

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.