

By: Senator(s) Robertson, Jackson (11th),  
Jackson (32nd), Jordan, King, Morgan, Thomas,  
Walls, White, Williamson

To: Finance

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 3198

1 AN ACT TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO  
2 INCREASE BY \$2,000,000.00 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 Ninety-one Million Five Hundred Thousand  
28 Dollars (\$191,500,000.00) 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36 and after July 1, 2007, and shall stand repealed from and after  
37 June 30, 2007.