "PROJECT" FOR
10 PURPOSES OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
11 SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE
12 MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY TO CONVEY CERTAIN
13 PROPERTY ACQUIRED BY THE AUTHORITY UNDER THE MISSISSIPPI MAJOR
14 ECONOMIC IMPACT ACT TO CERTAIN LOCAL GOVERNMENTS; TO MAKE IT CLEAR
15 THAT THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY MAY PURCHASE
16 AND PROVIDE WATER TO CERTIFICATED WATER PROVIDERS FOR CONNECTION
17 WITH SURFACE WATER TRANSMISSION LINES OWNED BY THE AUTHORITY, AND
18 THAT THE AUTHORITY MAY LEASE SUCH LINES TO CERTIFICATED WATER
19 PROVIDERS; TO GRANT CERTAIN ADDITIONAL POWERS TO THE MISSISSIPPI
20 MAJOR ECONOMIC IMPACT AUTHORITY; TO AMEND SECTION 57-75-15,
21 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE ISSUANCE OF STATE
22 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$38,500,000.00 FOR
23 CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT;
24 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
25 AMOUNT OF \$11,500,000.00 FOR CERTAIN PROJECTS UNDER THE
26 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO REVISE THE PURPOSES FOR
27 WHICH THE BOND PROCEEDS MAY BE UTILIZED UNDER THE MISSISSIPPI
28 MAJOR ECONOMIC IMPACT ACT; TO PROVIDE THAT THE MATURITY DATE FOR
29 BOND ANTICIPATORY NOTES ISSUED UNDER THE MISSISSIPPI MAJOR
30 ECONOMIC IMPACT ACT MAY NOT EXCEED THREE YEARS FOLLOWING THE DATE
31 OF ITS ISSUANCE; TO AUTHORIZE THE STATE BOND COMMISSION TO
32 AUTHORIZE THE STATE TREASURER TO BORROW MONEY FROM ANY SPECIAL
33 FUND IN THE STATE TREASURY NOT OTHERWISE APPROPRIATED TO BE USED
34 BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY FOR COSTS
35 INCURRED WITH RESPECT TO CERTAIN PROJECTS; TO PROVIDE THAT THE
36 MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY SHALL REQUEST AN
37 APPROPRIATION OR ADDITIONAL AUTHORITY TO ISSUE GENERAL OBLIGATION
38 BONDS TO REPAY THE BORROWED FUNDS AND ESTABLISH A DATE FOR THE
39 REPAYMENT OF THE FUNDS SO BORROWED; TO LIMIT TO \$500,000.00 THE
40 AMOUNT THAT MAY BE SO BORROWED AT ANY ONE TIME; AND FOR RELATED
41 PURPOSES.

CONFEREES FOR THE SENATE

X _____
William R. Minor

X _____
Alan Nunnelee

X _____
William W. Canon

CONFEREES FOR THE HOUSE

X _____
Leonard Morris

X _____
Jeffrey C. Smith

X _____
Willie Bailey