

By: Representative Lane

To: Ways and Means

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 AMEND SECTION 69-2-19, MISSISSIPPI CODE
15 OF 1972, TO INCREASE THE MAXIMUM AMOUNT OF STATE GENERAL
16 OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR THE
17 EMERGING CROPS FUND BY \$10,000,000.00; AND FOR RELATED PURPOSES.

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

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

21 69-2-13. (1) There is hereby established in the State
22 Treasury a fund to be known as the "Emerging Crops Fund," which
23 shall be used to pay the interest on loans made to farmers for
24 nonland capital costs of establishing production of emerging crops
25 on land in Mississippi, and to make loans and grants which are
26 authorized under this section to be made from the fund. The fund
27 shall be administered by the Mississippi Development Authority. A
28 board comprised of the directors of the authority, the Mississippi
29 Cooperative Extension Service, the Mississippi Small Farm
30 Development Center and the Mississippi Agricultural and Forestry
31 Experiment Station, or their designees, shall develop definitions,
32 guidelines and procedures for the implementation of this chapter.
33 Funds for the Emerging Crops Fund shall be provided from the

34 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
35 and from repayment of interest loans made from the fund.

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

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

59 (c) The Mississippi Development Authority is hereby
60 authorized to engage legal services, financial advisors,
61 appraisers and consultants if needed to review and close loans
62 made hereunder and to establish and assess reasonable fees,
63 including, but not limited to, liquidation expenses.

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

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

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

100 disqualify the agribusiness enterprise from obtaining any other
101 assistance under this chapter.

102 (4) (a) Through June 30, 2010, the Mississippi Development
103 Authority may loan or grant to qualified planning and development
104 districts, and to small business investment corporations,
105 bank-based community development corporations, the Recruitment and
106 Training Program, Inc., the City of Jackson Business Development
107 Loan Fund, the Lorman Southwest Mississippi Development
108 Corporation, the West Jackson Community Development Corporation,
109 the East Mississippi Development Corporation, and other entities
110 meeting the criteria established by the Mississippi Development
111 Authority (all referred to hereinafter as "qualified entities"),
112 funds for the purpose of establishing loan revolving funds to
113 assist in providing financing for minority economic development.
114 The monies loaned or granted by the Mississippi Development
115 Authority shall be drawn from the Emerging Crops Fund and shall
116 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
117 aggregate. Planning and development districts or qualified
118 entities which receive monies pursuant to this provision shall use
119 such monies to make loans to minority business enterprises
120 consistent with criteria established by the Mississippi
121 Development Authority. Such criteria shall include, at a minimum,
122 the following:

123 (i) The business enterprise must be a private,
124 for-profit enterprise.

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

130 (iii) The borrower must have at least five percent
131 (5%) equity interest in the business enterprise.

132 (iv) The borrower must demonstrate ability to
133 repay the loan.

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

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

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

150 (viii) The maximum amount that may be loaned to
151 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
152 (\$250,000.00).

153 (ix) The Mississippi Development Authority shall
154 review each loan before it is made, and no loan shall be made to
155 any borrower until the loan has been reviewed and approved by the
156 Mississippi Development Authority.

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

165 of this subsection, the term "socially and economically
166 disadvantaged small business concern" shall have the meaning
167 ascribed to such term under the Small Business Act (15 USCS,
168 Section 637(a)), or women, and the term "owned and controlled"
169 means a business in which one or more minorities or minority
170 business enterprises certified by the Mississippi Development
171 Authority own sixty percent (60%) or, in the case of a
172 corporation, sixty percent (60%) of the voting stock, and control
173 sixty percent (60%) of the management and daily business
174 operations of the business. However, an individual whose personal
175 net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)
176 shall not be considered to be an economically disadvantaged
177 individual.

178 From and after July 1, 2010, 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 such commitments. If a planning
195 and development district uses uncommitted funds in its loan
196 revolving fund to provide such 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 such occasion. The maximum aggregate amount of uncommitted
209 funds in a loan revolving fund that may be used for such purposes
210 during a calendar year shall not exceed seventy percent (70%) of
211 the uncommitted funds in the loan revolving fund on the date the
212 district first provides temporary funding during the calendar
213 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 such
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 such planning and development district
223 or qualified entity twice in writing and providing such 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 such
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, such 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 such
242 notification to each member of the Legislature in whose district
243 or in a part of whose district such planning and development
244 district or qualified entity is located and providing such
245 planning 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 such 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, such 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 which will assist minority business enterprises by

264 guaranteeing bid, performance and payment bonds which such
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 such 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 pursuant
273 to this subsection. For the purpose of this subsection (5) the
274 term "minority business enterprise" has the meaning assigned such
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 which are devoted to the study, teaching
281 and/or promotion of regional crafts and which 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, Mississippi Code of 1972. The monies made available by
306 the Mississippi Development Authority shall be drawn from the
307 Emerging Crops Fund.

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

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

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

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

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

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

363 received by an entity under this subsection (14) shall not
364 disqualify the entity from obtaining any other assistance under
365 this chapter.

366 (b) An entity desiring assistance under this subsection
367 (14) must submit an application to the Mississippi Development
368 Authority. The application must include any information required
369 by the Mississippi Development Authority.

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

376 (15) (a) The Mississippi Development Authority, in addition
377 to the other programs described in this section, shall provide for
378 a program of loans to agribusinesses that sustained damage to the
379 property of the agribusiness as a result of a natural disaster
380 that occurred in calendar year 2005 and for which a portion of the
381 damage was not reimbursed by insurance. In administering this
382 program, the Mississippi Development Authority shall follow the
383 Agribusiness Enterprise Loan Program guidelines to the extent that
384 the guidelines are not inconsistent with the provisions of this
385 subsection (15).

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

388 (i) Be located in an area of the state for which a
389 disaster declaration was issued by the Governor, or for which a
390 major disaster declaration was issued by the President of the
391 United States, as a result of a natural disaster that occurred in
392 calendar year 2005;

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

395 (iii) Have sustained damage to the property of the
396 agribusiness as a result of the natural disaster in an amount
397 equal to at least twenty-five percent (25%) of the value of the
398 property, as determined and documented by the insurer of the
399 property; and

400 (iv) Have a portion of the damage to the property
401 of the agribusiness as a result of the natural disaster that was
402 not reimbursed by insurance.

403 (c) Subject to the provisions of paragraph (d), the
404 maximum amount of a loan that may be made to an agribusiness under
405 this program shall be as follows:

406 (i) If the damage to the property of the
407 agribusiness as a result of the natural disaster was at least
408 twenty-five percent (25%) but less than fifty percent (50%) of the
409 value of the property, as determined and documented by the insurer
410 of the property, the maximum amount of the loan shall be thirty
411 percent (30%) of the amount of the damage that was not reimbursed
412 by insurance or Fifty Thousand Dollars (\$50,000.00), whichever is
413 less.

414 (ii) If the damage to the property of the
415 agribusiness from the natural disaster was at least fifty percent
416 (50%) of the value of the property, as determined and documented
417 by the insurer of the property, the maximum amount of the loan
418 shall be forty percent (40%) of the amount of the damage that was
419 not reimbursed by insurance or One Hundred Thousand Dollars
420 (\$100,000.00), whichever is less.

421 (d) The maximum amount of a loan for which an
422 agribusiness is eligible under this program shall be reduced by
423 the amount of any federal assistance that the agribusiness
424 received for damage to the property of the agribusiness as a
425 result of a natural disaster that occurred in calendar year 2005.

426 (e) The proceeds of a loan under this program may be
427 used to: pay for construction, repairs to or replacement of

428 structures; pay for purchases, repairs to or replacement of
429 equipment; and/or pay off existing debt that was incurred for any
430 of those purposes, because of damage to the property of the
431 agribusiness as a result of the natural disaster.

432 (f) Monies to make the loans under this program shall
433 be drawn from the Emerging Crops Fund and shall not exceed Ten
434 Million Dollars (\$10,000,000.00) in the aggregate. No interest
435 shall be charged on loans made under this program, and only the
436 amount actually loaned shall be required to be repaid. All
437 repayments of loans shall be deposited into the bond sinking fund
438 created in paragraph (g) of this subsection.

439 (g) There is created in the State Treasury a sinking
440 fund for repayment of the principal of and interest on the Ten
441 Million Dollars (\$10,000,000.00) of bonds issued to fund this
442 program. All monies paid into the sinking fund that are not
443 appropriated to pay accruing bonds and interest shall be invested
444 by the State Treasurer in such securities as are provided by law
445 for the investment of the sinking funds of the state.

446 (h) To the extent allowed under federal law and
447 regulations, any federal funds received by the State of
448 Mississippi on or after the effective date of House Bill No. _____,
449 2007 Regular Session, that may be used to provide assistance to
450 agribusinesses that sustained damage as a result of a natural
451 disaster that occurred in calendar year 2005 shall be deposited
452 into the Emerging Crops Fund and used for funding the program
453 established under this subsection (15).

454 (i) The receipt of assistance by an agribusiness under
455 any other program described in this section shall not disqualify
456 the agribusiness from obtaining a loan under the program
457 established in this subsection (15) if the agribusiness is
458 otherwise eligible under this program. In addition, the receipt
459 of a loan by an agribusiness under the program established under
460 this subsection (15) shall not disqualify the agribusiness from

461 obtaining assistance under any other program described in this
462 section.

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

465 69-2-19. (1) The Mississippi Development Authority is
466 authorized, at one time, or from time to time, to declare by
467 resolution the necessity for issuance of negotiable general
468 obligation bonds of the State of Mississippi to provide funds for
469 the Emerging Crops Fund established in Section 69-2-13. Upon the
470 adoption of a resolution by the board, declaring the necessity for
471 the issuance of any part or all of the general obligation bonds
472 authorized by Sections 69-2-19 through 69-2-39, the authority
473 shall deliver a certified copy of its resolution or resolutions to
474 the State Bond Commission. Upon receipt of same, the State Bond
475 Commission, in its discretion, shall act as the issuing agent,
476 prescribe the form of the bonds, advertise for and accept bids,
477 issue and sell the bonds so authorized to be sold, and do any and
478 all other things necessary and advisable in connection with the
479 issuance and sale of such bonds. The amount of bonds issued under
480 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred
481 Fifteen Million Dollars (\$115,000,000.00) in the aggregate;
482 however:

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

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

493 (2) No bonds may be issued under Sections 69-2-19 through
494 69-2-39 after October 1, 2019.

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