

By: Representative Watson

To: Ways and Means

HOUSE BILL NO. 1506

1 AN ACT TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO
2 INCREASE BY \$10,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS
3 THAT MAY BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; AND
4 FOR RELATED PURPOSES.

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

6 **SECTION 1.** Section 65-4-25, Mississippi Code of 1972, is
7 amended as follows:

8 65-4-25. The Mississippi Development Authority, acting
9 through its executive director, is authorized, at one time or from
10 time to time, to declare by resolution the necessity for issuance
11 of negotiable general obligation bonds of the State of Mississippi
12 to provide funds for the Economic Development Highway Fund
13 established in Section 65-4-15, Mississippi Code of 1972. Upon
14 the adoption of a resolution by the Executive Director of the
15 Mississippi Development Authority, declaring the necessity for the
16 issuance of any part or all of the general obligation bonds
17 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
18 of 1972, the executive director shall deliver a certified copy of
19 his resolution or resolutions to the State Bond Commission. Upon
20 receipt of same, the State Bond Commission, in its discretion,
21 shall act as the issuing agent, prescribe the form of the bonds,
22 advertise for and accept bids, issue and sell the bonds so
23 authorized to be sold, and do any and all other things necessary
24 and advisable in connection with the issuance and sale of such
25 bonds. The principal amount of bonds issued under Sections
26 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
27 exceed One Hundred Eighty-nine Million Five Hundred Thousand
28 Dollars (\$189,500,000.00) in the aggregate. However, an

29 additional amount of bonds may be issued under Sections 65-4-25
30 through 65-4-45, Mississippi Code of 1972, in an amount not to
31 exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of
32 any such additional bonds issued shall be used to provide funding
33 for a high economic benefit project as defined in Section
34 65-4-5(1)(c)(vi), Mississippi Code of 1972.

35 **SECTION 2.** This act shall take effect and be in force from
36 and after July 1, 2006.