

By: Senator(s) Robertson, Albritton, Butler, Dearing, Hewes, Jackson (32nd), King, Moffatt, Morgan, Posey, Walley To: Finance

SENATE BILL NO. 3122

1 AN ACT TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, AS
2 AMEND BY HOUSE BILL NO. 1506, 2006 REGULAR SESSION, TO INCREASE BY
3 \$22,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
4 ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO PROVIDE THAT
5 IF MONEY FROM THE ECONOMIC DEVELOPMENT HIGHWAY FUND IS UTILIZED TO
6 PAY THE COST OF IMPROVEMENTS TO MISSISSIPPI HIGHWAY 611 IN JACKSON
7 COUNTY, MISSISSIPPI, AND THE APPROACHES TO SUCH HIGHWAY, ANY
8 FEDERAL FUNDS RECEIVED BY THE MISSISSIPPI DEPARTMENT OF
9 TRANSPORTATION FOR THE IMPROVEMENTS THAT WERE MADE TO MISSISSIPPI
10 HIGHWAY 611 AND THE APPROACHES THERETO, SHALL BE DEPOSITED INTO
11 THE FUND IN AN AMOUNT NOT TO EXCEED THE AMOUNT OF MONEY FROM THE
12 FUND THAT WAS UTILIZED TO PAY THE COST OF SUCH IMPROVEMENTS; AND
13 FOR RELATED PURPOSES.

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

15 **SECTION 1.** Section 65-4-25, Mississippi Code of 1972, as
16 amended by House Bill No. 1506, 2006 Regular Session, is amended
17 as follows:

18 65-4-25. The Mississippi Development Authority, acting
19 through its executive director, is authorized, at one time or from
20 time to time, to declare by resolution the necessity for issuance
21 of negotiable general obligation bonds of the State of Mississippi
22 to provide funds for the Economic Development Highway Fund
23 established in Section 65-4-15, Mississippi Code of 1972. Upon
24 the adoption of a resolution by the Executive Director of the
25 Mississippi Development Authority, declaring the necessity for the
26 issuance of any part or all of the general obligation bonds
27 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
28 of 1972, the executive director shall deliver a certified copy of
29 his resolution or resolutions to the State Bond Commission. Upon
30 receipt of same, the State Bond Commission, in its discretion,
31 shall act as the issuing agent, prescribe the form of the bonds,
32 advertise for and accept bids, issue and sell the bonds so

33 authorized to be sold, and do any and all other things necessary
34 and advisable in connection with the issuance and sale of such
35 bonds. The principal amount of bonds issued under Sections
36 65-4-25 through 65-4-45, Mississippi Code of 1972, shall not
37 exceed Two Hundred Eleven Million Five Hundred Thousand Dollars
38 (\$211,500,000.00) in the aggregate. However, an additional amount
39 of bonds may be issued under Sections 65-4-25 through 65-4-45,
40 Mississippi Code of 1972, in an amount not to exceed Seven Million
41 Dollars (\$7,000,000.00), and the proceeds of any such additional
42 bonds issued shall be used to provide funding for a high economic
43 benefit project as defined in Section 65-4-5(1)(c)(vi),
44 Mississippi Code of 1972.

45 **SECTION 2.** If money from the Economic Development Highway
46 Fund ("Fund") is utilized to pay the cost of improvements to
47 Mississippi Highway 611 in Jackson County, Mississippi, and the
48 approaches to such highway, any federal funds received by the
49 Mississippi Department of Transportation for the improvements that
50 were made to Mississippi Highway 611 and the approaches thereto,
51 shall be deposited into the Fund in an amount not to exceed the
52 amount of money from the Fund that was utilized to pay the cost of
53 improvements to Highway 611 and the approaches thereto.

54 **SECTION 3.** This act shall take effect and be in force from
55 and after July 1, 2006.