

By: Representatives Fleming, Clark, Smith  
(27th)

To: Ways and Means

## HOUSE BILL NO. 1696

1 AN ACT TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO  
2 DIRECT THE MISSISSIPPI DEVELOPMENT AUTHORITY TO PROVIDE FOR A  
3 PROGRAM OF LOANS OR LOAN GUARANTIES, OR BOTH, TO BE MADE TO OR ON  
4 BEHALF OF ANY INTEGRATED POULTRY OPERATION MEETING THE CERTAIN  
5 MINIMUM REQUIREMENTS; TO PROVIDE THAT ANY POULTRY OPERATION THAT  
6 RECEIVES A LOAN OR LOAN GUARANTY UNDER THIS ACT MUST ENTER INTO  
7 BINDING COMMITMENTS PROVIDING THAT IF THOSE REQUIREMENTS ARE NOT  
8 MET, THE POULTRY OPERATION SHALL BE REQUIRED TO REPAY ALL OR A  
9 PORTION OF THE FUNDS PROVIDED TO OR ON BEHALF OF THE POULTRY  
10 OPERATION UNDER THIS PROGRAM; TO PROVIDE THAT MONIES TO MAKE THE  
11 LOANS OR LOAN GUARANTIES UNDER THIS PROGRAM SHALL BE DRAWN FROM  
12 THE EMERGING CROPS FUND AND SHALL NOT EXCEED \$10,000,000.00 IN THE  
13 AGGREGATE; TO PROVIDE THAT THE AMOUNT OF A LOAN TO ANY SINGLE  
14 POULTRY OPERATION OR LOAN GUARANTY ON BEHALF OF ANY SINGLE POULTRY  
15 OPERATION SHALL NOT EXCEED THE TOTAL COST OF THE PROJECT FOR WHICH  
16 FINANCING IS SOUGHT OR \$10,000,000.00, WHICHEVER IS LESS; TO  
17 PROVIDE THAT REPAYMENTS OF ANY LOAN MADE UNDER THIS PROGRAM SHALL  
18 BE DEPOSITED INTO THE EMERGING CROPS FUND; TO AMEND SECTION  
19 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT  
20 OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE  
21 FUNDS FOR THE EMERGING CROPS FUND; AND FOR RELATED PURPOSES.

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

23 **SECTION 1.** Section 69-2-13, Mississippi Code of 1972, is  
24 amended as follows:

25 69-2-13. (1) There is \* \* \* established in the State  
26 Treasury a fund to be known as the "Emerging Crops Fund," which  
27 shall be used to pay the interest on loans made to farmers for  
28 nonland capital costs of establishing production of emerging crops  
29 on land in Mississippi, and to make loans and grants that are  
30 authorized under this section to be made from the fund. The fund  
31 shall be administered by the Mississippi Development Authority. A  
32 board comprised of the directors of the authority, the Mississippi  
33 Cooperative Extension Service, the Mississippi Small Farm  
34 Development Center and the Mississippi Agricultural and Forestry  
35 Experiment Station, or their designees, shall develop definitions,  
36 guidelines and procedures for the implementation of this chapter.

37 Funds for the Emerging Crops Fund shall be provided from the  
38 issuance of bonds or notes under Sections 69-2-19 through 69-2-37  
39 and from repayment of interest loans made from the fund.

40 (2) (a) The Mississippi Development Authority shall develop  
41 a program that gives fair consideration to making loans for the  
42 processing and manufacturing of goods and services by  
43 agribusiness, greenhouse production horticulture, and small  
44 business concerns. It is the policy of the State of Mississippi  
45 that the Mississippi Development Authority shall give due  
46 recognition to and shall aid, counsel, assist and protect, insofar  
47 as is possible, the interests of agribusiness, greenhouse  
48 production horticulture, and small business concerns. To ensure  
49 that the purposes of this subsection are carried out, the  
50 Mississippi Development Authority shall loan not more than One  
51 Million Dollars (\$1,000,000.00) to finance any single  
52 agribusiness, greenhouse production horticulture, or small  
53 business concern. Loans made under this subsection shall be made  
54 in accordance with the criteria established in Section 57-71-11.

55 (b) The Mississippi Development Authority may, out of  
56 the total amount of bonds authorized to be issued under this  
57 chapter, make available funds to any planning and development  
58 district in accordance with the criteria established in Section  
59 57-71-11. Planning and development districts that receive monies  
60 under this provision shall use the monies to make loans to private  
61 companies for purposes consistent with this subsection.

62 (c) The Mississippi Development Authority is \* \* \*  
63 authorized to engage legal services, financial advisors,  
64 appraisers and consultants if needed to review and close loans  
65 made under this subsection and to establish and assess reasonable  
66 fees, including, but not limited to, liquidation expenses.

67 (3) (a) The Mississippi Development Authority shall, in  
68 addition to the other programs described in this section, provide  
69 for a program of loans to be made to agribusiness or greenhouse

70 production horticulture enterprises for the purpose of  
71 encouraging \* \* \* the extension of conventional financing and the  
72 issuance of letters of credit to those agribusiness or greenhouse  
73 production horticulture enterprises by private institutions.  
74 Monies to make those loans by the Mississippi Development  
75 Authority shall be drawn from the Emerging Crops Fund. The amount  
76 of a loan to any single agribusiness or greenhouse production  
77 horticulture enterprise under this paragraph (a) shall not exceed  
78 twenty percent (20%) of the total cost of the project for which  
79 financing is sought or Two Hundred Thousand Dollars (\$200,000.00),  
80 whichever is less. No interest shall be charged on those loans,  
81 and only the amount actually loaned shall be required to be  
82 repaid. Repayments shall be deposited into the Emerging Crops  
83 Fund.

84 (b) The Mississippi Development Authority shall, in  
85 addition to the other programs described in this section, provide  
86 for a program of loans or loan guaranties, or both, to be made to  
87 or on behalf of any agribusiness enterprise engaged in beef  
88 processing for the purpose of encouraging \* \* \* the extension of  
89 conventional financing and the issuance of letters of credit to  
90 those agribusiness enterprises by private institutions. Monies to  
91 make those loans or loan guaranties, or both, by the Mississippi  
92 Development Authority shall be drawn from the Emerging Crops Fund  
93 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)  
94 in the aggregate. The amount of a loan to any single agribusiness  
95 enterprise or loan guaranty on behalf of that agribusiness  
96 enterprise, or both, under this paragraph (b) shall not exceed the  
97 total cost of the project for which financing is sought or  
98 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.  
99 The interest charged on a loan made under this paragraph (b) shall  
100 be at a rate determined by the Mississippi Development Authority.  
101 All repayments of any loan made under this paragraph (b) shall be  
102 deposited into the Emerging Crops Fund. Assistance received by an

103 agribusiness enterprise under this paragraph (b) shall not  
104 disqualify the agribusiness enterprise from obtaining any other  
105 assistance under this chapter.

106 (4) (a) Through June 30, 2006, the Mississippi Development  
107 Authority may loan or grant to qualified planning and development  
108 districts, and to small business investment corporations,  
109 bank-based community development corporations, the Recruitment and  
110 Training Program, Inc., the City of Jackson Business Development  
111 Loan Fund, the Lorman Southwest Mississippi Development  
112 Corporation, the West Jackson Community Development Corporation,  
113 the East Mississippi Development Corporation, and other entities  
114 meeting the criteria established by the Mississippi Development  
115 Authority (all referred to hereinafter as "qualified entities"),  
116 funds for the purpose of establishing loan revolving funds to  
117 assist in providing financing for minority economic development.  
118 The monies loaned or granted by the Mississippi Development  
119 Authority shall be drawn from the Emerging Crops Fund and shall  
120 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the  
121 aggregate. Planning and development districts or qualified  
122 entities that receive monies pursuant to this provision shall use  
123 those monies to make loans to minority business enterprises  
124 consistent with criteria established by the Mississippi  
125 Development Authority. That criteria shall include, at a minimum,  
126 the following:

127 (i) The business enterprise must be a private,  
128 for-profit enterprise.

129 (ii) If the business enterprise is a  
130 proprietorship, the borrower must be a resident citizen of the  
131 State of Mississippi; if the business enterprise is a corporation  
132 or partnership, at least fifty percent (50%) of the owners must be  
133 resident citizens of the State of Mississippi.

134 (iii) The borrower must have at least five percent  
135 (5%) equity interest in the business enterprise.

136 (iv) The borrower must demonstrate ability to  
137 repay the loan.

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

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

145 (vii) Loan proceeds shall not be used to pay off  
146 existing debt for loan consolidation purposes; to finance the  
147 acquisition, construction, improvement or operation of real  
148 property that is to be held primarily for sale or investment; to  
149 provide for, or free funds, for speculation in any kind of  
150 property; or as a loan to owners, partners or stockholders of the  
151 applicant that do not change ownership interest by the applicant.  
152 However, this does not apply to ordinary compensation for services  
153 rendered in the course of business.

154 (viii) The maximum amount that may be loaned to  
155 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars  
156 (\$250,000.00).

157 (ix) The Mississippi Development Authority shall  
158 review each loan before it is made, and no loan shall be made to  
159 any borrower until the loan has been reviewed and approved by the  
160 Mississippi Development Authority.

161 (b) For the purpose of this subsection, the term  
162 "minority business enterprise" means a socially and economically  
163 disadvantaged small business concern, organized for profit,  
164 performing a commercially useful function that is owned and  
165 controlled by one or more minorities or minority business  
166 enterprises certified by the Mississippi Development Authority, at  
167 least fifty percent (50%) of whom are resident citizens of the  
168 State of Mississippi. For purposes of this subsection, the term

169 "socially and economically disadvantaged small business concern"  
170 shall have the meaning ascribed to that term under the Small  
171 Business Act (15 USCS, Section 637(a)), or women, and the term  
172 "owned and controlled" means a business in which one or more  
173 minorities or minority business enterprises certified by the  
174 Mississippi Development Authority own sixty percent (60%) or, in  
175 the case of a corporation, sixty percent (60%) of the voting  
176 stock, and control sixty percent (60%) of the management and daily  
177 business operations of the business.

178 From and after July 1, 2006, monies not loaned or granted by  
179 the Mississippi Development Authority to planning and development  
180 districts or qualified entities under this subsection, and monies  
181 not loaned by planning and development districts or qualified  
182 entities, shall be deposited to the credit of the sinking fund  
183 created and maintained in the State Treasury for the retirement of  
184 bonds issued under Section 69-2-19.

185 (c) Notwithstanding any other provision of this  
186 subsection to the contrary, if federal funds are not available for  
187 commitments made by a planning and development district to provide  
188 assistance under any federal loan program administered by the  
189 planning and development district in coordination with the  
190 Appalachian Regional Commission or Economic Development  
191 Administration, or both, a planning and development district may  
192 use funds in its loan revolving fund, which have not been  
193 committed otherwise to provide assistance, for the purpose of  
194 providing temporary funding for those commitments. If a planning  
195 and development district uses uncommitted funds in its loan  
196 revolving fund to provide that temporary funding, the district  
197 shall use funds repaid to the district under the temporarily  
198 funded federal loan program to replenish the funds used to provide  
199 the temporary funding. Funds used by a planning and development  
200 district to provide temporary funding under this paragraph (c)  
201 must be repaid to the district's loan revolving fund no later than

202 twelve (12) months after the date the district provides the  
203 temporary funding. A planning and development district may not  
204 use uncommitted funds in its loan revolving fund to provide  
205 temporary funding under this paragraph (c) on more than two (2)  
206 occasions during a calendar year. A planning and development  
207 district may provide temporary funding for multiple commitments on  
208 each of those occasions. The maximum aggregate amount of  
209 uncommitted funds in a loan revolving fund that may be used for  
210 those purposes during a calendar year shall not exceed seventy  
211 percent (70%) of the uncommitted funds in the loan revolving fund  
212 on the date the district first provides temporary funding during  
213 the calendar year.

214 (d) If the Mississippi Development Authority determines  
215 that a planning and development district or qualified entity has  
216 provided loans to minority businesses in a manner inconsistent  
217 with the provisions of this subsection, then the amount of those  
218 loans so provided shall be withheld by the Mississippi Development  
219 Authority from any additional grant funds to which the planning  
220 and development district or qualified entity becomes entitled  
221 under this subsection. If the Mississippi Development Authority  
222 determines, after notifying the planning and development district  
223 or qualified entity twice in writing and providing the planning  
224 and development district or qualified entity a reasonable  
225 opportunity to comply, that a planning and development district or  
226 qualified entity has consistently failed to comply with this  
227 subsection, the Mississippi Development Authority may declare the  
228 planning and development district or qualified entity in default  
229 under this subsection and, upon receipt of notice thereof from the  
230 Mississippi Development Authority, the planning and development  
231 district or qualified entity shall immediately cease providing  
232 loans under this subsection, shall refund to the Mississippi  
233 Development Authority for distribution to other planning and  
234 development districts or qualified entities all funds held in its

235 revolving loan fund and, if required by the Mississippi  
236 Development Authority, shall convey to the Mississippi Development  
237 Authority all administrative and management control of loans  
238 provided by it under this subsection.

239 (e) If the Mississippi Development Authority  
240 determines, after notifying a planning and development district or  
241 qualified entity twice in writing and providing copies of that  
242 notification to each member of the Legislature in whose district  
243 or in a part of whose district the planning and development  
244 district or qualified entity is located and providing the planning  
245 and development district or qualified entity a reasonable  
246 opportunity to take corrective action, that a planning and  
247 development district or qualified entity administering a revolving  
248 loan fund under the provisions of this subsection is not actively  
249 engaged in lending as defined by the rules and regulations of the  
250 Mississippi Development Authority, the Mississippi Development  
251 Authority may declare the planning and development district or  
252 qualified entity in default under this subsection and, upon  
253 receipt of notice thereof from the Mississippi Development  
254 Authority, the planning and development district or qualified  
255 entity shall immediately cease providing loans under this  
256 subsection, shall refund to the Mississippi Development Authority  
257 for distribution to other planning and development districts or  
258 qualified entities all funds held in its revolving loan fund and,  
259 if required by the Mississippi Development Authority, shall convey  
260 to the Mississippi Development Authority all administrative and  
261 management control of loans provided by it under this subsection.

262 (5) The Mississippi Development Authority shall develop a  
263 program that will assist minority business enterprises by  
264 guaranteeing bid, performance and payment bonds that those  
265 minority businesses are required to obtain in order to contract  
266 with federal agencies, state agencies or political subdivisions of  
267 the state. Monies for the program shall be drawn from the monies

268 allocated under subsection (4) of this section to assist the  
269 financing of minority economic development and shall not exceed  
270 Three Million Dollars (\$3,000,000.00) in the aggregate. The  
271 Mississippi Development Authority may promulgate rules and  
272 regulations for the operation of the program established under  
273 this subsection. For the purpose of this subsection (5) the term  
274 "minority business enterprise" has the meaning assigned to that  
275 term in subsection (4) of this section.

276 (6) The Mississippi Development Authority may loan or grant  
277 to public entities and to nonprofit corporations funds to defray  
278 the expense of financing (or to match any funds available from  
279 other public or private sources for the expense of financing)  
280 projects in this state that are devoted to the study, teaching  
281 and/or promotion of regional crafts and that are deemed by the  
282 authority to be significant tourist attractions. The monies  
283 loaned or granted shall be drawn from the Emerging Crops Fund and  
284 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)  
285 in the aggregate.

286 (7) Through June 30, 2006, the Mississippi Development  
287 Authority shall make available to the Mississippi Department of  
288 Agriculture and Commerce funds for the purpose of establishing  
289 loan revolving funds and other methods of financing for  
290 agribusiness programs administered under the Mississippi  
291 Agribusiness Council Act of 1993. The monies made available by  
292 the Mississippi Development Authority shall be drawn from the  
293 Emerging Crops Fund and shall not exceed One Million Two Hundred  
294 Thousand Dollars (\$1,200,000.00) in the aggregate. The  
295 Mississippi Department of Agriculture and Commerce shall establish  
296 control and auditing procedures for use of these funds. These  
297 funds will be used primarily for quick payment to farmers for  
298 vegetable and fruit crops processed and sold through vegetable  
299 processing plants associated with the Department of Agriculture  
300 and Commerce and the Mississippi State Extension Service.

301 (8) From and after July 1, 1996, the Mississippi Development  
302 Authority shall make available to the Mississippi Small Farm  
303 Development Center One Million Dollars (\$1,000,000.00) to be used  
304 by the center to assist small entrepreneurs as provided in Section  
305 37-101-25. The monies made available by the Mississippi  
306 Development Authority shall be drawn from the Emerging Crops Fund.

307 (9) The Mississippi Development Authority shall make  
308 available to the Agribusiness and Natural Resource Development  
309 Center through Alcorn State University an amount not to exceed Two  
310 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001  
311 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal  
312 year 2002 from the cash balance of the Emerging Crops Fund to  
313 support the development of a cooperative program for agribusiness  
314 development, marketing and natural resources development. This  
315 subsection (9) shall stand repealed on June 30, 2006.

316 (10) The Mississippi Development Authority shall make  
317 available to the Small Farm Development Center at Alcorn State  
318 University funds in an aggregate amount not to exceed Three  
319 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash  
320 balance of the Emerging Crops Fund. The Small Farm Development  
321 Center at Alcorn State University shall use those funds to make  
322 loans to producers of sweet potatoes and cooperatives anywhere in  
323 the State of Mississippi owned by sweet potato producers to assist  
324 in the planting of sweet potatoes and the purchase of sweet potato  
325 production and harvesting equipment. A report of the loans made  
326 under this subsection shall be furnished by January 15 of each  
327 year to the Chairman of the Senate Agriculture Committee and the  
328 Chairman of the House Agriculture Committee.

329 (11) The Mississippi Development Authority shall make  
330 available to the Mississippi Department of Agriculture and  
331 Commerce "Make Mine Mississippi" program an amount not to exceed  
332 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from  
333 the cash balance of the Emerging Crops Fund.

334           (12) The Mississippi Development Authority shall make  
335 available to the Mississippi Department of Agriculture and  
336 Commerce an amount not to exceed One Hundred Fifty Thousand  
337 Dollars (\$150,000.00) to be drawn from the cash balance of the  
338 Emerging Crops Fund to be used for the rehabilitation and  
339 maintenance of the Mississippi Farmers Central Market in Jackson,  
340 Mississippi.

341           (13) The Mississippi Development Authority shall make  
342 available to the Mississippi Department of Agriculture and  
343 Commerce an amount not to exceed Twenty-five Thousand Dollars  
344 (\$25,000.00) to be drawn from the cash balance of the Emerging  
345 Crops Fund to be used for advertising purposes related to the  
346 Mississippi Farmers Central Market in Jackson, Mississippi.

347           (14) (a) The Mississippi Development Authority shall, in  
348 addition to the other programs described in this section, provide  
349 for a program of loan guaranties to be made on behalf of any  
350 nonprofit entity qualified under Section 501(c)(3) of the Internal  
351 Revenue Code and certified by the United States Department of the  
352 Treasury as a community development financial institution for the  
353 purpose of encouraging the extension of financing to such an  
354 entity which financing the entity will use to make funds available  
355 to other entities for the purpose of making loans available in  
356 low-income communities in Mississippi. Monies to make those loan  
357 guaranties by the Mississippi Development Authority shall be drawn  
358 from the Emerging Crops Fund and shall not exceed Two Million  
359 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan  
360 guaranty on behalf of such an entity under this subsection (14)  
361 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance  
362 received by an entity under this subsection (14) shall not  
363 disqualify the entity from obtaining any other assistance under  
364 this chapter.

365           (b) An entity desiring assistance under this subsection  
366 (14) must submit an application to the Mississippi Development

367 Authority. The application must include any information required  
368 by the Mississippi Development Authority.

369 (c) The Mississippi Development Authority shall have  
370 all powers necessary to implement and administer the program  
371 established under this subsection (14), and the Mississippi  
372 Development Authority shall promulgate rules and regulations, in  
373 accordance with the Mississippi Administrative Procedures Law,  
374 necessary for the implementation of this subsection (14).

375 (15) (a) The Mississippi Development Authority, in addition  
376 to the other programs described in this section, shall provide for  
377 a program of loans or loan guaranties, or both, to be made to or  
378 on behalf of any integrated poultry operation meeting the minimum  
379 requirements prescribed in paragraph (b) of this subsection, for  
380 the purpose of encouraging private institutions to extend  
381 conventional financing and issue letters of credit to those  
382 poultry operations.

383 (b) In order to be eligible to receive a loan or loan  
384 guaranty under this subsection (15), an integrated poultry  
385 operation must commit to:

386 (i) Create one hundred fifty (150) or more new  
387 full-time jobs within two (2) years after completion of  
388 construction of the poultry operation facilities; and

389 (ii) Provide for fifty (50) or more broiler  
390 grow-out houses that have a total of ten (10) or more new full  
391 time employees and produce more than two hundred thousand  
392 (200,000) chickens per week within two (2) years after completion  
393 of construction of the poultry operation facilities.

394 (c) Any poultry operation that receives a loan or loan  
395 guaranty under this subsection (15) shall be required to enter  
396 into binding commitments providing that:

397 (i) The poultry operation shall meet the minimum  
398 requirements prescribed in paragraph (b) of this subsection; and

399                   (ii) If those requirements are not met, the  
400 poultry operation shall be required to repay all or a portion of  
401 the funds provided to or on behalf of the poultry operation under  
402 this subsection (15), as determined by the Mississippi Development  
403 Authority.

404                   (d) Monies to make the loans or loan guaranties, or  
405 both, under this subsection (15) shall be drawn from the Emerging  
406 Crops Fund and shall not exceed Ten Million Dollars  
407 (\$10,000,000.00) in the aggregate. The amount of a loan to any  
408 single poultry operation or loan guaranty on behalf of any single  
409 poultry operation, or both, under this subsection (15) shall not  
410 exceed the total cost of the project for which financing is sought  
411 or Ten Million Dollars (\$10,000,000.00), whichever is less. The  
412 interest charged on a loan made under this subsection (15) shall  
413 be at a rate determined by the Mississippi Development Authority.  
414 All repayments of any loan made under this subsection (15) shall  
415 be deposited into the Emerging Crops Fund.

416                   (e) Assistance received by a poultry operation under  
417 this subsection (15) shall not disqualify the poultry operation  
418 from obtaining any other assistance under this chapter.

419                   **SECTION 2.** Section 69-2-19, Mississippi Code of 1972, is  
420 amended as follows:

421                   69-2-19. (1) The Mississippi Development Authority is  
422 authorized, at one time, or from time to time, to declare by  
423 resolution the necessity for issuance of negotiable general  
424 obligation bonds of the State of Mississippi to provide funds for  
425 the Emerging Crops Fund established in Section 69-2-13. Upon the  
426 adoption of a resolution by the board, declaring the necessity for  
427 the issuance of any part or all of the general obligation bonds  
428 authorized by Sections 69-2-19 through 69-2-39, the authority  
429 shall deliver a certified copy of its resolution or resolutions to  
430 the State Bond Commission. Upon receipt of same, the State Bond  
431 Commission, in its discretion, shall act as the issuing agent,

432 prescribe the form of the bonds, advertise for and accept bids,  
433 issue and sell the bonds so authorized to be sold, and do any and  
434 all other things necessary and advisable in connection with the  
435 issuance and sale of those bonds. The amount of bonds issued  
436 under Sections 69-2-19 through 69-2-39 shall not exceed One  
437 Hundred Fifteen Million Dollars (\$115,000,000.00) in the  
438 aggregate; however:

439           (a) An additional amount of bonds may be issued under  
440 Sections 69-2-19 through 69-2-39 in an amount not to exceed  
441 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of  
442 any such additional bonds shall be used solely for the purposes  
443 described in Section 69-2-13(3)(b); and

444           (b) An additional amount of bonds may be issued under  
445 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two  
446 Million Dollars (\$2,000,000.00), and the proceeds of any such  
447 additional bonds shall be used solely for the purposes described  
448 in Section 69-2-13(14).

449           (2) No bonds may be issued under Sections 69-2-19 through  
450 69-2-39 after October 1, 2019.

451           **SECTION 3.** This act shall take effect and be in force from  
452 and after July 1, 2005.