

By: Representatives Lane, Eaton, Robinson
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To: Ways and Means

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1615

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 TO AGRIBUSINESSES THAT SUSTAINED A CERTAIN AMOUNT
4 OF DAMAGE AS A RESULT OF A NATURAL DISASTER THAT OCCURRED IN
5 CALENDAR YEAR 2005 AND FOR WHICH A PORTION OF THE DAMAGE WAS NOT
6 REIMBURSED BY INSURANCE; TO SPECIFY THE CONDITIONS THAT AN
7 AGRIBUSINESS MUST MEET TO BE ELIGIBLE FOR A LOAN UNDER THE
8 PROGRAM; TO SPECIFY THE MAXIMUM AMOUNT OF A LOAN THAT MAY BE MADE
9 TO AN AGRIBUSINESS UNDER THE PROGRAM; TO SPECIFY THE PURPOSES FOR
10 WHICH THE PROCEEDS OF A LOAN MAY BE USED; TO PROVIDE THAT MONIES
11 TO MAKE THE LOANS UNDER THE PROGRAM SHALL BE DRAWN FROM THE
12 EMERGING CROPS FUND AND SHALL NOT EXCEED \$10,000,000.00 IN THE
13 AGGREGATE; TO PROVIDE THAT NO INTEREST SHALL BE CHARGED ON LOANS
14 MADE UNDER THE PROGRAM; TO DELETE THE PROVISIONS THAT AUTHORIZE
15 THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DRAW FUNDS FROM THE
16 EMERGING CROPS FUND TO PROVIDE LOANS AND LOAN GUARANTIES TO OR ON
17 BEHALF OF ANY AGRIBUSINESS ENTERPRISE ENGAGED IN BEEF PROCESSING
18 FOR THE PURPOSE OF ENCOURAGING THE EXTENSION OF CONVENTIONAL
19 FINANCING AND THE ISSUANCE OF LETTERS OF CREDIT TO SUCH
20 AGRIBUSINESS ENTERPRISES BY PRIVATE INSTITUTIONS; TO AMEND SECTION
21 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM AMOUNT
22 OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE
23 FUNDS FOR THE EMERGING CROPS FUND BY \$10,000,000.00; AND FOR
24 RELATED PURPOSES.

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

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

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

39 guidelines and procedures for the implementation of this chapter.
40 Funds for the Emerging Crops Fund shall be provided from the
41 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
42 and from repayment of interest loans made from the fund.

43 (2) (a) The Mississippi Development Authority shall develop
44 a program which gives fair consideration to making loans for the
45 processing and manufacturing of goods and services by
46 agribusiness, greenhouse production horticulture, and small
47 business concerns. It is the policy of the State of Mississippi
48 that the Mississippi Development Authority shall give due
49 recognition to and shall aid, counsel, assist and protect, insofar
50 as is possible, the interests of agribusiness, greenhouse
51 production horticulture, and small business concerns. To ensure
52 that the purposes of this subsection are carried out, the
53 Mississippi Development Authority shall loan not more than One
54 Million Dollars (\$1,000,000.00) to finance any single
55 agribusiness, greenhouse production horticulture, or small
56 business concern. Loans made pursuant to this subsection shall be
57 made in accordance with the criteria established in Section
58 57-71-11.

59 (b) The Mississippi Development Authority may, out of
60 the total amount of bonds authorized to be issued under this
61 chapter, make available funds to any planning and development
62 district in accordance with the criteria established in Section
63 57-71-11. Planning and development districts which receive monies
64 pursuant to this provision shall use such monies to make loans to
65 private companies for purposes consistent with this subsection.

66 (c) The Mississippi Development Authority is hereby
67 authorized to engage legal services, financial advisors,
68 appraisers and consultants if needed to review and close loans
69 made hereunder and to establish and assess reasonable fees,
70 including, but not limited to, liquidation expenses.

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

87 * * *

88 (4) (a) Through June 30, 2006, the Mississippi Development
89 Authority may loan or grant to qualified planning and development
90 districts, and to small business investment corporations,
91 bank-based community development corporations, the Recruitment and
92 Training Program, Inc., the City of Jackson Business Development
93 Loan Fund, the Lorman Southwest Mississippi Development
94 Corporation, the West Jackson Community Development Corporation,
95 the East Mississippi Development Corporation, and other entities
96 meeting the criteria established by the Mississippi Development
97 Authority (all referred to hereinafter as "qualified entities"),
98 funds for the purpose of establishing loan revolving funds to
99 assist in providing financing for minority economic development.
100 The monies loaned or granted by the Mississippi Development
101 Authority shall be drawn from the Emerging Crops Fund and shall
102 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
103 aggregate. Planning and development districts or qualified

104 entities which receive monies pursuant to this provision shall use
105 such monies to make loans to minority business enterprises
106 consistent with criteria established by the Mississippi
107 Development Authority. Such criteria shall include, at a minimum,
108 the following:

109 (i) The business enterprise must be a private,
110 for-profit enterprise.

111 (ii) If the business enterprise is a
112 proprietorship, the borrower must be a resident citizen of the
113 State of Mississippi; if the business enterprise is a corporation
114 or partnership, at least fifty percent (50%) of the owners must be
115 resident citizens of the State of Mississippi.

116 (iii) The borrower must have at least five percent
117 (5%) equity interest in the business enterprise.

118 (iv) The borrower must demonstrate ability to
119 repay the loan.

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

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

127 (vii) Loan proceeds shall not be used to pay off
128 existing debt for loan consolidation purposes; to finance the
129 acquisition, construction, improvement or operation of real
130 property which is to be held primarily for sale or investment; to
131 provide for, or free funds, for speculation in any kind of
132 property; or as a loan to owners, partners or stockholders of the
133 applicant which do not change ownership interest by the applicant.
134 However, this does not apply to ordinary compensation for services
135 rendered in the course of business.

136 (viii) The maximum amount that may be loaned to
137 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
138 (\$250,000.00).

139 (ix) The Mississippi Development Authority shall
140 review each loan before it is made, and no loan shall be made to
141 any borrower until the loan has been reviewed and approved by the
142 Mississippi Development Authority.

143 (b) For the purpose of this subsection, the term
144 "minority business enterprise" means a socially and economically
145 disadvantaged small business concern, organized for profit,
146 performing a commercially useful function which is owned and
147 controlled by one or more minorities or minority business
148 enterprises certified by the Mississippi Development Authority, at
149 least fifty percent (50%) of whom are resident citizens of the
150 State of Mississippi. For purposes of this subsection, the term
151 "socially and economically disadvantaged small business concern"
152 shall have the meaning ascribed to such term under the Small
153 Business Act (15 USCS, Section 637(a)), or women, and the term
154 "owned and controlled" means a business in which one or more
155 minorities or minority business enterprises certified by the
156 Mississippi Development Authority own sixty percent (60%) or, in
157 the case of a corporation, sixty percent (60%) of the voting
158 stock, and control sixty percent (60%) of the management and daily
159 business operations of the business.

160 From and after July 1, 2006, monies not loaned or granted by
161 the Mississippi Development Authority to planning and development
162 districts or qualified entities under this subsection, and monies
163 not loaned by planning and development districts or qualified
164 entities, shall be deposited to the credit of the sinking fund
165 created and maintained in the State Treasury for the retirement of
166 bonds issued under Section 69-2-19.

167 (c) Notwithstanding any other provision of this
168 subsection to the contrary, if federal funds are not available for

169 commitments made by a planning and development district to provide
170 assistance under any federal loan program administered by the
171 planning and development district in coordination with the
172 Appalachian Regional Commission or Economic Development
173 Administration, or both, a planning and development district may
174 use funds in its loan revolving fund, which have not been
175 committed otherwise to provide assistance, for the purpose of
176 providing temporary funding for such commitments. If a planning
177 and development district uses uncommitted funds in its loan
178 revolving fund to provide such temporary funding, the district
179 shall use funds repaid to the district under the temporarily
180 funded federal loan program to replenish the funds used to provide
181 the temporary funding. Funds used by a planning and development
182 district to provide temporary funding under this paragraph (c)
183 must be repaid to the district's loan revolving fund no later than
184 twelve (12) months after the date the district provides the
185 temporary funding. A planning and development district may not
186 use uncommitted funds in its loan revolving fund to provide
187 temporary funding under this paragraph (c) on more than two (2)
188 occasions during a calendar year. A planning and development
189 district may provide temporary funding for multiple commitments on
190 each such occasion. The maximum aggregate amount of uncommitted
191 funds in a loan revolving fund that may be used for such purposes
192 during a calendar year shall not exceed seventy percent (70%) of
193 the uncommitted funds in the loan revolving fund on the date the
194 district first provides temporary funding during the calendar
195 year.

196 (d) If the Mississippi Development Authority determines
197 that a planning and development district or qualified entity has
198 provided loans to minority businesses in a manner inconsistent
199 with the provisions of this subsection, then the amount of such
200 loans so provided shall be withheld by the Mississippi Development
201 Authority from any additional grant funds to which the planning

202 and development district or qualified entity becomes entitled
203 under this subsection. If the Mississippi Development Authority
204 determines, after notifying such planning and development district
205 or qualified entity twice in writing and providing such planning
206 and development district or qualified entity a reasonable
207 opportunity to comply, that a planning and development district or
208 qualified entity has consistently failed to comply with this
209 subsection, the Mississippi Development Authority may declare such
210 planning and development district or qualified entity in default
211 under this subsection and, upon receipt of notice thereof from the
212 Mississippi Development Authority, such planning and development
213 district or qualified entity shall immediately cease providing
214 loans under this subsection, shall refund to the Mississippi
215 Development Authority for distribution to other planning and
216 development districts or qualified entities all funds held in its
217 revolving loan fund and, if required by the Mississippi
218 Development Authority, shall convey to the Mississippi Development
219 Authority all administrative and management control of loans
220 provided by it under this subsection.

221 (e) If the Mississippi Development Authority
222 determines, after notifying a planning and development district or
223 qualified entity twice in writing and providing copies of such
224 notification to each member of the Legislature in whose district
225 or in a part of whose district such planning and development
226 district or qualified entity is located and providing such
227 planning and development district or qualified entity a reasonable
228 opportunity to take corrective action, that a planning and
229 development district or qualified entity administering a revolving
230 loan fund under the provisions of this subsection is not actively
231 engaged in lending as defined by the rules and regulations of the
232 Mississippi Development Authority, the Mississippi Development
233 Authority may declare such planning and development district or
234 qualified entity in default under this subsection and, upon

235 receipt of notice thereof from the Mississippi Development
236 Authority, such planning and development district or qualified
237 entity shall immediately cease providing loans under this
238 subsection, shall refund to the Mississippi Development Authority
239 for distribution to other planning and development districts or
240 qualified entities all funds held in its revolving loan fund and,
241 if required by the Mississippi Development Authority, shall convey
242 to the Mississippi Development Authority all administrative and
243 management control of loans provided by it under this subsection.

244 (5) The Mississippi Development Authority shall develop a
245 program which will assist minority business enterprises by
246 guaranteeing bid, performance and payment bonds which such
247 minority businesses are required to obtain in order to contract
248 with federal agencies, state agencies or political subdivisions of
249 the state. Monies for such program shall be drawn from the monies
250 allocated under subsection (4) of this section to assist the
251 financing of minority economic development and shall not exceed
252 Three Million Dollars (\$3,000,000.00) in the aggregate. The
253 Mississippi Development Authority may promulgate rules and
254 regulations for the operation of the program established pursuant
255 to this subsection. For the purpose of this subsection (5) the
256 term "minority business enterprise" has the meaning assigned such
257 term in subsection (4) of this section.

258 (6) The Mississippi Development Authority may loan or grant
259 to public entities and to nonprofit corporations funds to defray
260 the expense of financing (or to match any funds available from
261 other public or private sources for the expense of financing)
262 projects in this state which are devoted to the study, teaching
263 and/or promotion of regional crafts and which are deemed by the
264 authority to be significant tourist attractions. The monies
265 loaned or granted shall be drawn from the Emerging Crops Fund and
266 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
267 in the aggregate.

268 (7) Through June 30, 2006, the Mississippi Development
269 Authority shall make available to the Mississippi Department of
270 Agriculture and Commerce funds for the purpose of establishing
271 loan revolving funds and other methods of financing for
272 agribusiness programs administered under the Mississippi
273 Agribusiness Council Act of 1993. The monies made available by
274 the Mississippi Development Authority shall be drawn from the
275 Emerging Crops Fund and shall not exceed One Million Two Hundred
276 Thousand Dollars (\$1,200,000.00) in the aggregate. The
277 Mississippi Department of Agriculture and Commerce shall establish
278 control and auditing procedures for use of these funds. These
279 funds will be used primarily for quick payment to farmers for
280 vegetable and fruit crops processed and sold through vegetable
281 processing plants associated with the Department of Agriculture
282 and Commerce and the Mississippi State Extension Service.

283 (8) From and after July 1, 1996, the Mississippi Development
284 Authority shall make available to the Mississippi Small Farm
285 Development Center One Million Dollars (\$1,000,000.00) to be used
286 by the center to assist small entrepreneurs as provided in Section
287 37-101-25, Mississippi Code of 1972. The monies made available by
288 the Mississippi Development Authority shall be drawn from the
289 Emerging Crops Fund.

290 (9) The Mississippi Development Authority shall make
291 available to the Agribusiness and Natural Resource Development
292 Center through Alcorn State University an amount not to exceed Two
293 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
294 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
295 year 2002 from the cash balance of the Emerging Crops Fund to
296 support the development of a cooperative program for agribusiness
297 development, marketing and natural resources development. This
298 subsection (9) shall stand repealed on June 30, 2006.

299 (10) The Mississippi Development Authority shall make
300 available to the Small Farm Development Center at Alcorn State

301 University funds in an aggregate amount not to exceed Three
302 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
303 balance of the Emerging Crops Fund. The Small Farm Development
304 Center at Alcorn State University shall use such funds to make
305 loans to producers of sweet potatoes and cooperatives anywhere in
306 the State of Mississippi owned by sweet potato producers to assist
307 in the planting of sweet potatoes and the purchase of sweet potato
308 production and harvesting equipment. A report of the loans made
309 under this subsection shall be furnished by January 15 of each
310 year to the Chairman of the Senate Agriculture Committee and the
311 Chairman of the House Agriculture Committee.

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

317 (12) The Mississippi Development Authority shall make
318 available to the Mississippi Department of Agriculture and
319 Commerce an amount not to exceed One Hundred Fifty Thousand
320 Dollars (\$150,000.00) to be drawn from the cash balance of the
321 Emerging Crops Fund to be used for the rehabilitation and
322 maintenance of the Mississippi Farmers Central Market in Jackson,
323 Mississippi.

324 (13) The Mississippi Development Authority shall make
325 available to the Mississippi Department of Agriculture and
326 Commerce an amount not to exceed Twenty-five Thousand Dollars
327 (\$25,000.00) to be drawn from the cash balance of the Emerging
328 Crops Fund to be used for advertising purposes related to the
329 Mississippi Farmers Central Market in Jackson, Mississippi.

330 (14) (a) The Mississippi Development Authority shall, in
331 addition to the other programs described in this section, provide
332 for a program of loan guaranties to be made on behalf of any
333 nonprofit entity qualified under Section 501(c)(3) of the Internal

334 Revenue Code and certified by the United States Department of the
335 Treasury as a community development financial institution for the
336 purpose of encouraging the extension of financing to such an
337 entity which financing the entity will use to make funds available
338 to other entities for the purpose of making loans available in
339 low-income communities in Mississippi. Monies to make such loan
340 guaranties by the Mississippi Development Authority shall be drawn
341 from the Emerging Crops Fund and shall not exceed Two Million
342 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
343 guaranty on behalf of such an entity under this subsection (14)
344 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
345 received by an entity under this subsection (14) shall not
346 disqualify the entity from obtaining any other assistance under
347 this chapter.

348 (b) An entity desiring assistance under this subsection
349 (14) must submit an application to the Mississippi Development
350 Authority. The application must include any information required
351 by the Mississippi Development Authority.

352 (c) The Mississippi Development Authority shall have
353 all powers necessary to implement and administer the program
354 established under this subsection (14), and the Mississippi
355 Development Authority shall promulgate rules and regulations, in
356 accordance with the Mississippi Administrative Procedures Law,
357 necessary for the implementation of this subsection (14).

358 (15) (a) The Mississippi Development Authority, in addition
359 to the other programs described in this section, shall provide for
360 a program of loans to agribusinesses that sustained damage to the
361 property of the agribusiness as a result of a natural disaster
362 that occurred in calendar year 2005 and for which a portion of the
363 damage was not reimbursed by insurance. In administering this
364 program, the Mississippi Development Authority shall follow the
365 Agribusiness Enterprise Loan Program guidelines to the extent that

366 the guidelines are not inconsistent with the provisions of this
367 subsection (15).

368 (b) In order to be eligible to receive a loan under
369 this program, an agribusiness must:

370 (i) Be located in an area of the state for which a
371 disaster declaration was issued by the Governor, or for which a
372 major disaster declaration was issued by the President of the
373 United States, as a result of a natural disaster that occurred in
374 calendar year 2005;

375 (ii) Have had insurance on the property of the
376 agribusiness at the time that the natural disaster occurred;

377 (iii) Have sustained damage to the property of the
378 agribusiness as a result of the natural disaster in an amount
379 equal to at least twenty-five percent (25%) of the value of the
380 property, as determined and documented by the insurer of the
381 property; and

382 (iv) Have a portion of the damage to the property
383 of the agribusiness as a result of the natural disaster that was
384 not reimbursed by insurance.

385 (b) Subject to the provisions of paragraph (c), the
386 maximum amount of a loan that may be made to an agribusiness under
387 this program shall be as follows:

388 (i) If the damage to the property of the
389 agribusiness as a result of the natural disaster was at least
390 twenty-five percent (25%) but less than fifty percent (50%) of the
391 value of the property, as determined and documented by the insurer
392 of the property, the maximum amount of the loan shall be thirty
393 percent (30%) of the amount of the damage that was not reimbursed
394 by insurance or Fifty Thousand Dollars (\$50,000.00), whichever is
395 less.

396 (ii) If the damage to the property of the
397 agribusiness from the natural disaster was at least fifty percent
398 (50%) of the value of the property, as determined and documented

399 by the insurer of the property, the maximum amount of the loan
400 shall be forty percent (40%) of the amount of the damage that was
401 not reimbursed by insurance or One Hundred Thousand Dollars
402 (\$100,000.00), whichever is less.

403 (c) The maximum amount of a loan for which an
404 agribusiness is eligible under this program shall be reduced by
405 the amount of any federal assistance that the agribusiness
406 received for damage to the property of the agribusiness as a
407 result of a natural disaster that occurred in calendar year 2005.

408 (d) The proceeds of a loan under this program may be
409 used to: pay for construction, repairs to or replacement of
410 structures; pay for purchases, repairs to or replacement of
411 equipment; and/or pay off existing debt that was incurred for any
412 of those purposes, because of damage to the property of the
413 agribusiness as a result of the natural disaster.

414 (e) Monies to make the loans under this program shall
415 be drawn from the Emerging Crops Fund and shall not exceed Ten
416 Million Dollars (\$10,000,000.00) in the aggregate. No interest
417 shall be charged on loans made under this program, and only the
418 amount actually loaned shall be required to be repaid. All
419 repayments of loans shall be deposited into the bond sinking fund
420 created in paragraph (f) of this subsection.

421 (f) There is created in the State Treasury a sinking
422 fund for repayment of the principal of and interest on the Ten
423 Million Dollars (\$10,000,000.00) of bonds issued to fund this
424 program. All monies paid into the sinking fund that are not
425 appropriated to pay accruing bonds and interest shall be invested
426 by the State Treasurer in such securities as are provided by law
427 for the investment of the sinking funds of the state.

428 (g) To the extent allowed under federal law and
429 regulations, any federal funds received by the State of
430 Mississippi on or after the effective date of House Bill No. 1615,
431 2006 Regular Session, that may be used to provide assistance to

432 agribusinesses that sustained damage as a result of a natural
433 disaster that occurred in calendar year 2005 shall be deposited
434 into the Emerging Crops Fund and used for funding the program
435 established under this subsection (15).

436 (h) The receipt of assistance by an agribusiness under
437 any other program described in this section shall not disqualify
438 the agribusiness from obtaining a loan under the program
439 established in this subsection (15) if the agribusiness is
440 otherwise eligible under this program. In addition, the receipt
441 of a loan by an agribusiness under the program established under
442 this subsection (15) shall not disqualify the agribusiness from
443 obtaining assistance under any other program described in this
444 section.

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

447 69-2-19. (1) The Mississippi Development Authority is
448 authorized, at one time, or from time to time, to declare by
449 resolution the necessity for issuance of negotiable general
450 obligation bonds of the State of Mississippi to provide funds for
451 the Emerging Crops Fund established in Section 69-2-13. Upon the
452 adoption of a resolution by the board, declaring the necessity for
453 the issuance of any part or all of the general obligation bonds
454 authorized by Sections 69-2-19 through 69-2-39, the authority
455 shall deliver a certified copy of its resolution or resolutions to
456 the State Bond Commission. Upon receipt of same, the State Bond
457 Commission, in its discretion, shall act as the issuing agent,
458 prescribe the form of the bonds, advertise for and accept bids,
459 issue and sell the bonds so authorized to be sold, and do any and
460 all other things necessary and advisable in connection with the
461 issuance and sale of such bonds. The amount of bonds issued under
462 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred
463 Fifteen Million Dollars (\$115,000,000.00) in the aggregate;
464 however:

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

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

475 (2) No bonds may be issued under Sections 69-2-19 through
476 69-2-39 after October 1, 2019.

477 **SECTION 3.** This act shall take effect and be in force from
478 and after its passage.