

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MADAM PRESIDENT:

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

H. B. No. 1791: Bonds; increase amount authorized for certain Mississippi Development Authority programs.

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

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

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

40 **SECTION 1.** Section 57-61-15, Mississippi Code of 1972, is
41 amended as follows:

42 [From and after April 9, 2002, through June 30, 2005, this
43 section shall read as follows:]

44 57-61-15. (1) Except for grants authorized for state-owned
45 ports and for grants authorized under Section 57-61-32, Section
46 57-61-33 and Section 57-61-36, Mississippi Code of 1972, no more
47 than Seven Million Five Hundred Thousand Dollars (\$7,500,000.00)
48 of the proceeds of bonds authorized to be issued under this
49 chapter shall be made available for grants to municipalities;
50 however, Two Million Five Hundred Thousand Dollars (\$2,500,000.00)
51 of such amount shall be made available for grants to small
52 communities.

53 (2) In no case shall any municipality receive more than one
54 (1) grant in any single fiscal year. This subsection shall not
55 apply to grants authorized under Section 57-61-36, Mississippi
56 Code of 1972.

57 (3) A minimum of fifteen percent (15%) of the aggregate
58 funds made available under this chapter shall be allocated to
59 small communities. For the purpose of determining the aggregate
60 funds available to make the allocation established in this

61 subsection, there shall be excluded from inclusion therein any
62 funds specifically dedicated pursuant to Sections 57-61-11(e)(iii)
63 and (v), 57-61-32, 57-61-33, 57-61-34, 57-61-36, 57-61-39,
64 57-61-41 and 57-75-27, Mississippi Code of 1972.

65 (4) No loan or grant shall be made without substantiation of
66 the provisions of Section 57-61-9, Mississippi Code of 1972.

67 (5) Except in the case of an application pursuant to Section
68 57-61-9(5)(a), Mississippi Code of 1972, funds loaned shall be
69 secured by a lien and/or collateralized consistent with Section
70 57-61-9(1)(d), Mississippi Code of 1972, if required by the
71 Mississippi Development Authority.

72 (6) Except in the case of an application pursuant to Section
73 57-61-9(5)(a), Mississippi Code of 1972, private companies which
74 fail to create and maintain the number of jobs specified in an
75 approved application shall be liable for, in the discretion of the
76 Mississippi Development Authority, (a) a penalty equal to two
77 percent (2%) greater than the current prime interest rate for the
78 remainder of the loan made for their benefit, or (b) prepayment of
79 the outstanding loan amount incurred by the municipality for their
80 benefit, unless the penalty or a portion thereof is waived by the
81 Mississippi Development Authority because the failure is due to
82 circumstances outside the control of the private company. The
83 penalty shall be payable in installments which the Mississippi
84 Development Authority deems appropriate. Immediate notice of
85 penalties and waivers of penalties, including the penalties in
86 Section 57-61-9(1)(d), Mississippi Code of 1972, with the reasons
87 thereof, shall be submitted by the Mississippi Development
88 Authority to the Governor and the Legislature along with the
89 Mississippi Development Authority's decision on the imposition of
90 penalties and the reasons for this decision.

91 (7) Except in the case of an application pursuant to Section
92 57-61-9(5)(a), Mississippi Code of 1972, municipalities receiving

93 loans which fail to meet their repayment obligations shall forfeit
94 the right to receive their sales tax allocation and/or homestead
95 exemption reimbursement in an amount sufficient to repay
96 obligations due until such time as their indebtedness has been
97 discharged or arrangements to discharge such indebtedness
98 satisfactory to the Mississippi Development Authority have been
99 made. Sales tax allocations and/or homestead exemption
100 reimbursements forfeited hereby shall, upon demand by the
101 Mississippi Development Authority made in writing upon the State
102 Tax Commission, be paid to the Mississippi Development Authority
103 and applied to the discharge of the obligation. The Mississippi
104 Development Authority may prescribe such other penalties it deems
105 necessary.

106 (8) Any municipality which has forfeited its sales tax
107 allocation and/or homestead exemption reimbursement for twelve
108 (12) months may levy an ad valorem tax on the taxable property
109 therein for the purpose of meeting its repayment obligation. The
110 revenue produced from the tax levy shall not be included within
111 the ten percent (10%) growth limitation on ad valorem tax receipts
112 for its general budget.

113 (9) This chapter is expressly not intended to encourage the
114 relocation of a company from one jurisdiction within the state to
115 another. Any request by a local sponsor for assistance to be
116 provided a firm which currently operates a similar business in the
117 state must be accompanied by a demonstration that the total net
118 increase in and maintenance of full-time equivalent jobs, using
119 the current number of jobs in all similar businesses operated by
120 the private company in the state as a base, shall be at least
121 twenty-five percent (25%). This requirement shall not apply to
122 private companies relocating from small business incubators.

123 **[From and after July 1, 2005, this section shall read as**
124 **follows:]**

125 57-61-15. (1) Except for grants authorized for state-owned
126 ports and for grants authorized under Section 57-61-32, Section
127 57-61-33 and Section 57-61-36, Mississippi Code of 1972, no more
128 than Seven Million Five Hundred Thousand Dollars (\$7,500,000.00)
129 of the proceeds of bonds authorized to be issued under this
130 chapter shall be made available for grants to municipalities;
131 however, Two Million Five Hundred Thousand Dollars (\$2,500,000.00)
132 of such amount shall be made available for grants to small
133 communities.

134 (2) In no case shall any municipality receive more than one
135 (1) grant in any single fiscal year. This subsection shall not
136 apply to grants authorized under Section 57-61-36, Mississippi
137 Code of 1972.

138 (3) A minimum of twenty-five percent (25%) of the aggregate
139 funds made available under this chapter shall be allocated to
140 small communities. For the purpose of determining the aggregate
141 funds available to make the allocation established in this
142 subsection, there shall be excluded from inclusion therein any
143 funds specifically dedicated pursuant to Sections 57-61-11(e)(iii)
144 and (v), 57-61-32, 57-61-33, 57-61-34, 57-61-36, 57-61-39,
145 57-61-41 and 57-75-27, Mississippi Code of 1972.

146 (4) No loan or grant shall be made without substantiation of
147 the provisions of Section 57-61-9, Mississippi Code of 1972.

148 (5) Except in the case of an application pursuant to Section
149 57-61-9(5)(a), Mississippi Code of 1972, funds loaned shall be
150 secured by a lien and/or collateralized consistent with Section
151 57-61-9(1)(d), Mississippi Code of 1972, if required by the
152 Mississippi Development Authority.

153 (6) Except in the case of an application pursuant to Section
154 57-61-9(5)(a), Mississippi Code of 1972, private companies which
155 fail to create and maintain the number of jobs specified in an
156 approved application shall be liable for, in the discretion of the

157 Mississippi Development Authority, (a) a penalty equal to two
158 percent (2%) greater than the current prime interest rate for the
159 remainder of the loan made for their benefit, or (b) prepayment of
160 the outstanding loan amount incurred by the municipality for their
161 benefit, unless the penalty or a portion thereof is waived by the
162 Mississippi Development Authority because the failure is due to
163 circumstances outside the control of the private company. The
164 penalty shall be payable in installments which the Mississippi
165 Development Authority deems appropriate. Immediate notice of
166 penalties and waivers of penalties, including the penalties in
167 Section 57-61-9(1)(d), Mississippi Code of 1972, with the reasons
168 thereof, shall be submitted by the Mississippi Development
169 Authority to the Governor and the Legislature along with the
170 Mississippi Development Authority's decision on the imposition of
171 penalties and the reasons for this decision.

172 (7) Except in the case of an application pursuant to Section
173 57-61-9(5)(a), Mississippi Code of 1972, municipalities receiving
174 loans which fail to meet their repayment obligations shall forfeit
175 the right to receive their sales tax allocation and/or homestead
176 exemption reimbursement in an amount sufficient to repay
177 obligations due until such time as their indebtedness has been
178 discharged or arrangements to discharge such indebtedness
179 satisfactory to the Mississippi Development Authority have been
180 made. Sales tax allocations and/or homestead exemption
181 reimbursements forfeited hereby shall, upon demand by the
182 Mississippi Development Authority made in writing upon the State
183 Tax Commission, be paid to the Mississippi Development Authority
184 and applied to the discharge of the obligation. The Mississippi
185 Development Authority may prescribe such other penalties it deems
186 necessary.

187 (8) Any municipality which has forfeited its sales tax
188 allocation and/or homestead exemption reimbursement for twelve

189 (12) months may levy an ad valorem tax on the taxable property
190 therein for the purpose of meeting its repayment obligation. The
191 revenue produced from the tax levy shall not be included within
192 the ten percent (10%) growth limitation on ad valorem tax receipts
193 for its general budget.

194 (9) This chapter is expressly not intended to encourage the
195 relocation of a company from one jurisdiction within the state to
196 another. Any request by a local sponsor for assistance to be
197 provided a firm which currently operates a similar business in the
198 state must be accompanied by a demonstration that the total net
199 increase in and maintenance of full-time equivalent jobs, using
200 the current number of jobs in all similar businesses operated by
201 the private company in the state as a base, shall be at least
202 twenty-five percent (25%). This requirement shall not apply to
203 private companies relocating from small business incubators.

204 **SECTION 2.** Section 69-2-13, Mississippi Code of 1972, as
205 amended by House Bill No. 444, 2004 Regular Session, is amended as
206 follows:

207 69-2-13. (1) There is hereby established in the State
208 Treasury a fund to be known as the "Emerging Crops Fund," which
209 shall be used to pay the interest on loans made to farmers for
210 nonland capital costs of establishing production of emerging crops
211 on land in Mississippi, and to make loans and grants which are
212 authorized under this section to be made from the fund. The fund
213 shall be administered by the Mississippi Development Authority. A
214 board comprised of the directors of the authority, the Mississippi
215 Cooperative Extension Service, the Mississippi Small Farm
216 Development Center and the Mississippi Agricultural and Forestry
217 Experiment Station, or their designees, shall develop definitions,
218 guidelines and procedures for the implementation of this chapter.
219 Funds for the Emerging Crops Fund shall be provided from the

220 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
221 and from repayment of interest loans made from the fund.

222 (2) (a) The Mississippi Development Authority shall develop
223 a program which gives fair consideration to making loans for the
224 processing and manufacturing of goods and services by
225 agribusiness, greenhouse production horticulture, and small
226 business concerns. It is the policy of the State of Mississippi
227 that the Mississippi Development Authority shall give due
228 recognition to and shall aid, counsel, assist and protect, insofar
229 as is possible, the interests of agribusiness, greenhouse
230 production horticulture, and small business concerns. To ensure
231 that the purposes of this subsection are carried out, the
232 Mississippi Development Authority shall loan not more than One
233 Million Dollars (\$1,000,000.00) to finance any single
234 agribusiness, greenhouse production horticulture, or small
235 business concern. Loans made pursuant to this subsection shall be
236 made in accordance with the criteria established in Section
237 57-71-11.

238 (b) The Mississippi Development Authority may, out of
239 the total amount of bonds authorized to be issued under this
240 chapter, make available funds to any planning and development
241 district in accordance with the criteria established in Section
242 57-71-11. Planning and development districts which receive monies
243 pursuant to this provision shall use such monies to make loans to
244 private companies for purposes consistent with this subsection.

245 (c) The Mississippi Development Authority is hereby
246 authorized to engage legal services, financial advisors,
247 appraisers and consultants if needed to review and close loans
248 made hereunder and to establish and assess reasonable fees,
249 including, but not limited to, liquidation expenses.

250 (3) (a) The Mississippi Development Authority shall, in
251 addition to the other programs described in this section, provide

252 for a program of loans to be made to agribusiness or greenhouse
253 production horticulture enterprises for the purpose of encouraging
254 thereby the extension of conventional financing and the issuance
255 of letters of credit to such agribusiness or greenhouse production
256 horticulture enterprises by private institutions. Monies to make
257 such loans by the Mississippi Development Authority shall be drawn
258 from the Emerging Crops Fund. The amount of a loan to any single
259 agribusiness or greenhouse production horticulture enterprise
260 under this paragraph (a) shall not exceed twenty percent (20%) of
261 the total cost of the project for which financing is sought or Two
262 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
263 interest shall be charged on such loans, and only the amount
264 actually loaned shall be required to be repaid. Repayments shall
265 be deposited into the Emerging Crops Fund.

266 (b) The Mississippi Development Authority shall, in
267 addition to the other programs described in this section, provide
268 for a program of loans or loan guaranties, or both, to be made to
269 or on behalf of any agribusiness enterprise engaged in beef
270 processing for the purpose of encouraging thereby the extension of
271 conventional financing and the issuance of letters of credit to
272 such agribusiness enterprises by private institutions. Monies to
273 make such loans or loan guaranties, or both, by the Mississippi
274 Development Authority shall be drawn from the Emerging Crops Fund
275 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
276 in the aggregate. The amount of a loan to any single agribusiness
277 enterprise or loan guaranty on behalf of such agribusiness
278 enterprise, or both, under this paragraph (b) shall not exceed the
279 total cost of the project for which financing is sought or
280 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
281 The interest charged on a loan made under this paragraph (b) shall
282 be at a rate determined by the Mississippi Development Authority.
283 All repayments of any loan made under this paragraph (b) shall be

284 deposited into the Emerging Crops Fund. Assistance received by an
285 agribusiness enterprise under this paragraph (b) shall not
286 disqualify the agribusiness enterprise from obtaining any other
287 assistance under this chapter.

288 (4) (a) * * * The Mississippi Development Authority may
289 loan or grant to qualified planning and development districts, and
290 to small business investment corporations, bank-based community
291 development corporations, the Recruitment and Training Program,
292 Inc., the City of Jackson Business Development Loan Fund, the
293 Lorman Southwest Mississippi Development Corporation, the West
294 Jackson Community Development Corporation, the East Mississippi
295 Development Corporation, and other entities meeting the criteria
296 established by the Mississippi Development Authority (all referred
297 to hereinafter as "qualified entities"), funds for the purpose of
298 establishing loan revolving funds to assist in providing financing
299 for minority economic development. The monies loaned or granted
300 by the Mississippi Development Authority shall be drawn from the
301 Emerging Crops Fund and shall not exceed Twenty-six Million
302 Dollars (\$26,000,000.00) in the aggregate. Planning and
303 development districts or qualified entities which receive monies
304 pursuant to this provision shall use such monies to make loans to
305 minority business enterprises consistent with criteria established
306 by the Mississippi Development Authority. Such criteria shall
307 include, at a minimum, the following:

308 (i) The business enterprise must be a private,
309 for-profit enterprise.

310 (ii) If the business enterprise is a
311 proprietorship, the borrower must be a resident citizen of the
312 State of Mississippi; if the business enterprise is a corporation
313 or partnership, at least fifty percent (50%) of the owners must be
314 resident citizens of the State of Mississippi.

315 (iii) The borrower must have at least five percent
316 (5%) equity interest in the business enterprise.

317 (iv) The borrower must demonstrate ability to
318 repay the loan.

319 (v) The borrower must not be in default of any
320 previous loan from the state or federal government.

321 (vi) Loan proceeds may be used for financing all
322 project costs associated with development or expansion of a new
323 small business, including fixed assets, working capital, start-up
324 costs, rental payments, interest expense during construction and
325 professional fees related to the project.

326 (vii) Loan proceeds shall not be used to pay off
327 existing debt for loan consolidation purposes; to finance the
328 acquisition, construction, improvement or operation of real
329 property which is to be held primarily for sale or investment; to
330 provide for, or free funds, for speculation in any kind of
331 property; or as a loan to owners, partners or stockholders of the
332 applicant which do not change ownership interest by the applicant.
333 However, this does not apply to ordinary compensation for services
334 rendered in the course of business.

335 (viii) The maximum amount that may be loaned to
336 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
337 (\$250,000.00).

338 (ix) The Mississippi Development Authority shall
339 review each loan before it is made, and no loan shall be made to
340 any borrower until the loan has been reviewed and approved by the
341 Mississippi Development Authority.

342 (b) For the purpose of this subsection, the term
343 "minority business enterprise" means a socially and economically
344 disadvantaged small business concern, organized for profit,
345 performing a commercially useful function which is owned and
346 controlled by one or more minorities or minority business

347 enterprises certified by the Mississippi Development Authority, at
348 least fifty percent (50%) of whom are resident citizens of the
349 State of Mississippi. For purposes of this subsection, the term
350 "socially and economically disadvantaged small business concern"
351 shall have the meaning ascribed to such term under the Small
352 Business Act (15 USCS, Section 637(a)), or women, and the term
353 "owned and controlled" means a business in which one or more
354 minorities or minority business enterprises certified by the
355 Mississippi Development Authority own sixty percent (60%) or, in
356 the case of a corporation, sixty percent (60%) of the voting
357 stock, and control sixty percent (60%) of the management and daily
358 business operations of the business.

359 * * *

360 (c) Notwithstanding any other provision of this
361 subsection to the contrary, if federal funds are not available for
362 commitments made by a planning and development district to provide
363 assistance under any federal loan program administered by the
364 planning and development district in coordination with the
365 Appalachian Regional Commission or Economic Development
366 Administration, or both, a planning and development district may
367 use funds in its loan revolving fund, which have not been
368 committed otherwise to provide assistance, for the purpose of
369 providing temporary funding for such commitments. If a planning
370 and development district uses uncommitted funds in its loan
371 revolving fund to provide such temporary funding, the district
372 shall use funds repaid to the district under the temporarily
373 funded federal loan program to replenish the funds used to provide
374 the temporary funding. Funds used by a planning and development
375 district to provide temporary funding under this paragraph (c)
376 must be repaid to the district's loan revolving fund no later than
377 twelve (12) months after the date the district provides the
378 temporary funding. A planning and development district may not

379 use uncommitted funds in its loan revolving fund to provide
380 temporary funding under this paragraph (c) on more than two (2)
381 occasions during a calendar year. A planning and development
382 district may provide temporary funding for multiple commitments on
383 each such occasion. The maximum aggregate amount of uncommitted
384 funds in a loan revolving fund that may be used for such purposes
385 during a calendar year shall not exceed seventy percent (70%) of
386 the uncommitted funds in the loan revolving fund on the date the
387 district first provides temporary funding during the calendar
388 year.

389 (d) If the Mississippi Development Authority determines
390 that a planning and development district or qualified entity has
391 provided loans to minority businesses in a manner inconsistent
392 with the provisions of this subsection, then the amount of such
393 loans so provided shall be withheld by the Mississippi Development
394 Authority from any additional grant funds to which the planning
395 and development district or qualified entity becomes entitled
396 under this subsection. If the Mississippi Development Authority
397 determines, after notifying such planning and development district
398 or qualified entity twice in writing and providing such planning
399 and development district or qualified entity a reasonable
400 opportunity to comply, that a planning and development district or
401 qualified entity has consistently failed to comply with this
402 subsection, the Mississippi Development Authority may declare such
403 planning and development district or qualified entity in default
404 under this subsection and, upon receipt of notice thereof from the
405 Mississippi Development Authority, such planning and development
406 district or qualified entity shall immediately cease providing
407 loans under this subsection, shall refund to the Mississippi
408 Development Authority for distribution to other planning and
409 development districts or qualified entities all funds held in its
410 revolving loan fund and, if required by the Mississippi

411 Development Authority, shall convey to the Mississippi Development
412 Authority, all administrative and management control of loans
413 provided by it under this subsection.

414 (e) If the Mississippi Development Authority
415 determines, after notifying a planning and development district or
416 qualified entity twice in writing and providing copies of such
417 notification to each member of the Legislature in whose district
418 or in a part of whose district such planning and development
419 district or qualified entity is located and providing such
420 planning and development district or qualified entity a reasonable
421 opportunity to take corrective action, that a planning and
422 development district or qualified entity administering a revolving
423 loan fund under the provisions of this subsection is not actively
424 engaged in lending as defined by the rules and regulations of the
425 Mississippi Development Authority, the Mississippi Development
426 Authority may declare such planning and development district or
427 qualified entity in default under this subsection and, upon
428 receipt of notice thereof from the Mississippi Development
429 Authority, such planning and development district or qualified
430 entity shall immediately cease providing loans under this
431 subsection, shall refund to the Mississippi Development Authority
432 for distribution to other planning and development districts or
433 qualified entities all funds held in its revolving loan fund and,
434 if required by the Mississippi Development Authority, shall convey
435 to the Mississippi Development Authority all administrative and
436 management control of loans provided by it under this subsection.

437 (5) The Mississippi Development Authority shall develop a
438 program which will assist minority business enterprises by
439 guaranteeing bid, performance and payment bonds which such
440 minority businesses are required to obtain in order to contract
441 with federal agencies, state agencies or political subdivisions of
442 the state. Monies for such program shall be drawn from the monies

443 allocated under subsection (4) of this section to assist the
444 financing of minority economic development and shall not exceed
445 Three Million Dollars (\$3,000,000.00) in the aggregate. The
446 Mississippi Development Authority may promulgate rules and
447 regulations for the operation of the program established pursuant
448 to this subsection. For the purpose of this subsection (5) the
449 term "minority business enterprise" has the meaning assigned such
450 term in subsection (4) of this section.

451 (6) The Mississippi Development Authority may loan or grant
452 to public entities and to nonprofit corporations funds to defray
453 the expense of financing (or to match any funds available from
454 other public or private sources for the expense of financing)
455 projects in this state which are devoted to the study, teaching
456 and/or promotion of regional crafts and which are deemed by the
457 authority to be significant tourist attractions. The monies
458 loaned or granted shall be drawn from the Emerging Crops Fund and
459 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
460 in the aggregate.

461 (7) (a) The Mississippi Development Authority shall, in
462 addition to the other programs described in this section, provide
463 for a program of loan guaranties to be made on behalf of any
464 nonprofit entity qualified under Section 501(c)(3) of the Internal
465 Revenue Code and certified by the United States Department of the
466 Treasury as a community development financial institution for the
467 purpose of encouraging the extension of financing to such an
468 entity which financing the entity will use to make funds available
469 to other entities for the purpose of makings loans available in
470 low income communities in Mississippi. Monies to make such loan
471 guaranties by the Mississippi Development Authority shall be drawn
472 from the Emerging Crops Fund and shall not exceed Three Million
473 Five Hundred Thousand Dollars (\$3,500,000.00) in the aggregate.
474 The amount of a loan guaranty on behalf of such an entity under

475 this subsection (7) shall not exceed Three Million Five Hundred
476 Thousand Dollars (\$3,500,000.00). Assistance received by an
477 entity under this subsection (7) shall not disqualify the entity
478 from obtaining any other assistance under this chapter.

479 (b) An entity desiring assistance under this subsection
480 (7) must submit an application to the Mississippi Development
481 Authority. The application must include any information required
482 by the Mississippi Development Authority.

483 (c) The Mississippi Development Authority shall have
484 all powers necessary to implement and administer the program
485 established under this subsection (7), and the Mississippi
486 Development Authority shall promulgate rules and regulations, in
487 accordance with the Mississippi Administrative Procedures Law,
488 necessary for the implementation of this subsection (7).

489 (8) Through June 30, 2006, the Mississippi Development
490 Authority shall make available to the Mississippi Department of
491 Agriculture and Commerce funds for the purpose of establishing
492 loan revolving funds and other methods of financing for
493 agribusiness programs administered under the Mississippi
494 Agribusiness Council Act of 1993. The monies made available by
495 the Mississippi Development Authority shall be drawn from the
496 Emerging Crops Fund and shall not exceed One Million Two Hundred
497 Thousand Dollars (\$1,200,000.00) in the aggregate. The
498 Mississippi Department of Agriculture and Commerce shall establish
499 control and auditing procedures for use of these funds. These
500 funds will be used primarily for quick payment to farmers for
501 vegetable and fruit crops processed and sold through vegetable
502 processing plants associated with the Department of Agriculture
503 and Commerce and the Mississippi State Extension Service.

504 (9) From and after July 1, 1996, the Mississippi Development
505 Authority shall make available to the Mississippi Small Farm
506 Development Center One Million Dollars (\$1,000,000.00) to be used

507 by the center to assist small entrepreneurs as provided in Section
508 37-101-25, Mississippi Code of 1972. The monies made available by
509 the Mississippi Development Authority shall be drawn from the
510 Emerging Crops Fund.

511 (10) The Mississippi Development Authority shall make
512 available to the Agribusiness and Natural Resource Development
513 Center through Alcorn State University an amount not to exceed Two
514 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
515 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
516 year 2002 from the cash balance of the Emerging Crops Fund to
517 support the development of a cooperative program for agribusiness
518 development, marketing and natural resources development. This
519 subsection (10) shall stand repealed on June 30, 2006.

520 (11) The Mississippi Development Authority shall make
521 available to the Small Farm Development Center at Alcorn State
522 University funds in an aggregate amount not to exceed Three
523 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
524 balance of the Emerging Crops Fund. The Small Farm Development
525 Center at Alcorn State University shall use such funds to make
526 loans to producers of sweet potatoes and cooperatives anywhere in
527 the State of Mississippi owned by sweet potato producers to assist
528 in the planting of sweet potatoes and the purchase of sweet potato
529 production and harvesting equipment. A report of the loans made
530 under this subsection shall be furnished by January 15 of each
531 year to the Chairman of the Senate Agriculture Committee and the
532 Chairman of the House Agriculture Committee.

533 (12) The Mississippi Development Authority shall make
534 available to the Mississippi Department of Agriculture and
535 Commerce "Make Mine Mississippi" program an amount not to exceed
536 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
537 the cash balance of the Emerging Crops Fund.

538 (13) The Mississippi Development Authority shall make
539 available to the Mississippi Department of Agriculture and
540 Commerce an amount not to exceed One Hundred Fifty Thousand
541 Dollars (\$150,000.00) to be drawn from the cash balance of the
542 Emerging Crops Fund to be used for the rehabilitation and
543 maintenance of the Mississippi Farmers Central Market in Jackson,
544 Mississippi.

545 (14) The Mississippi Development Authority shall make
546 available to the Mississippi Department of Agriculture and
547 Commerce an amount not to exceed Twenty-five Thousand Dollars
548 (\$25,000.00) to be drawn from the cash balance of the Emerging
549 Crops Fund to be used for advertising purposes related to the
550 Mississippi Farmers Central Market in Jackson, Mississippi.

551 (15) The Mississippi Development Authority shall make
552 available to the Mississippi Department of Agriculture and
553 Commerce an amount not to exceed One Hundred Fifty Thousand
554 Dollars (\$150,000.00) to be drawn from the cash balance of the
555 Emerging Crops Fund to be used for marketing activities to promote
556 Mississippi-produced commodities and resources.

557 (16) The Mississippi Development Authority shall make
558 available to the Mississippi Forestry Commission an amount not to
559 exceed Two Hundred Thousand Dollars (\$200,000.00) to be drawn from
560 the cash balance of the Emerging Crops Fund to be used by the
561 Mississippi Forestry Commission to provide technical assistance to
562 the Mississippi Institute for Forest Inventory.

563 **SECTION 3.** Section 69-2-19, Mississippi Code of 1972, is
564 amended as follows:

565 69-2-19. The Mississippi Development Authority is
566 authorized, at one time, or from time to time, to declare by
567 resolution the necessity for issuance of negotiable general
568 obligation bonds of the State of Mississippi to provide funds for
569 the Emerging Crops Fund established in Section 69-2-13. Upon the

570 adoption of a resolution by the board, declaring the necessity for
571 the issuance of any part or all of the general obligation bonds
572 authorized by Sections 69-2-19 through 69-2-39, the authority
573 shall deliver a certified copy of its resolution or resolutions to
574 the State Bond Commission. Upon receipt of same, the State Bond
575 Commission, in its discretion, shall act as the issuing agent,
576 prescribe the form of the bonds, advertise for and accept bids,
577 issue and sell the bonds so authorized to be sold, and do any and
578 all other things necessary and advisable in connection with the
579 issuance and sale of such bonds. The amount of bonds issued under
580 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Five
581 Million Dollars (\$105,000,000.00) in the aggregate; however, an
582 additional amount of bonds may be issued under Sections 69-2-19
583 through 69-2-39 (a) in an amount not to exceed Thirty-five Million
584 Dollars (\$35,000,000.00), * * * the proceeds of any such
585 additional bonds which shall be used solely for the purposes
586 described in Section 69-2-13(3)(b) and (b) in an amount not to
587 exceed Three Million Five Hundred Thousand Dollars
588 (\$3,500,000.00), the proceeds of any such additional bonds which
589 shall be used solely for the purposes described in Section
590 69-2-13(7). No bonds may be issued under Sections 69-2-19 through
591 69-2-39 after October 1, 2019.

592 **SECTION 4.** Section 65-4-25, Mississippi Code of 1972, as
593 amended by Senate Bill No. 3078, 2004 Regular Session, is amended
594 as follows:

595 65-4-25. The Mississippi Development Authority, acting
596 through its executive director, is authorized, at one time or from
597 time to time, to declare by resolution the necessity for issuance
598 of negotiable general obligation bonds of the State of Mississippi
599 to provide funds for the Economic Development Highway Fund
600 established in Section 65-4-15, Mississippi Code of 1972. Upon
601 the adoption of a resolution by the Executive Director of the

602 Mississippi Development Authority, declaring the necessity for the
603 issuance of any part or all of the general obligation bonds
604 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
605 of 1972, the executive director shall deliver a certified copy of
606 his resolution or resolutions to the State Bond Commission. Upon
607 receipt of same, the State Bond Commission, in its discretion,
608 shall act as the issuing agent, prescribe the form of the bonds,
609 advertise for and accept bids, issue and sell the bonds so
610 authorized to be sold, and do any and all other things necessary
611 and advisable in connection with the issuance and sale of such
612 bonds. The principal amount of bonds issued under Sections
613 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
614 exceed One Hundred Seventy Million Dollars (\$170,000,000.00) in
615 the aggregate. However, an additional amount of bonds may be
616 issued under Sections 65-4-25 through 65-4-45, Mississippi Code of
617 1972, in an amount not to exceed Seven Million Dollars
618 (\$7,000,000.00), and the proceeds of any such additional bonds
619 issued shall be used to provide funding for a high economic
620 benefit project as defined in Section 65-4-5(1)(c)(vi),
621 Mississippi Code of 1972.

622 **SECTION 5.** This act shall take effect and be in force from
623 and after its passage.

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

1 AN ACT TO AMEND SECTION 57-61-15, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE REVERTER ON THE PROVISION THAT REQUIRES THAT A
3 MINIMUM OF FIFTEEN PERCENT OF CERTAIN BOND PROCEEDS UNDER THE
4 MISSISSIPPI BUSINESS INVESTMENT ACT BE ALLOCATED TO SMALL
5 COMMUNITIES; TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972,
6 TO REMOVE THE JUNE 30, 2004, REPEAL DATE ON THE PROGRAM THAT
7 AUTHORIZES THE MISSISSIPPI DEVELOPMENT AUTHORITY TO LOAN OR GRANT
8 FUNDS FROM THE EMERGING CROPS FUND TO ASSIST IN PROVIDING
9 FINANCING FOR MINORITY ECONOMIC DEVELOPMENT AND TO INCREASE THE
10 AMOUNT THAT MAY BE DRAWN FOR SUCH PURPOSE FROM \$25,000,000.00 TO
11 \$26,000,000.00; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY
12 TO ESTABLISH A PROGRAM OF LOAN GUARANTIES TO BE MADE ON BEHALF OF
13 ANY NONPROFIT ENTITY QUALIFIED UNDER SECTION 501(C)(3) OF THE
14 INTERNAL REVENUE CODE AND CERTIFIED BY THE UNITED STATES
15 DEPARTMENT OF THE TREASURY AS A COMMUNITY DEVELOPMENT FINANCIAL

16 INSTITUTION FOR THE PURPOSE OF ENCOURAGING THE EXTENSION OF
17 FINANCING TO SUCH AN ENTITY WHICH FINANCING THE ENTITY WILL USE TO
18 MAKE FUNDS AVAILABLE TO OTHER ENTITIES FOR THE PURPOSE OF MAKINGS
19 LOANS AVAILABLE IN LOW INCOME COMMUNITIES IN MISSISSIPPI; TO
20 AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DRAW
21 \$3,500,000.00 FROM THE EMERGING CROPS FUND FOR SUCH PURPOSES; TO
22 EXTEND THE REPEALER ON THE PROVISION OF LAW PROVIDING CERTAIN
23 FUNDS TO THE AGRIBUSINESS AND NATURAL RESOURCE DEVELOPMENT CENTER
24 THROUGH ALCORN STATE UNIVERSITY DURING FISCAL YEAR 2001 AND FISCAL
25 YEAR 2002; TO REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
26 PROVIDE FUNDS FROM THE EMERGING CROPS FUND TO THE DEPARTMENT OF
27 AGRICULTURE AND COMMERCE TO BE USED FOR MARKETING ACTIVITIES TO
28 PROMOTE MISSISSIPPI-PRODUCED COMMODITIES AND RESOURCES; TO REQUIRE
29 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO PROVIDE FUNDS FROM THE
30 EMERGING CROPS FUND TO THE MISSISSIPPI FORESTRY COMMISSION TO BE
31 USED FOR PROVIDING TECHNICAL ASSISTANCE TO THE MISSISSIPPI
32 INSTITUTE FOR FOREST INVENTORY; TO AMEND SECTION 69-2-19,
33 MISSISSIPPI CODE OF 1972, TO INCREASE THE AGGREGATE AMOUNT OF
34 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE EMERGING
35 CROPS FUND; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO
36 INCREASE BY \$10,000,000.00 THE AMOUNT OF STATE GENERAL OBLIGATION
37 BONDS THAT MAY BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY
38 ACT; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

CONFEREES FOR THE SENATE

X (SIGNED)
Percy W. Watson

X (SIGNED)
Thomas E. Robertson

X (SIGNED)
Bobby B. Howell

X (SIGNED)
Walter Michel

X (SIGNED)
Credell Calhoun

X (SIGNED)
J. Ed Morgan