

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

House Bill No. 1798

BY: Committee

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

16 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, is
17 amended as follows:

18 57-75-5. Words and phrases used in this chapter shall have
19 meanings as follows, unless the context clearly indicates a
20 different meaning:

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22 Act as originally enacted or as hereafter amended.

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

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

28 (d) "Facility related to the project" means and
29 includes any of the following, as the same may pertain to the
30 project within the project area: (i) facilities to provide
31 potable and industrial water supply systems, sewage and waste
32 disposal systems and water, natural gas and electric transmission
33 systems to the site of the project; (ii) airports, airfields and
34 air terminals; (iii) rail lines; (iv) port facilities; (v)

35 highways, streets and other roadways; (vi) public school
36 buildings, classrooms and instructional facilities, training
37 facilities and equipment, including any functionally related
38 facilities; (vii) parks, outdoor recreation facilities and
39 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
40 art centers, cultural centers, folklore centers and other public
41 facilities; (ix) health care facilities, public or private; and
42 (x) fire protection facilities, equipment and elevated water
43 tanks.

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

49 (f) "Project" means:

50 (i) Any industrial, commercial, research and
51 development, warehousing, distribution, transportation,
52 processing, mining, United States government or tourism enterprise
53 together with all real property required for construction,
54 maintenance and operation of the enterprise with an initial
55 capital investment of not less than Three Hundred Million Dollars
56 (\$300,000,000.00) from private or United States government sources
57 together with all buildings, and other supporting land and
58 facilities, structures or improvements of whatever kind required
59 or useful for construction, maintenance and operation of the
60 enterprise; or with an initial capital investment of not less than
61 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
62 or United States government sources together with all buildings
63 and other supporting land and facilities, structures or
64 improvements of whatever kind required or useful for construction,
65 maintenance and operation of the enterprise and which creates at
66 least one thousand (1,000) net new full-time jobs; or which

67 creates at least one thousand (1,000) net new full-time jobs which
68 provides an average salary, excluding benefits which are not
69 subject to Mississippi income taxation, of at least one hundred
70 twenty-five percent (125%) of the most recently published average
71 annual wage of the state as determined by the Mississippi
72 Employment Security Commission. "Project" shall include any
73 addition to or expansion of an existing enterprise if such
74 addition or expansion has an initial capital investment of not
75 less than Three Hundred Million Dollars (\$300,000,000.00) from
76 private or United States government sources, or has an initial
77 capital investment of not less than One Hundred Fifty Million
78 Dollars (\$150,000,000.00) from private or United States government
79 sources together with all buildings and other supporting land and
80 facilities, structures or improvements of whatever kind required
81 or useful for construction, maintenance and operation of the
82 enterprise and which creates at least one thousand (1,000) net new
83 full-time jobs; or which creates at least one thousand (1,000) net
84 new full-time jobs which provides an average salary, excluding
85 benefits which are not subject to Mississippi income taxation, of
86 at least one hundred twenty-five percent (125%) of the most
87 recently published average annual wage of the state as determined
88 by the Mississippi Employment Security Commission. "Project"
89 shall also include any ancillary development or business resulting
90 from the enterprise, of which the authority is notified, within
91 three (3) years from the date that the enterprise entered into
92 commercial production, that the project area has been selected as
93 the site for the ancillary development or business.

94 (ii) 1. Any major capital project designed to
95 improve, expand or otherwise enhance any active duty or reserve
96 United States Armed Services bases and facilities or any major
97 Mississippi National Guard training installations, their support
98 areas or their military operations, upon designation by the

99 authority that any such base was or is at risk to be recommended
100 for closure or realignment pursuant to the Defense Base Closure
101 and Realignment Act of 1990, as amended, other applicable federal
102 law or any major development project determined by the authority
103 to be necessary to acquire or improve base properties and to
104 provide employment opportunities through construction of projects
105 as defined in Section 57-3-5, which shall be located on or provide
106 direct support service or access to such military installation
107 property * * * in the event of closure or reduction of military
108 operations at the installation. * * *

109 2. Any major study or investigation related
110 to such a facility, installation or base, upon a determination by
111 the authority that the study or investigation is critical to the
112 expansion, retention or re-use of the facility, installation or
113 base.

114 3. Any project as defined in Section 57-3-5,
115 any business or enterprise determined to be in the furtherance of
116 the public purposes of this act as determined by the authority or
117 any facility related to such project each of which shall be,
118 directly or indirectly, related to any military base or other
119 military-related facility no longer operated by the United States
120 Armed Services or the Mississippi National Guard.

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

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

129 2. "Project" shall also include any ancillary
130 development or business resulting from an enterprise operating a

131 project as defined in item 1 of this paragraph (f)(iv), of which
132 the authority is notified, within three (3) years from the date
133 that the enterprise entered into commercial production, that the
134 state has been selected as the site for the ancillary development
135 or business.

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

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

146 2. The project and any facility related to
147 the project shall include a total investment from private sources
148 of not less than Sixty Million Dollars (\$60,000,000.00), or from
149 any combination of sources of not less than Eighty Million Dollars
150 (\$80,000,000.00).

151 (vi) Any real property owned or controlled by the
152 National Aeronautics and Space Administration, the United States
153 government, or any agency thereof, which is legally conveyed to
154 the State of Mississippi or to the State of Mississippi for the
155 benefit of the Mississippi Major Economic Impact Authority, its
156 successors and assigns pursuant to Section 212 of Public Law
157 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

158 (vii) Any major capital project related to the
159 establishment, improvement, expansion and/or other enhancement of
160 any active duty military installation and having a minimum capital
161 investment from any source or combination of sources other than
162 the State of Mississippi of at least Forty Million Dollars

163 (\$40,000,000.00), and which will create at least four hundred
164 (400) military installation related full-time jobs, which jobs may
165 be military jobs, civilian jobs or a combination of military and
166 civilian jobs. The authority shall require that binding
167 commitments be entered into requiring that the minimum
168 requirements for the project provided for in this subparagraph
169 shall be met not later than July 1, 2008.

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

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

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

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

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

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

200 (x) Any major capital project with an initial
201 capital investment from any source or combination of sources of
202 not less than Seventy-five Million Dollars (\$75,000,000.00) which
203 will create at least one hundred twenty-five (125) full-time jobs
204 which provide an average annual salary, excluding benefits which
205 are not subject to Mississippi income taxes, of at least one
206 hundred thirty-five percent (135%) of the most recently published
207 average annual wage of the state or the most recently published
208 average annual wage of the county in which the project is located
209 as determined by the Mississippi Employment Security Commission,
210 whichever is the greater. The authority shall require that
211 binding commitments be entered into requiring that:

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

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

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

219 (xii) Any project to consolidate common services
220 from National Aeronautics and Space Administration centers in
221 human resources, procurement, financial management and information
222 technology located on land owned or controlled by the National
223 Aeronautics and Space Administration, which will create at least
224 five hundred (500) full-time jobs with an average annual salary of
225 at least Sixty Thousand Dollars (\$60,000.00).

226 (xiii) Any major industrial wood processing
227 facility with an initial capital investment of not less than One
228 Hundred Million Dollars (\$100,000,000.00) which will create at
229 least one hundred twenty-five (125) full-time jobs which provide
230 an average annual salary, excluding benefits which are not subject
231 to Mississippi income taxes, of at least Thirty Thousand Dollars
232 (\$30,000.00). The authority shall require that binding
233 commitments be entered into requiring that:

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

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

239 (xiv) Any major capital project with an initial
240 capital investment from any source or combination of sources of
241 not less than Ten Million Dollars (\$10,000,000.00) which will
242 create at least two hundred fifty (250) full-time jobs. The
243 authority shall require that binding commitments be entered into
244 requiring that:

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

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

250 (xv) Any major pharmaceutical facility with a
251 capital investment of not less than Fifty Million Dollars
252 (\$50,000,000.00) over a period of four (4) consecutive years from
253 the initial date of any loan or grant made by the authority for
254 such project, which will maintain at least seven hundred fifty
255 (750) full-time employees. The authority shall require that
256 binding commitments be entered into requiring that:

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

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

262 (xvi) Any pharmaceutical manufacturing, packaging
263 and distribution facility with an initial capital investment from
264 any local or federal sources of not less than One Million Nine
265 Hundred Thousand Dollars (\$1,900,000.00) which will create at
266 least one hundred ten (110) full-time jobs. The authority shall
267 require that binding commitments be entered into requiring that:

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

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

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

284 (h) "Public agency" means:

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

287 (ii) Any city, town, county, political
288 subdivision, school district or other district created or existing

289 under the laws of the state or any public agency of any such city,
290 town, county, political subdivision or district or any other
291 public entity created or existing under local and private
292 legislation;

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

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

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

299 (j) "Fee-in-lieu" means a negotiated fee to be paid by
300 the project in lieu of any franchise taxes imposed on the project
301 by Chapter 13, Title 27, Mississippi Code of 1972. The
302 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
303 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
304 enterprise operating an existing project defined in Section
305 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
306 for other existing enterprises that fall within the definition of
307 the term "project."

308 **SECTION 2.** Section 57-75-11, Mississippi Code of 1972, is
309 amended as follows:

310 57-75-11. The authority, in addition to any and all powers
311 now or hereafter granted to it, is empowered and shall exercise
312 discretion and the use of these powers depending on the
313 circumstances of the project or projects:

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

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

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

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

327 (e) (i) To acquire by purchase, lease, gift, or in
328 other manner, including quick-take eminent domain, or obtain
329 options to acquire, and to own, maintain, use, operate and convey
330 any and all property of any kind, real, personal, or mixed, or any
331 interest or estate therein, within the project area, necessary for
332 the project or any facility related to the project. The
333 provisions of this paragraph that allow the acquisition of
334 property by quick-take eminent domain shall be repealed by
335 operation of law on July 1, 1994; and

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

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

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

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

359 (i) From and after the date of notification to the
360 authority by the enterprise that the state has been finally
361 selected as the site of the project, to acquire by condemnation
362 and to own, maintain, use, operate and convey or otherwise dispose
363 of any and all property of any kind, real, personal or mixed, or
364 any interest or estate therein, within the project area, necessary
365 for the project or any facility related to the project, with the
366 concurrence of the affected public agency, and the exercise of the
367 powers granted by this act, according to the procedures provided
368 by Chapter 27, Title 11, Mississippi Code of 1972, except as
369 modified by this act.

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

379 (ii) Unless minerals or royalties in minerals have
380 been acquired by condemnation or otherwise, no person or persons
381 owning the drilling rights or the right to share in production of
382 minerals shall be prevented from exploring, developing, or

383 producing oil or gas with necessary rights-of-way for ingress and
384 egress, pipelines and other means of transporting interests on any
385 land or interest therein of the authority held or used for the
386 purposes of this act; but any such activities shall be under such
387 reasonable regulation by the authority as will adequately protect
388 the project contemplated by this act as provided in paragraph (r)
389 of this section; and

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

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

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

407 (l) To perform or have performed any and all acts and
408 make all payments necessary to comply with all applicable federal
409 laws, rules or regulations including, but not limited to, the
410 Uniform Relocation Assistance and Real Property Acquisition
411 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
412 to 4655) and relocation rules and regulations promulgated by any
413 agency or department of the federal government.

414 (m) To construct, extend, improve, maintain, and
415 reconstruct, to cause to be constructed, extended, improved,
416 maintained, and reconstructed, and to use and operate any and all
417 components of the project or any facility related to the project,
418 with the concurrence of the affected public agency, within the
419 project area, necessary to the project and to the exercise of such
420 powers, rights, and privileges granted the authority.

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

424 (o) (i) To lease, sell or convey any or all property
425 acquired by the authority under the provisions of this act to the
426 enterprise, its successors or assigns, and in connection therewith
427 to pay the costs of title search, perfection of title, title
428 insurance and recording fees as may be required. The authority
429 may provide in the instrument conveying such property a provision
430 that such property shall revert to the authority if, as and when
431 the property is declared by the enterprise to be no longer needed.

432 (ii) To lease, sell, transfer or convey on any
433 terms agreed upon by the authority any or all real and personal
434 property, improvements, leases, funds and contractual obligations
435 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
436 the State of Mississippi by a Quitclaim Deed from the United
437 States of America dated February 23, 1996, filed of record at
438 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
439 Tishomingo County, Mississippi, to any governmental authority
440 located within the geographic boundaries of the county wherein
441 such project exists upon agreement of such governmental authority
442 to undertake and assume from the State of Mississippi all
443 obligations and responsibilities in connection with ownership and
444 operation of the project. Property leased, sold, transferred or

445 otherwise conveyed by the authority under this paragraph (o) shall
446 be used only for economic development purposes.

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

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

468 (r) To adopt and enforce with the concurrence of the
469 affected public agency all necessary and reasonable rules and
470 regulations to carry out and effectuate the implementation of the
471 project and any land use plan or zoning classification adopted for
472 the project area, including, but not limited to, rules,
473 regulations, and restrictions concerning mining, construction,
474 excavation or any other activity the occurrence of which may
475 endanger the structure or operation of the project. Such rules
476 may be enforced within the project area and without the project

477 area as necessary to protect the structure and operation of the
478 project. The authority is authorized to plan or replan, zone or
479 rezone, and make exceptions to any regulations, whether local or
480 state, with the concurrence of the affected public agency which
481 are inconsistent with the design, planning, construction or
482 operation of the project and facilities related to the project.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

543 (hh) In connection with projects defined in Section
544 57-75-5(f)(ii):

545 (i) To provide grant funds or loans to a public
546 agency or an enterprise owning, leasing or operating a project
547 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
548 amount authorized in Section 57-75-15(3)(b)(ii);

549 (ii) To supervise the use of all such grant funds
550 or loans; and

551 (iii) To requisition money in the Mississippi
552 Major Economic Impact Authority Revolving Loan Fund in connection
553 with such loans.

554 (ii) In connection with projects defined under Section
555 57-75-5(f)(xv):

556 (i) To provide grant funds or loans to an
557 enterprise owning, leasing or operating a project defined in
558 Section 57-75-5(f)(xv); however, the amount of any grant under
559 this paragraph (ii) shall not exceed Six Million Dollars
560 (\$6,000,000.00) and the amount of any loan under this paragraph
561 (ii) shall not exceed Eighteen Million Dollars (\$18,000,000.00);

562 (ii) To supervise the use of all such grant funds
563 or loans; and

564 (iii) Notwithstanding any provision of this act to
565 the contrary, such loans shall be for a term not to exceed twenty
566 (20) years as may be determined by the authority, shall bear
567 interest at such rates as may be determined by the authority,
568 shall, in the sole discretion of the authority, be secured in an
569 amount and a manner as may be determined by the authority.

570 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, is
571 amended as follows:

572 57-75-15. (1) Upon notification to the authority by the
573 enterprise that the state has been finally selected as the site
574 for the project, the State Bond Commission shall have the power
575 and is hereby authorized and directed, upon receipt of a
576 declaration from the authority as hereinafter provided, to borrow
577 money and issue general obligation bonds of the state in one or
578 more series for the purposes herein set out. Upon such
579 notification, the authority may thereafter from time to time
580 declare the necessity for the issuance of general obligation bonds
581 as authorized by this section and forward such declaration to the
582 State Bond Commission, provided that before such notification, the
583 authority may enter into agreements with the United States
584 government, private companies and others that will commit the
585 authority to direct the State Bond Commission to issue bonds for
586 eligible undertakings set out in subsection (4) of this section,
587 conditioned on the siting of the project in the state.

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

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

597 (b) Bonds issued under the authority of this section
598 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
599 Sixty-one Million Dollars (\$61,000,000.00) * * *. The authority,
600 with the express direction of the State Bond Commission, is
601 authorized to expend any remaining proceeds of bonds issued under

602 the authority of this act prior to January 1, 1998, for the
603 purpose of financing projects as then defined in Section
604 57-75-5(f)(ii) or for any other projects as defined in Section
605 57-75-5(f)(ii), as it may be amended from time to time. If any
606 proceeds of bonds issued for projects related to the Meridian
607 Naval Auxiliary Air Station ("NAAS") are used for the development
608 of a water and sewer service system by the City of Meridian,
609 Mississippi, to serve the NAAS and if the City of Meridian annexes
610 any of the territory served by the water and sewer service system,
611 the city shall repay the State of Mississippi the amount of all
612 bond proceeds expended on any portion of the water and sewer
613 service system project; and if there are any monetary proceeds
614 derived from the disposition of any improvements located on real
615 property in Kemper County purchased pursuant to this act for
616 projects related to the NAAS and if there are any monetary
617 proceeds derived from the disposition of any timber located on
618 real property in Kemper County purchased pursuant to this act for
619 projects related to the NAAS, all of such proceeds (both from the
620 disposition of improvements and the disposition of timber)
621 commencing July 1, 1996, through June 30, 2010, shall be paid to
622 the Board of Education of Kemper County, Mississippi, for
623 expenditure by such board of education to benefit the public
624 schools of Kemper County. No bonds shall be issued under this
625 paragraph (b) until the State Bond Commission by resolution adopts
626 a finding that the issuance of such bonds will improve, expand or
627 otherwise enhance the military installation, its support areas or
628 military operations, or will provide employment opportunities to
629 replace those lost by closure or reductions in operations at the
630 military installation or will support critical studies or
631 investigations authorized by Section 57-75-5(f)(ii); however, not
632 more than One Million Dollars (\$1,000,000.00) in the aggregate
633 shall be authorized for such studies or investigations.

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

638 (d) Bonds issued under the authority of this section
639 for projects defined in Section 57-75-5(f)(iv) shall not exceed
640 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
641 additional amount of bonds in an amount not to exceed Twelve
642 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
643 issued under the authority of this section for the purpose of
644 defraying costs associated with the construction of surface water
645 transmission lines for a project defined in Section 57-75-5(f)(iv)
646 or for any facility related to the project. No bonds shall be
647 issued under this paragraph after June 30, 2005.

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

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

657 (g) Bonds issued under the authority of this section
658 for projects defined in Section 57-75-5(f)(viii) shall not exceed
659 Four Million Five Hundred Dollars (\$4,500,000.00). No bonds shall
660 be issued under this paragraph after June 30, 2007.

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

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

669 (j) Bonds issued under the authority of this section
670 for projects defined in Section 57-75-5(f)(xii) shall not exceed
671 Nineteen Million Dollars (\$19,000,000.00). No bonds shall be
672 issued under this paragraph until local governments in the county
673 in which the project is located have irrevocably committed funds
674 to the project in an amount of not less than Two Million Dollars
675 (\$2,000,000.00). No bonds shall be issued under this paragraph
676 after June 30, 2008.

677 (k) Bonds issued under the authority of this section
678 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
679 Ten Million Dollars (\$10,000,000.00); however, the amount of bonds
680 that may be issued under this paragraph (j) shall be reduced by
681 the amount of federal funds committed to such projects. No bonds
682 shall be issued under this paragraph after June 30, 2008.

683 (l) Bonds issued under the authority of this section
684 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
685 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
686 under this paragraph after June 30, 2008.

687 (m) Bonds issued under the authority of this section
688 for projects defined in Section 57-75-5(f)(xv) shall not exceed
689 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
690 issued under this paragraph until local governments in the county
691 in which the project is located have irrevocably committed funds
692 to the project in an amount of not less than Two Million Dollars
693 (\$2,000,000.00). No bonds shall be issued under this paragraph
694 after June 30, 2008.

695 (n) Bonds issued under the authority of this section
696 for projects defined in Section 57-75-5(f)(xvi) shall not exceed

697 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
698 issued under this paragraph after June 30, 2008.

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

701 (i) Defraying all or any designated portion of the
702 costs incurred with respect to acquisition, planning, design,
703 construction, installation, rehabilitation, improvement,
704 relocation and with respect to state-owned property, operation and
705 maintenance of the project and any facility related to the project
706 located within the project area, including costs of design and
707 engineering, all costs incurred to provide land, easements and
708 rights-of-way, relocation costs with respect to the project and
709 with respect to any facility related to the project located within
710 the project area, and costs associated with mitigation of
711 environmental impacts and environmental impact studies;

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

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

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

726 (v) Paying any warranty made by the authority
727 regarding site work for a project defined in Section
728 57-75-5(f)(iv)1;

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

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

738 (viii) Providing debt service reserves;

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

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

745 (xi) Providing grants to enterprises operating
746 projects defined in Section 57-75-5(f)(v), or, in connection with
747 a facility related to such a project, for any purposes deemed by
748 the authority in its sole discretion to be necessary and
749 appropriate;

750 (xii) Providing grant funds or loans to a public
751 agency or an enterprise owning, leasing or operating a project
752 defined in Section 57-75-5(f)(ii); and

753 (xiii) Providing grant funds or loans to an
754 enterprise owning, leasing or operating a project defined in
755 Section 57-75-5(f)(xv).

756 Such bonds shall be issued from time to time and in such
757 principal amounts as shall be designated by the authority, not to
758 exceed in aggregate principal amounts the amount authorized in
759 subsection (3) of this section. Proceeds from the sale of the
760 bonds issued under this section may be invested, subject to

761 federal limitations, pending their use, in such securities as may
762 be specified in the resolution authorizing the issuance of the
763 bonds or the trust indenture securing them, and the earning on
764 such investment applied as provided in such resolution or trust
765 indenture.

766 (b) * * * The proceeds of bonds issued after June 21,
767 2002, under this section for projects described in Section
768 57-75-5(f)(iv) may be used to reimburse reasonable actual and
769 necessary costs incurred by the Mississippi Development Authority
770 in providing assistance related to a project for which funding is
771 provided from the use of proceeds of such bonds. The Mississippi
772 Development Authority shall maintain an accounting of actual costs
773 incurred for each project for which reimbursements are sought.
774 Reimbursements under this paragraph (b) shall not exceed Three
775 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
776 Reimbursements under this paragraph (b) shall satisfy any
777 applicable federal tax law requirements.

778 (c) The proceeds of bonds issued after June 21, 2002,
779 under this section for projects described in Section
780 57-75-5(f)(iv) may be used to reimburse reasonable actual and
781 necessary costs incurred by the Department of Audit in providing
782 services related to a project for which funding is provided from
783 the use of proceeds of such bonds. The Department of Audit shall
784 maintain an accounting of actual costs incurred for each project
785 for which reimbursements are sought. The Department of Audit may
786 escalate its budget and expend such funds in accordance with rules
787 and regulations of the Department of Finance and Administration in
788 a manner consistent with the escalation of federal funds.
789 Reimbursements under this paragraph (c) shall not exceed One
790 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
791 Reimbursements under this paragraph (c) shall satisfy any
792 applicable federal tax law requirements.

793 (d) The proceeds of bonds issued under this section for
794 projects described in Section 57-75-5(f)(ix) may be used to
795 reimburse reasonable actual and necessary costs incurred by the
796 Mississippi Development Authority in providing assistance related
797 to a project for which funding is provided for the use of proceeds
798 of such bonds. The Mississippi Development Authority shall
799 maintain an accounting of actual costs incurred for each project
800 for which reimbursements are sought. Reimbursements under this
801 paragraph shall not exceed Twenty-five Thousand Dollars
802 (\$25,000.00) in the aggregate.

803 (e) The proceeds of bonds issued under this section for
804 projects described in Section 57-75-5(f)(ix) may be used to
805 reimburse reasonable actual and necessary costs incurred by the
806 Department of Audit in providing services related to a project for
807 which funding is provided from the use of proceeds of such bonds.
808 The Department of Audit shall maintain an accounting of actual
809 costs incurred for each project for which reimbursements are
810 sought. The Department of Audit may escalate its budget and
811 expend such funds in accordance with rules and regulations of the
812 Department of Finance and Administration in a manner consistent
813 with the escalation of federal funds. Reimbursements under this
814 paragraph shall not exceed Twenty-five Thousand Dollars
815 (\$25,000.00) in the aggregate. Reimbursements under this
816 paragraph shall satisfy any applicable federal tax law
817 requirements.

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

825 for which reimbursements are sought. Reimbursements under this
826 paragraph shall not exceed Twenty-five Thousand Dollars
827 (\$25,000.00) in the aggregate.

828 (g) The proceeds of bonds issued under this section for
829 projects described in Section 57-75-5(f)(x) may be used to
830 reimburse reasonable actual and necessary costs incurred by the
831 Department of Audit in providing services related to a project for
832 which funding is provided from the use of proceeds of such bonds.
833 The Department of Audit shall maintain an accounting of actual
834 costs incurred for each project for which reimbursements are
835 sought. The Department of Audit may escalate its budget and
836 expend such funds in accordance with rules and regulations of the
837 Department of Finance and Administration in a manner consistent
838 with the escalation of federal funds. Reimbursements under this
839 paragraph shall not exceed Twenty-five Thousand Dollars
840 (\$25,000.00) in the aggregate. Reimbursements under this
841 paragraph shall satisfy any applicable federal tax law
842 requirements.

843 (5) The principal of and the interest on the bonds shall be
844 payable in the manner hereinafter set forth. The bonds shall bear
845 date or dates; be in such denomination or denominations; bear
846 interest at such rate or rates; be payable at such place or places
847 within or without the state; mature absolutely at such time or
848 times; be redeemable before maturity at such time or times and
849 upon such terms, with or without premium; bear such registration
850 privileges; and be substantially in such form; all as shall be
851 determined by resolution of the State Bond Commission except that
852 such bonds shall mature or otherwise be retired in annual
853 installments beginning not more than five (5) years from the date
854 thereof and extending not more than twenty-five (25) years from
855 the date thereof. The bonds shall be signed by the Chairman of
856 the State Bond Commission, or by his facsimile signature, and the

857 official seal of the State Bond Commission shall be imprinted on
858 or affixed thereto, attested by the manual or facsimile signature
859 of the Secretary of the State Bond Commission. Whenever any such
860 bonds have been signed by the officials herein designated to sign
861 the bonds, who were in office at the time of such signing but who
862 may have ceased to be such officers before the sale and delivery
863 of such bonds, or who may not have been in office on the date such
864 bonds may bear, the signatures of such officers upon such bonds
865 shall nevertheless be valid and sufficient for all purposes and
866 have the same effect as if the person so officially signing such
867 bonds had remained in office until the delivery of the same to the
868 purchaser, or had been in office on the date such bonds may bear.

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

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

887 Notice of the sale of any bonds shall be published at least
888 one time, the first of which shall be made not less than ten (10)

889 days prior to the date of sale, and shall be so published in one
890 or more newspapers having a general circulation in the City of
891 Jackson and in one or more other newspapers or financial journals
892 with a large national circulation, to be selected by the State
893 Bond Commission.

894 The State Bond Commission, when issuing any bonds under the
895 authority of this section, may provide that the bonds, at the
896 option of the state, may be called in for payment and redemption
897 at the call price named therein and accrued interest on such date
898 or dates named therein.

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

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

917 (10) The bonds may be issued without any other proceedings
918 or the happening of any other conditions or things other than
919 those proceedings, conditions and things which are specified or
920 required by this chapter. Any resolution providing for the

921 issuance of general obligation bonds under the provisions of this
922 section shall become effective immediately upon its adoption by
923 the State Bond Commission, and any such resolution may be adopted
924 at any regular or special meeting of the State Bond Commission by
925 a majority of its members.

926 (11) In anticipation of the issuance of bonds hereunder, the
927 State Bond Commission is authorized to negotiate and enter into
928 any purchase, loan, credit or other agreement with any bank, trust
929 company or other lending institution or to issue and sell interim
930 notes for the purpose of making any payments authorized under this
931 section. All borrowings made under this provision shall be
932 evidenced by notes of the state which shall be issued from time to
933 time, for such amounts not exceeding the amount of bonds
934 authorized herein, in such form and in such denomination and
935 subject to such terms and conditions of sale and issuance,
936 prepayment or redemption and maturity, rate or rates of interest
937 not to exceed the maximum rate authorized herein for bonds, and
938 time of payment of interest as the State Bond Commission shall
939 agree to in such agreement. Such notes shall constitute general
940 obligations of the state and shall be backed by the full faith and
941 credit of the state. Such notes may also be issued for the
942 purpose of refunding previously issued notes. No note shall
943 mature more than three (3) years following the date of its
944 issuance. The State Bond Commission is authorized to provide for
945 the compensation of any purchaser of the notes by payment of a
946 fixed fee or commission and for all other costs and expenses of
947 issuance and service, including paying agent costs. Such costs
948 and expenses may be paid from the proceeds of the notes.

949 (12) The bonds and interim notes authorized under the
950 authority of this section may be validated in the First Judicial
951 District of the Chancery Court of Hinds County, Mississippi, in
952 the manner and with the force and effect provided now or hereafter

953 by Chapter 13, Title 31, Mississippi Code of 1972, for the
954 validation of county, municipal, school district and other bonds.
955 The necessary papers for such validation proceedings shall be
956 transmitted to the State Bond Attorney, and the required notice
957 shall be published in a newspaper published in the City of
958 Jackson, Mississippi.

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

965 (14) All bonds issued under this chapter shall be legal
966 investments for trustees, other fiduciaries, savings banks, trust
967 companies and insurance companies organized under the laws of the
968 State of Mississippi; and such bonds shall be legal securities
969 which may be deposited with and shall be received by all public
970 officers and bodies of the state and all municipalities and other
971 political subdivisions thereof for the purpose of securing the
972 deposit of public funds.

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

980 (16) There is hereby created a special fund in the State
981 Treasury to be known as the Mississippi Major Economic Impact
982 Authority Fund wherein shall be deposited the proceeds of the
983 bonds issued under this chapter and all monies received by the
984 authority to carry out the purposes of this chapter. Expenditures

985 authorized herein shall be paid by the State Treasurer upon
986 warrants drawn from the fund, and the Department of Finance and
987 Administration shall issue warrants upon requisitions signed by
988 the director of the authority.

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

996 (b) In the event that all or any part of the bonds and
997 notes are purchased, they shall be canceled and returned to the
998 loan and transfer agent as canceled and paid bonds and notes and
999 thereafter all payments of interest thereon shall cease and the
1000 canceled bonds, notes and coupons, together with any other
1001 canceled bonds, notes and coupons, shall be destroyed as promptly
1002 as possible after cancellation but not later than two (2) years
1003 after cancellation. A certificate evidencing the destruction of
1004 the canceled bonds, notes and coupons shall be provided by the
1005 loan and transfer agent to the seller.

1006 (c) The State Treasurer shall determine and report to
1007 the Department of Finance and Administration and Legislative
1008 Budget Office by September 1 of each year the amount of money
1009 necessary for the payment of the principal of and interest on
1010 outstanding obligations for the following fiscal year and the
1011 times and amounts of the payments. It shall be the duty of the
1012 Governor to include in every executive budget submitted to the
1013 Legislature full information relating to the issuance of bonds and
1014 notes under the provisions of this chapter and the status of the
1015 sinking fund for the payment of the principal of and interest on
1016 the bonds and notes.

1017 (d) Any monies repaid to the state from loans
1018 authorized in Section 57-75-11(hh) shall be deposited into the
1019 Mississippi Major Economic Impact Authority Sinking Fund unless
1020 the State Bond Commission, at the request of the authority, shall
1021 determine that such loan repayments are needed to provide
1022 additional loans as authorized under Section 57-75-11(hh). For
1023 purposes of providing additional loans, there is hereby created
1024 the Mississippi Major Economic Impact Authority Revolving Loan
1025 Fund and loan repayments shall be deposited into the fund. The
1026 fund shall be maintained for such period as determined by the
1027 State Bond Commission for the sole purpose of making additional
1028 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1029 remaining in the fund at the end of a fiscal year shall not lapse
1030 into the State General Fund and any interest earned on amounts in
1031 such fund shall be deposited to the credit of the fund.

1032 (e) Any monies repaid to the state from loans
1033 authorized in Section 57-75-11(ii) shall be deposited into the
1034 Mississippi Major Economic Impact Authority Sinking Fund.

1035 (18) (a) Upon receipt of a declaration by the authority
1036 that it has determined that the state is a potential site for a
1037 project or that a project described in Section 57-75-5(f)(ii)
1038 needs immediate assistance under the act, the State Bond
1039 Commission is authorized and directed to authorize the State
1040 Treasurer to borrow money from any special fund in the State
1041 Treasury not otherwise appropriated to be utilized by the
1042 authority for the purposes provided for in this subsection.

1043 (b) The proceeds of the money borrowed under this
1044 subsection may be utilized by the authority for the purpose of
1045 defraying all or a portion of the costs incurred by the authority
1046 with respect to acquisition options and planning, design and
1047 environmental impact studies with respect to a project defined in
1048 Section 57-75-5(f)(xi) or providing grant funds or loans to a

1049 public agency or enterprise owning, leasing or operating a project
1050 defined in Section 57-75-5(f)(ii). The authority may escalate its
1051 budget and expend the proceeds of the money borrowed under this
1052 subsection in accordance with rules and regulations of the
1053 Department of Finance and Administration in a manner consistent
1054 with the escalation of federal funds.

1055 (c) The authority shall request an appropriation or
1056 additional authority to issue general obligation bonds or utilize
1057 existing authority to issue general obligation bonds to repay the
1058 borrowed funds and establish a date for the repayment of the funds
1059 so borrowed.

1060 (d) Borrowings made under the provisions of this
1061 subsection shall not exceed Two Million Dollars (\$2,000,000.00) at
1062 any one time.

1063 **SECTION 4.** Section 57-75-17, Mississippi Code of 1972, is
1064 amended as follows:

1065 57-75-17. (1) For the purpose of aiding in the planning,
1066 design, undertaking and carrying out of the project or any
1067 facility related to the project, any public agency is authorized
1068 and empowered upon such terms, with or without consideration, as
1069 it may determine:

1070 (a) To enter into agreements, which may extend over any
1071 period, with the authority respecting action to be taken by such
1072 public agency with respect to the acquisition, planning,
1073 construction, improvement, operation, maintenance or funding of
1074 the project or any such facility, and which agreements may
1075 include:

1076 (i) The appropriation or payment of funds to the
1077 authority or to a trustee in amounts which shall be sufficient to
1078 enable the authority to defray any designated portion or
1079 percentage of the expenses of administering, planning, designing,

1080 constructing, acquiring, improving, operating, and maintaining the
1081 project or any facility related to the project,

1082 (ii) The appropriation or payment of funds to the
1083 authority or to a trustee to pay interest and principal (whether
1084 at maturity or upon sinking fund redemption) on bonds of the
1085 authority issued pursuant to this act and to fund reserves for
1086 debt service, for operation and maintenance and for renewals and
1087 replacements, and to fulfill requirements of any covenant with
1088 respect to debt service contained in any resolution, trust
1089 indenture or other security agreement relating to the bonds of the
1090 authority issued pursuant to this act, * * *

1091 (iii) The furnishing of other assistance in
1092 connection with the project or facility related to the project,
1093 and

1094 (iv) The borrowing of money from the authority in
1095 connection with a project defined in Section 57-75-5(f)(ii);

1096 (b) To dedicate, sell, donate, convey or lease any
1097 property or interest in property to the authority or grant
1098 easements, licenses or other rights or privileges therein to the
1099 authority;

1100 (c) To incur the expense of any public improvements
1101 made or to be made by such public agency in exercising the powers
1102 granted in this section;

1103 (d) To lend, grant or contribute funds to the
1104 authority;

1105 (e) To cause public buildings and public facilities,
1106 including parks, playgrounds, recreational areas, community
1107 meeting facilities, water, sewer or drainage facilities, or any
1108 other works which it is otherwise empowered to undertake, to be
1109 furnished to or with respect to the project or any such facility;

1110 (f) To furnish, dedicate, close, vacate, pave, install,

1111 upgrade or improve highways, streets, roads, sidewalks, airports,
1112 railroads, or ports;

1113 (g) To plan or replan, zone or rezone any parcel of
1114 land within the public agency or make exceptions from land use,
1115 building and zoning regulations; * * *

1116 (h) To cause administrative and other services to be
1117 furnished to the authority, including services pertaining to the
1118 acquisition of real property and the furnishing of relocation
1119 assistance; and

1120 (i) To loan to the owner, lessee or operator of any
1121 project defined in Section 57-75-5(f)(ii) the proceeds of any loan
1122 from the authority to the public entity under the provisions of
1123 this act.

1124 (2) Any contract between a public agency entered into with
1125 the authority pursuant to any of the powers granted by this act
1126 shall be binding upon said public agency according to its terms,
1127 and such public agency shall have the power to enter into such
1128 contracts as in the discretion of the governing authorities
1129 thereof would be to the best interest of the people of such public
1130 agency. Such contracts may include within the discretion of such
1131 governing authorities of public agencies defined under Section
1132 57-75-5(h)(ii) a pledge of the full faith and credit of such
1133 public agency or any other lawfully available funds for the
1134 performance thereof. If at any time title to or possession of the
1135 project or any such facility is held by any public body or
1136 governmental agency other than the authority, including any agency
1137 or instrumentality of the United States of America, the agreements
1138 referred to in this section shall inure to the benefit of and may
1139 be enforced by such public body or governmental agency.

1140 (3) Notwithstanding any provisions of this act to the
1141 contrary, any contract entered into between the authority and any
1142 public agency for the appropriation or payment of funds to the

1143 authority under item (a)(ii) or (a)(iv) of this section shall
1144 contain a provision therein requiring periodic payments by the
1145 public agency as required by the authority to pay its indebtedness
1146 and, if the public agency is not a county or municipality, such
1147 contract shall include as an additional party to the contract the
1148 county or municipality (referred to in this paragraph as "levying
1149 authority") that levies and collects taxes for the contracting
1150 public agency. If the public agency fails to pay its indebtedness
1151 for any month, the authority shall certify to the State Tax
1152 Commission, or other appropriate agency, the amount of the
1153 delinquency, and the State Tax Commission shall deduct such amount
1154 from the public agency's or levying authority's, as the case may
1155 be, next allocation of sales taxes, petroleum taxes, highway
1156 privilege taxes, severance taxes, Tennessee Valley Authority
1157 payments in lieu of taxes and homestead exemption reimbursements
1158 in that order of priority. The State Tax Commission, or other
1159 appropriate agency, shall pay the sums so deducted to the
1160 authority to be applied to the discharge of the contractual
1161 obligation.

1162 (4) Notwithstanding any provision of this act to the
1163 contrary, all loans made pursuant to Section 57-75-11(hh) and this
1164 section shall be for a term not to exceed twenty (20) years as may
1165 be determined by the authority, shall bear interest at such rates
1166 as may be determined by the authority, shall, in the sole
1167 discretion of the authority, be secured in an amount and a manner
1168 as may be determined by the authority.

1169 (5) (a) Before authorizing any loan to a public agency
1170 defined in Section 57-75-5(h)(ii), a local governmental unit, the
1171 governing authority of such local governmental unit in connection
1172 with a project defined in Section 57-75-5(f)(ii), shall adopt a
1173 resolution declaring its intention so to do, stating the amount of
1174 the loan proposed to be authorized and the purpose for which the

1175 loan is to be authorized, and the date upon which the loan will be
1176 authorized. Such resolution shall be published once a week for at
1177 least three (3) consecutive weeks in at least one (1) newspaper
1178 published in such local governmental unit. The first publication
1179 of such resolution shall be made not less than twenty-one (21)
1180 days before the date fixed in such resolution for the
1181 authorization of the loan and the last publication shall be made
1182 not more than seven (7) days before such date. If no newspaper is
1183 published in such local governmental unit, then such notice shall
1184 be given by publishing the resolution for the required time in
1185 some newspaper having a general circulation in such local
1186 governmental unit and, in addition, by posting a copy of such
1187 resolution for at least twenty-one (21) days next preceding the
1188 date fixed therein at three (3) public places in such local
1189 governmental unit. If fifteen percent (15%) of the qualified
1190 electors of the local governmental unit or fifteen hundred (1500),
1191 whichever is the lesser, file a written protest against the
1192 authorization of such loan on or before the date specified in such
1193 resolution, then an election on the question of the authorization
1194 of such loan shall be called and held as otherwise provided for in
1195 connection with the issuance of general obligation indebtedness of
1196 such local governmental unit. Notice of such election shall be
1197 given as otherwise required in connection with the issuance of
1198 general obligation indebtedness of such local governmental unit.
1199 If three-fifths (3/5) of the qualified electors voting in the
1200 election vote in favor of authorizing the loan, then the governing
1201 authority of the local governmental unit shall proceed with the
1202 loan; however, if less than three-fifths (3/5) of the qualified
1203 electors voting in the election vote in favor of authorizing the
1204 loan, then the loan shall not be incurred. If no protest be
1205 filed, then such loan may be entered into by the local
1206 governmental unit without an election on the question of the

1207 authorization of such loan, at any time within a period of two (2)
1208 years after the date specified in the resolution. However, the
1209 governing authority of any local governmental unit, in its
1210 discretion, may nevertheless call an election on such question, in
1211 which event it shall not be necessary to publish the resolution
1212 declaring its intention to authorize such loan as provided in this
1213 subsection.

1214 (b) Local governmental units may, in connection with
1215 any such loan, enter into any covenants and agreements with
1216 respect to such local governmental unit's operations, revenues,
1217 assets, monies, funds or property, or such loan, as may be
1218 prescribed by the authority.

1219 (c) Upon the making of any such loan by the authority
1220 to any local governmental unit, such local governmental unit shall
1221 be held and be deemed to have agreed that if such governmental
1222 unit fails to pay the principal of, premium, if any, and interest
1223 on any such loan as when due and payable, such governmental unit
1224 shall have waived any and all defenses to such nonpayment, and the
1225 authority, upon such nonpayment, shall thereupon avail itself of
1226 all remedies, rights and provisions of law applicable in such
1227 circumstance, including without limitation any remedies or rights
1228 theretofore agreed to by the local governmental unit, and that
1229 such loan shall for all of the purposes of this section, be held
1230 and be deemed to have become due and payable and to be unpaid.
1231 The authority may carry out the provisions of this section and
1232 exercise all of the rights and other applicable laws of this
1233 state.

1234 (d) This section shall be deemed to provide an
1235 additional, alternative and complete method for the doing of the
1236 things authorized by this section and shall be deemed and
1237 construed to be supplemental to any power conferred by other laws
1238 on public agencies and not in derogation of any such powers. Any

1239 obligation incurred pursuant to the provisions of this section
1240 shall not constitute an indebtedness of the public agency within
1241 the meaning of any constitutional or statutory limitation or
1242 restriction. For purposes of this act, a public agency shall not
1243 be required to comply with the provisions of any other law except
1244 as provided in this section.

1245 Any public agency providing any utility service or services,
1246 to any project defined in Section 57-75-5(f)(iv)1 may enter into
1247 leases or subleases for any period of time not to exceed thirty
1248 (30) years, in the capacity as lessor or lessee or sublessor or
1249 sublessee of lands alone, or lands and facilities located thereon,
1250 whether the facilities are owned by the owner of the land, a
1251 lessee, sublessee or a third party, and whether the public agency
1252 is a lessor, lessee or owner of the land. Any such public agency
1253 may also enter into operating agreements and/or lease-purchase
1254 agreements with respect to land or utility facilities as owner,
1255 operator, lessor or lessee for any period of time not to exceed
1256 thirty (30) years. Any such public agency may also enter into
1257 contracts for the provision of utilities for any period of time
1258 not to exceed thirty (30) years and may set a special rate
1259 structure for such utilities.

1260 **SECTION 5.** This act shall take effect and be in force from
1261 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 57-75-5, MISSISSIPPI CODE OF 1972, TO
2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
3 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-11, MISSISSIPPI
4 CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT
5 AUTHORITY TO PROVIDE GRANT OR LOAN FUNDS TO PUBLIC AGENCIES OR
6 ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS AND TO GIVE THE
7 AUTHORITY CERTAIN POWERS WITH REGARD TO SUCH GRANTS OF LOANS; TO
8 AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE
9 ISSUANCE OF ADDITIONAL STATE GENERAL OBLIGATION BONDS FOR CERTAIN
10 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
11 SECTION 57-75-17, MISSISSIPPI CODE OF 1972, TO GRANT PUBLIC
12 ENTITIES CERTAIN POWERS WITH REGARD TO BORROWING MONEY FROM THE

13 AUTHORITY IN CONNECTION WITH CERTAIN PROJECTS; AND FOR RELATED
14 PURPOSES.