

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 837

By Senator(s) Committee

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

17 **SECTION 1.** Section 57-75-15, Mississippi Code of 1972, is
18 amended as follows:
19 57-75-15. (1) Upon notification to the authority by the
20 enterprise that the state has been finally selected as the site
21 for the project, the State Bond Commission shall have the power
22 and is hereby authorized and directed, upon receipt of a
23 declaration from the authority as hereinafter provided, to borrow
24 money and issue general obligation bonds of the state in one or
25 more series for the purposes herein set out. Upon such
26 notification, the authority may thereafter, from time to time,
27 declare the necessity for the issuance of general obligation bonds
28 as authorized by this section and forward such declaration to the
29 State Bond Commission, provided that before such notification, the
30 authority may enter into agreements with the United States
31 government, private companies and others that will commit the
32 authority to direct the State Bond Commission to issue bonds for
33 eligible undertakings set out in subsection (4) of this section,
34 conditioned on the siting of the project in the state.
35 (2) Upon receipt of any such declaration from the authority,
36 the State Bond Commission shall verify that the state has been

37 selected as the site of the project and shall act as the issuing
38 agent for the series of bonds directed to be issued in such
39 declaration pursuant to authority granted in this section.

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

44 (b) Bonds issued under the authority of this section
45 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
46 Fifty Million Dollars (\$50,000,000.00), nor shall the bonds issued
47 for projects related to any single military installation exceed
48 Sixteen Million Six Hundred Sixty-seven Thousand Dollars
49 (\$16,667,000.00). If any proceeds of bonds issued for projects
50 related to the Meridian Naval Auxiliary Air Station ("NAAS") are
51 used for the development of a water and sewer service system by
52 the City of Meridian, Mississippi, to serve the NAAS and if the
53 City of Meridian annexes any of the territory served by the water
54 and sewer service system, the city shall repay the State of
55 Mississippi the amount of all bond proceeds expended on any
56 portion of the water and sewer service system project; and if
57 there are any monetary proceeds derived from the disposition of
58 any improvements located on real property in Kemper County
59 purchased pursuant to this act for projects related to the NAAS
60 and if there are any monetary proceeds derived from the
61 disposition of any timber located on real property in Kemper
62 County purchased pursuant to this act for projects related to the
63 NAAS, all of such proceeds (both from the disposition of
64 improvements and the disposition of timber) commencing July 1,
65 1996, through June 30, 2010, shall be paid to the Board of
66 Education of Kemper County, Mississippi, for expenditure by such
67 board of education to benefit the public schools of Kemper County.

68 No bonds shall be issued under this paragraph (b) until the State
69 Bond Commission by resolution adopts a finding that the issuance
70 of such bonds will improve, expand or otherwise enhance the
71 military installation, its support areas or military operations,

72 or will provide employment opportunities to replace those lost by
73 closure or reductions in operations at the military installation.

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

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

84 (d) Bonds issued under the authority of this section
85 for projects defined in Section 57-75-5(f)(iv) shall not exceed
86 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
87 additional amount of bonds in an amount not to exceed Twelve
88 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
89 issued under the authority of this section for the purpose of
90 defraying costs associated with the construction of surface water
91 transmission lines for a project defined in Section 57-75-5(f)(iv)
92 or for any facility related to the project. No bonds shall be
93 issued under this paragraph after June 30, 2005.

94 (e) Bonds issued under the authority of this section
95 for the project defined in Section 57-75-5(f)(v) shall not exceed
96 Twenty Million Three Hundred Seventy Thousand Dollars
97 (\$20,370,000.00). No bonds shall be issued under this paragraph

98 (e) until the State Bond Commission by resolution adopts a finding
99 that the project has secured wire harness contracts or contracts
100 to manufacture thin film polymer lithium-ion rechargeable
101 batteries, or any combination of such contracts, in the aggregate
102 amount of Twenty Million Dollars (\$20,000,000.00), either from the
103 United States government or the private sector. No bonds shall be
104 issued under this paragraph after June 30, 2001.

105 (f) Bonds issued under the authority of this section
106 for projects defined in Section 57-75-5(f)(vii) shall not exceed

107 Twenty-six Million Dollars (\$26,000,000.00). No bonds shall be
108 issued after June 30, 2001.

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

113 (h) Bonds issued under the authority of this section
114 for projects defined in Section 57-75-5(f)(ix) shall not exceed
115 Thirty-one Million Five Hundred Thousand Dollars (\$31,500,000.00).
116 No bonds shall be issued under this paragraph after December 31,
117 2005.

118 (4) (a) The proceeds from the sale of the bonds issued
119 under this section may be applied for the purposes of: (i)
120 defraying all or any designated portion of the costs incurred with
121 respect to acquisition, planning, design, construction,
122 installation, rehabilitation, improvement, relocation and with
123 respect to state-owned property, operation and maintenance of the
124 project and any facility related to the project located within the
125 project area, including costs of design and engineering, all costs
126 incurred to provide land, easements and rights-of-way, relocation
127 costs with respect to the project and with respect to any facility
128 related to the project located within the project area, and costs
129 associated with mitigation of environmental impacts and
130 environmental impact studies; (ii) defraying the cost of providing
131 for the recruitment, screening, selection, training or retraining
132 of employees, candidates for employment or replacement employees
133 of the project and any related activity; (iii) reimbursing the
134 Mississippi Development Authority for expenses it incurred in
135 regard to projects defined in Section 57-75-5(f)(iv) prior to
136 November 6, 2000. The Mississippi Development Authority shall
137 submit an itemized list of expenses it incurred in regard to such
138 projects to the Chairmen of the Finance and Appropriations
139 Committees of the Senate and the Chairmen of the Ways and Means
140 and Appropriations Committees of the House of Representatives;
141 (iv) providing grants to enterprises operating projects defined in

142 Section 57-75-5(f)(iv)1; (v) paying any warranty made by the
143 authority regarding site work for a project defined in Section
144 57-75-5(f)(iv)1; (vi) defraying the cost of marketing and
145 promotion of a project as defined in Section 57-75-5(f)(iv)1. The
146 authority shall submit an itemized list of costs incurred for
147 marketing and promotion of such project to the Chairmen of the
148 Finance and Appropriations Committees of the Senate and the
149 Chairmen of the Ways and Means and Appropriations Committees of
150 the House of Representatives; (vii) providing for the payment of
151 interest on the bonds; (viii) providing debt service reserves;
152 (ix) paying underwriters' discount, original issue discount,
153 accountants' fees, engineers' fees, attorneys' fees, rating agency
154 fees and other fees and expenses in connection with the issuance
155 of the bonds; and (x) for purposes authorized in paragraphs (b)
156 and (c) of this subsection (4). Such bonds shall be issued from
157 time to time and in such principal amounts as shall be designated
158 by the authority, not to exceed in aggregate principal amounts the
159 amount authorized in subsection (3) of this section. Proceeds
160 from the sale of the bonds issued under this section may be
161 invested, subject to federal limitations, pending their use, in
162 such securities as may be specified in the resolution authorizing
163 the issuance of the bonds or the trust indenture securing them,
164 and the earning on such investment applied as provided in such
165 resolution or trust indenture.

166 (b) The proceeds of bonds issued after June 21, 2002,
167 under this section for projects described in Section
168 57-75-5(f)(iv) may be used to reimburse reasonable, actual and
169 necessary costs incurred by the Mississippi Development Authority
170 in providing assistance related to a project for which funding is
171 provided from the use of proceeds of such bonds. The Mississippi
172 Development Authority shall maintain an accounting of actual costs
173 incurred for each project for which reimbursements are sought.
174 Reimbursements under this paragraph (b) shall not exceed Three
175 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
176 Reimbursements under this paragraph (b) shall satisfy any

177 applicable federal tax law requirements.

178 (c) The proceeds of bonds issued after June 21, 2002,
179 under this section for projects described in Section
180 57-75-5(f)(iv) may be used to reimburse reasonable, actual and
181 necessary costs incurred by the Department of Audit in providing
182 services related to a project for which funding is provided from
183 the use of proceeds of such bonds. The Department of Audit shall
184 maintain an accounting of actual costs incurred for each project
185 for which reimbursements are sought. The Department of Audit may
186 escalate its budget and expend such funds in accordance with rules
187 and regulations of the Department of Finance and Administration in
188 a manner consistent with the escalation of federal funds.
189 Reimbursements under this paragraph (c) shall not exceed One
190 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
191 Reimbursements under this paragraph (c) shall satisfy any
192 applicable federal tax law requirements.

193 (5) The principal of and the interest on the bonds shall be
194 payable in the manner hereinafter set forth. The bonds shall bear
195 date or dates; be in such denomination or denominations; bear
196 interest at such rate or rates; be payable at such place or places
197 within or without the state; mature absolutely at such time or
198 times; be redeemable before maturity at such time or times and
199 upon such terms, with or without premium; bear such registration
200 privileges; and be substantially in such form; all as shall be
201 determined by resolution of the State Bond Commission except that
202 such bonds shall mature or otherwise be retired in annual
203 installments beginning not more than five (5) years from the date
204 thereof and extending not more than twenty-five (25) years from
205 the date thereof. The bonds shall be signed by the Chairman of
206 the State Bond Commission, or by his facsimile signature, and the
207 official seal of the State Bond Commission shall be imprinted on
208 or affixed thereto, attested by the manual or facsimile signature
209 of the Secretary of the State Bond Commission. Whenever any such
210 bonds have been signed by the officials herein designated to sign
211 the bonds, who were in office at the time of such signing but who

212 may have ceased to be such officers before the sale and delivery
213 of such bonds, or who may not have been in office on the date such
214 bonds may bear, the signatures of such officers upon such bonds
215 shall nevertheless be valid and sufficient for all purposes and
216 have the same effect as if the person so officially signing such
217 bonds had remained in office until the delivery of the same to the
218 purchaser, or had been in office on the date such bonds may bear.

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

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

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

244 The State Bond Commission, when issuing any bonds under the
245 authority of this section, may provide that the bonds, at the
246 option of the state, may be called in for payment and redemption

247 at the call price named therein and accrued interest on such date
248 or dates named therein.

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

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

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

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

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

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

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

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

316 (14) All bonds issued under this chapter shall be legal

317 investments for trustees, other fiduciaries, savings banks, trust
318 companies and insurance companies organized under the laws of the
319 State of Mississippi; and such bonds shall be legal securities
320 which may be deposited with and shall be received by all public
321 officers and bodies of the state and all municipalities and other
322 political subdivisions thereof for the purpose of securing the
323 deposit of public funds.

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

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

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

347 (b) In the event that all or any part of the bonds and
348 notes are purchased, they shall be canceled and returned to the
349 loan and transfer agent as canceled and paid bonds and notes and
350 thereafter all payments of interest thereon shall cease and the
351 canceled bonds, notes and coupons, together with any other

352 canceled bonds, notes and coupons, shall be destroyed as promptly
353 as possible after cancellation but not later than two (2) years
354 after cancellation. A certificate evidencing the destruction of
355 the canceled bonds, notes and coupons shall be provided by the
356 loan and transfer agent to the seller.

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

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

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

385 (c) The authority shall request an appropriation or
386 additional authority to issue general obligation bonds to repay

387 the borrowed funds and establish a date for the repayment of the
388 funds so borrowed.

389 (d) Borrowings made under the provisions of this
390 subsection shall not exceed Five Hundred Thousand Dollars
391 (\$500,000.00) at any one time.

392 **SECTION 2.** Section 57-75-5, Mississippi Code of 1972, is
393 amended as follows:

394 57-75-5. Words and phrases used in this chapter shall have
395 meanings as follows, unless the context clearly indicates a
396 different meaning:

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

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

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

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

420 (e) "Person" means any natural person, corporation,
421 association, partnership, receiver, trustee, guardian, executor,

422 administrator, fiduciary, governmental unit, public agency,
423 political subdivision, or any other group acting as a unit, and
424 the plural as well as the singular.

425 (f) "Project" means:

426 (i) Any industrial, commercial, research and
427 development, warehousing, distribution, transportation,
428 processing, mining, United States government or tourism enterprise
429 together with all real property required for construction,
430 maintenance and operation of the enterprise with an initial
431 capital investment of not less than Three Hundred Million Dollars
432 (\$300,000,000.00) from private or United States government sources
433 together with all buildings, and other supporting land and
434 facilities, structures or improvements of whatever kind required
435 or useful for construction, maintenance and operation of the
436 enterprise; or with an initial capital investment of not less than
437 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
438 or United States government sources together with all buildings
439 and other supporting land and facilities, structures or
440 improvements of whatever kind required or useful for construction,
441 maintenance and operation of the enterprise and which creates at
442 least one thousand (1,000) net new full-time jobs; or which
443 creates at least one thousand (1,000) net new full-time jobs which
444 provides an average salary, excluding benefits which are not
445 subject to Mississippi income taxation, of at least one hundred
446 twenty-five percent (125%) of the most recently published average
447 annual wage of the state as determined by the Mississippi
448 Employment Security Commission. "Project" shall include any
449 addition to or expansion of an existing enterprise if such
450 addition or expansion has an initial capital investment of not
451 less than Three Hundred Million Dollars (\$300,000,000.00) from
452 private or United States government sources, or has an initial
453 capital investment of not less than One Hundred Fifty Million
454 Dollars (\$150,000,000.00) from private or United States government
455 sources together with all buildings and other supporting land and
456 facilities, structures or improvements of whatever kind required

457 or useful for construction, maintenance and operation of the
458 enterprise and which creates at least one thousand (1,000) net new
459 full-time jobs; or which creates at least one thousand (1,000) net
460 new full-time jobs which provides an average salary, excluding
461 benefits which are not subject to Mississippi income taxation, of
462 at least one hundred twenty-five percent (125%) of the most
463 recently published average annual wage of the state as determined
464 by the Mississippi Employment Security Commission. "Project"
465 shall also include any ancillary development or business resulting
466 from the enterprise, of which the authority is notified, within
467 three (3) years from the date that the enterprise entered into
468 commercial production, that the project area has been selected as
469 the site for the ancillary development or business.

470 (ii) Any major capital project designed to
471 improve, expand or otherwise enhance any active duty United States
472 Air Force or Navy training bases or naval stations, their support
473 areas or their military operations, upon designation by the
474 authority that any such base was or is at risk to be recommended
475 for closure or realignment pursuant to the Defense Base Closure
476 and Realignment Act of 1990; or any major development project
477 determined by the authority to be necessary to acquire base
478 properties and to provide employment opportunities through
479 construction of projects as defined in Section 57-3-5, which shall
480 be located on or provide direct support service or access to such
481 military installation property as such property exists on July 1,
482 1993, in the event of closure or reduction of military operations
483 at the installation. From and after July 1, 1997, projects
484 described in this subparagraph (ii) shall not be considered to be
485 within the meaning of the term "project" for purposes of this
486 section, unless such projects are commenced before July 1, 1997,
487 and shall not be eligible for any funding provided under the
488 Mississippi Major Economic Impact Act.

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

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

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

504 (v) Any major capital project designed to
505 construct the corporate headquarters and initial factory, to be
506 located in the Golden Triangle Region of the state, for any
507 Mississippi corporation that develops, constructs and operates
508 automated robotic systems to improve the quality of, and reduce
509 the costs of, manufacturing wire harness assemblies for certain
510 industries, or manufactures thin film polymer lithium-ion
511 rechargeable batteries which project has a ten-year strategic plan
512 of supporting one thousand (1,000) direct project-related jobs for
513 each group of wire harness contracts amounting to Thirty-five
514 Million Dollars (\$35,000,000.00), or which has a ten-year
515 strategic plan of supporting one thousand five hundred (1,500)
516 direct project-related jobs for each group of polymer lithium-ion
517 rechargeable battery contracts amounting to Forty Million Dollars
518 (\$40,000,000.00).

519 (vi) Any real property owned or controlled by the
520 National Aeronautics and Space Administration, the United States
521 government, or any agency thereof, which is legally conveyed to
522 the State of Mississippi or to the State of Mississippi for the
523 benefit of the Mississippi Major Economic Impact Authority, its
524 successors and assigns pursuant to Section 212 of Public Law
525 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

526 (vii) Any major capital project designed to

527 manufacture, produce and transmit electrical power using natural
528 gas as its primary raw material to be constructed and maintained
529 in Panola County, Mississippi, with an initial capital investment
530 of not less than Two Hundred Fifty Million Dollars
531 (\$250,000,000.00).

532 (viii) Any major capital project related to the
533 establishment, improvement, expansion and/or other enhancement of
534 any active duty military installation and having a minimum capital
535 investment from any source or combination of sources other than
536 the State of Mississippi of at least Forty Million Dollars
537 (\$40,000,000.00), and which will create at least five hundred
538 (500) military installation related full-time jobs, which jobs may
539 be military jobs, civilian jobs or a combination of military and
540 civilian jobs.

541 (ix) Any major capital project to be constructed
542 and maintained in Jones County, Mississippi, designed to
543 manufacture, produce, assemble and distribute computers and
544 electrical substations, with a capital investment from any source
545 or combination of sources of not less than Eighty Million Dollars
546 (\$80,000,000.00), which will create at least two thousand (2,000)
547 full-time jobs meeting criteria established by the Mississippi
548 Development Authority, and which criteria shall include, but not
549 be limited to, the requirement that such jobs must be held by
550 persons eligible for employment in the United States under
551 applicable state and federal law.

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

554 (g) "Project area" means the project site, together
555 with any area or territory within the state lying within
556 sixty-five (65) miles of any portion of the project site whether
557 or not such area or territory be contiguous; provided, however,
558 that for the project defined in paragraph (f) (iv) of this section
559 the term "project area" means any area or territory within the
560 state. The project area shall also include all territory within a
561 county if any portion of such county lies within sixty-five (65)

562 miles of any portion of the project site. "Project site" means
563 the real property on which the principal facilities of the
564 enterprise will operate.

565 (h) "Public agency" means:

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

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

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

576 (iv) Any other state of the United States of
577 America which may be cooperating with respect to location of the
578 project within the state, or any agency thereof.

579 (i) "State" means State of Mississippi.

580 (j) "Fee-in-lieu" means a negotiated fee to be paid by
581 the project in lieu of any franchise taxes imposed on the project
582 by Chapter 13, Title 27, Mississippi Code of 1972. The
583 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
584 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
585 enterprise operating an existing project defined in Section
586 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
587 for other existing enterprises that fall within the definition of
588 the term "project."

589 **SECTION 3.** Section 57-75-11, Mississippi Code of 1972, is
590 amended as follows:

591 57-75-11. The authority, in addition to any and all powers
592 now or hereafter granted to it, is empowered and shall exercise
593 discretion and the use of these powers depending on the
594 circumstances of the project or projects:

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

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

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

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

608 (e) (i) To acquire by purchase, lease, gift, or in
609 other manner, including quick-take eminent domain, or obtain
610 options to acquire, and to own, maintain, use, operate and convey
611 any and all property of any kind, real, personal, or mixed, or any
612 interest or estate therein, within the project area, necessary for
613 the project or any facility related to the project. The
614 provisions of this paragraph that allow the acquisition of
615 property by quick-take eminent domain shall be repealed by
616 operation of law on July 1, 1994; and

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

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

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

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

640 (i) From and after the date of notification to the
641 authority by the enterprise that the state has been finally
642 selected as the site of the project, to acquire by condemnation
643 and to own, maintain, use, operate and convey or otherwise dispose
644 of any and all property of any kind, real, personal or mixed, or
645 any interest or estate therein, within the project area, necessary
646 for the project or any facility related to the project, with the
647 concurrence of the affected public agency, and the exercise of the
648 powers granted by this act, according to the procedures provided
649 by Chapter 27, Title 11, Mississippi Code of 1972, except as
650 modified by this act.

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

660 (ii) Unless minerals or royalties in minerals have
661 been acquired by condemnation or otherwise, no person or persons
662 owning the drilling rights or the right to share in production of
663 minerals shall be prevented from exploring, developing, or
664 producing oil or gas with necessary rights-of-way for ingress and
665 egress, pipelines and other means of transporting interests on any
666 land or interest therein of the authority held or used for the

667 purposes of this act; but any such activities shall be under such
668 reasonable regulation by the authority as will adequately protect
669 the project contemplated by this act as provided in paragraph (r)
670 of this section; and

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

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

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

688 (l) To perform or have performed any and all acts and
689 make all payments necessary to comply with all applicable federal
690 laws, rules or regulations including, but not limited to, the
691 Uniform Relocation Assistance and Real Property Acquisition
692 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
693 to 4655) and relocation rules and regulations promulgated by any
694 agency or department of the federal government.

695 (m) To construct, extend, improve, maintain, and
696 reconstruct, to cause to be constructed, extended, improved,
697 maintained, and reconstructed, and to use and operate any and all
698 components of the project or any facility related to the project,
699 with the concurrence of the affected public agency, within the
700 project area, necessary to the project and to the exercise of such
701 powers, rights, and privileges granted the authority.

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

705 (o) To lease, sell or convey any or all property
706 acquired by the authority under the provisions of this act to the
707 enterprise, its successors or assigns, and in connection therewith
708 to pay the costs of title search, perfection of title, title
709 insurance and recording fees as may be required. The authority
710 may provide in the instrument conveying such property a provision
711 that such property shall revert to the authority if, as and when
712 the property is declared by the enterprise to be no longer needed.

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

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

734 (r) To adopt and enforce with the concurrence of the
735 affected public agency all necessary and reasonable rules and
736 regulations to carry out and effectuate the implementation of the

737 project and any land use plan or zoning classification adopted for
738 the project area, including, but not limited to, rules,
739 regulations, and restrictions concerning mining, construction,
740 excavation or any other activity the occurrence of which may
741 endanger the structure or operation of the project. Such rules
742 may be enforced within the project area and without the project
743 area as necessary to protect the structure and operation of the
744 project. The authority is authorized to plan or replan, zone or
745 rezone, and make exceptions to any regulations, whether local or
746 state, with the concurrence of the affected public agency which
747 are inconsistent with the design, planning, construction or
748 operation of the project and facilities related to the project.

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

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

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

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

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

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

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

772 and

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

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

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

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

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

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

789 (dd) (i) To own surface water transmission lines
790 constructed with the proceeds of bonds issued pursuant to this act
791 that may be utilized to provide water to any project defined in
792 Section 57-75-5(f)(iv) and other consumers; and

793 (ii) To lease such surface water transmission
794 lines to a public agency or public utility to provide water to the
795 project and other consumers.

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

800 **SECTION 4.** This act shall take effect and be in force from
801 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 57-75-15, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT THE MATURITY DATE FOR BOND ANTICIPATORY NOTES
3 ISSUED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT MAY NOT
4 EXCEED THREE YEARS FOLLOWING THE DATE OF ITS ISSUANCE; TO

5 AUTHORIZE THE STATE BOND COMMISSION TO AUTHORIZE THE STATE
6 TREASURER TO BORROW MONEY FROM ANY SPECIAL FUND IN THE STATE
7 TREASURY NOT OTHERWISE APPROPRIATED TO BE USED BY THE MISSISSIPPI
8 DEVELOPMENT AUTHORITY FOR COSTS INCURRED WITH RESPECT TO CERTAIN
9 PROJECTS; TO PROVIDE THAT THE AUTHORITY SHALL REQUEST AN
10 APPROPRIATION OR ADDITIONAL AUTHORITY TO ISSUE GENERAL OBLIGATION
11 BONDS TO REPAY THE BORROWED FUNDS AND ESTABLISH A DATE FOR THE
12 REPAYMENT OF THE FUNDS SO BORROWED; TO LIMIT TO \$500,000.00 THE
13 AMOUNT THAT MAY BE SO BORROWED AT ANY ONE TIME; TO AMEND SECTIONS
14 57-75-5 AND 57-75-11, MISSISSIPPI CODE OF 1972, IN CONFORMITY
15 THERETO; AND FOR RELATED PURPOSES.