

By: Representatives Watson, Baker (74th),
Carpenter

To: Ways and Means

HOUSE BILL NO. 1628

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, AS
2 AMENDED BY SECTION 1 OF SENATE BILL 2605, 2009 REGULAR SESSION, TO
3 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
4 MAJOR ECONOMIC IMPACT ACT TO INCLUDE CERTAIN MANUFACTURERS OF
5 COMPOSITE COMPONENTS FOR THE AEROSPACE INDUSTRY WITH AN INITIAL
6 PRIVATE INVESTMENT OF NOT LESS THAN \$175,000,000.00 WHICH WILL
7 RESULT IN FULL-TIME EMPLOYMENT OF NOT LESS THAN 275 PERSONS BY
8 DECEMBER 31, 2011, NOT LESS THAN 425 PERSONS BY DECEMBER 31, 2013,
9 AND NOT LESS THAN 800 PERSONS BY DECEMBER 31, 2017, WITH AN ANNUAL
10 AVERAGE COMPENSATION OF AT LEAST \$53,000.00; TO AMEND SECTION
11 57-75-11, MISSISSIPPI CODE OF 1972, AS AMENDED BY SECTION 2 OF
12 SENATE BILL 2605, 2009 REGULAR SESSION, TO GRANT THE MISSISSIPPI
13 MAJOR ECONOMIC IMPACT AUTHORITY CERTAIN ADDITIONAL POWERS AND
14 DUTIES WITH REGARD TO SUCH PROJECTS; TO AMEND SECTION 57-75-15,
15 MISSISSIPPI CODE OF 1972, AS AMENDED BY SECTION 3 OF SENATE BILL
16 2605, 2009 REGULAR SESSION, TO AUTHORIZE THE ISSUANCE OF STATE
17 GENERAL OBLIGATION BONDS FOR SUCH PROJECTS AND TO SPECIFY THE
18 PURPOSES FOR WHICH THE PROCEEDS OF SUCH BONDS MAY BE UTILIZED; AND
19 FOR RELATED PURPOSES.

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

21 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, as
22 amended by Section 1 of Senate Bill No. 2605, 2009 Regular
23 Session, is amended as follows:

24 57-75-5. Words and phrases used in this chapter shall have
25 meanings as follows, unless the context clearly indicates a
26 different meaning:

27 (a) "Act" means the Mississippi Major Economic Impact
28 Act as originally enacted or as hereafter amended.

29 (b) "Authority" means the Mississippi Major Economic
30 Impact Authority created pursuant to the act.

31 (c) "Bonds" means general obligation bonds, interim
32 notes and other evidences of debt of the State of Mississippi
33 issued pursuant to this chapter.



34 (d) "Facility related to the project" means and
35 includes any of the following, as the same may pertain to the
36 project within the project area: (i) facilities to provide
37 potable and industrial water supply systems, sewage and waste
38 disposal systems and water, natural gas and electric transmission
39 systems to the site of the project; (ii) airports, airfields and
40 air terminals; (iii) rail lines; (iv) port facilities; (v)
41 highways, streets and other roadways; (vi) public school
42 buildings, classrooms and instructional facilities, training
43 facilities and equipment, including any functionally related
44 facilities; (vii) parks, outdoor recreation facilities and
45 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
46 art centers, cultural centers, folklore centers and other public
47 facilities; (ix) health care facilities, public or private; and
48 (x) fire protection facilities, equipment and elevated water
49 tanks.

50 (e) "Person" means any natural person, corporation,
51 association, partnership, receiver, trustee, guardian, executor,
52 administrator, fiduciary, governmental unit, public agency,
53 political subdivision, or any other group acting as a unit, and
54 the plural as well as the singular.

55 (f) "Project" means:

56 (i) Any industrial, commercial, research and
57 development, warehousing, distribution, transportation,
58 processing, mining, United States government or tourism enterprise
59 together with all real property required for construction,
60 maintenance and operation of the enterprise with an initial
61 capital investment of not less than Three Hundred Million Dollars
62 (\$300,000,000.00) from private or United States government sources
63 together with all buildings, and other supporting land and
64 facilities, structures or improvements of whatever kind required
65 or useful for construction, maintenance and operation of the
66 enterprise; or with an initial capital investment of not less than



67 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
68 or United States government sources together with all buildings
69 and other supporting land and facilities, structures or
70 improvements of whatever kind required or useful for construction,
71 maintenance and operation of the enterprise and which creates at
72 least one thousand (1,000) net new full-time jobs; or which
73 creates at least one thousand (1,000) net new full-time jobs which
74 provides an average salary, excluding benefits which are not
75 subject to Mississippi income taxation, of at least one hundred
76 twenty-five percent (125%) of the most recently published average
77 annual wage of the state as determined by the Mississippi
78 Department of Employment Security. "Project" shall include any
79 addition to or expansion of an existing enterprise if such
80 addition or expansion has an initial capital investment of not
81 less than Three Hundred Million Dollars (\$300,000,000.00) from
82 private or United States government sources, or has an initial
83 capital investment of not less than One Hundred Fifty Million
84 Dollars (\$150,000,000.00) from private or United States government
85 sources together with all buildings and other supporting land and
86 facilities, structures or improvements of whatever kind required
87 or useful for construction, maintenance and operation of the
88 enterprise and which creates at least one thousand (1,000) net new
89 full-time jobs; or which creates at least one thousand (1,000) net
90 new full-time jobs which provides an average salary, excluding
91 benefits which are not subject to Mississippi income taxation, of
92 at least one hundred twenty-five percent (125%) of the most
93 recently published average annual wage of the state as determined
94 by the Mississippi Department of Employment Security. "Project"
95 shall also include any ancillary development or business resulting
96 from the enterprise, of which the authority is notified, within
97 three (3) years from the date that the enterprise entered into
98 commercial production, that the project area has been selected as
99 the site for the ancillary development or business.



100 (ii) 1. Any major capital project designed to
101 improve, expand or otherwise enhance any active duty or reserve
102 United States armed services bases and facilities or any major
103 Mississippi National Guard training installations, their support
104 areas or their military operations, upon designation by the
105 authority that any such base was or is at risk to be recommended
106 for closure or realignment pursuant to the Defense Base Closure
107 and Realignment Act of 1990, as amended, or other applicable
108 federal law; or any major development project determined by the
109 authority to be necessary to acquire or improve base properties
110 and to provide employment opportunities through construction of
111 projects as defined in Section 57-3-5, which shall be located on
112 or provide direct support service or access to such military
113 installation property in the event of closure or reduction of
114 military operations at the installation.

115 2. Any major study or investigation related
116 to such a facility, installation or base, upon a determination by
117 the authority that the study or investigation is critical to the
118 expansion, retention or reuse of the facility, installation or
119 base.

120 3. Any project as defined in Section 57-3-5,
121 any business or enterprise determined to be in the furtherance of
122 the public purposes of this act as determined by the authority or
123 any facility related to such project each of which shall be,
124 directly or indirectly, related to any military base or other
125 military-related facility no longer operated by the United States
126 armed services or the Mississippi National Guard.

127 (iii) Any enterprise to be maintained, improved or
128 constructed in Tishomingo County by or for a National Aeronautics
129 and Space Administration facility in such county.

130 (iv) 1. Any major capital project with an initial
131 capital investment from private sources of not less than Seven
132 Hundred Fifty Million Dollars (\$750,000,000.00) which will create



133 at least three thousand (3,000) jobs meeting criteria established
134 by the Mississippi Development Authority.

135 2. "Project" shall also include any ancillary
136 development or business resulting from an enterprise operating a
137 project as defined in item 1 of this paragraph (f) (iv), of which
138 the authority is notified, within three (3) years from the date
139 that the enterprise entered into commercial production, that the
140 state has been selected as the site for the ancillary development
141 or business.

142 (v) Any manufacturing, processing or industrial
143 project determined by the authority, in its sole discretion, to
144 contribute uniquely and significantly to the economic growth and
145 development of the state, and which meets the following criteria:

146 1. The project shall create at least two
147 thousand (2,000) net new full-time jobs meeting criteria
148 established by the authority, which criteria shall include, but
149 not be limited to, the requirement that such jobs must be held by
150 persons eligible for employment in the United States under
151 applicable state and federal law.

152 2. The project and any facility related to
153 the project shall include a total investment from private sources
154 of not less than Sixty Million Dollars (\$60,000,000.00), or from
155 any combination of sources of not less than Eighty Million Dollars
156 (\$80,000,000.00).

157 (vi) Any real property owned or controlled by the
158 National Aeronautics and Space Administration, the United States
159 government, or any agency thereof, which is legally conveyed to
160 the State of Mississippi or to the State of Mississippi for the
161 benefit of the Mississippi Major Economic Impact Authority, its
162 successors and assigns pursuant to Section 212 of Public Law
163 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

164 (vii) Any major capital project related to the
165 establishment, improvement, expansion and/or other enhancement of



166 any active duty military installation and having a minimum capital
167 investment from any source or combination of sources other than
168 the State of Mississippi of at least Forty Million Dollars
169 (\$40,000,000.00), and which will create at least four hundred
170 (400) military installation related full-time jobs, which jobs may
171 be military jobs, civilian jobs or a combination of military and
172 civilian jobs. The authority shall require that binding
173 commitments be entered into requiring that the minimum
174 requirements for the project provided for in this subparagraph
175 shall be met not later than July 1, 2008.

176 (viii) Any major capital project with an initial
177 capital investment from any source or combination of sources of
178 not less than Ten Million Dollars (\$10,000,000.00) which will
179 create at least eighty (80) full-time jobs which provide an
180 average annual salary, excluding benefits which are not subject to
181 Mississippi income taxes, of at least one hundred thirty-five
182 percent (135%) of the most recently published average annual wage
183 of the state or the most recently published average annual wage of
184 the county in which the project is located as determined by the
185 Mississippi Department of Employment Security, whichever is the
186 lesser. The authority shall require that binding commitments be
187 entered into requiring that:

188 1. The minimum requirements for the project
189 provided for in this subparagraph shall be met; and

190 2. That if such commitments are not met, all
191 or a portion of the funds provided by the state for the project as
192 determined by the authority shall be repaid.

193 (ix) Any regional retail shopping mall with an
194 initial capital investment from private sources in excess of One
195 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
196 footage in excess of eight hundred thousand (800,000) square feet,
197 which will create at least seven hundred (700) full-time jobs with
198 an average hourly wage of Eleven Dollars (\$11.00) per hour. The



199 authority shall require that binding commitments be entered into
200 requiring that:

201 1. The minimum requirements for the project
202 provided for in this subparagraph shall be met; and

203 2. That if such commitments are not met, all
204 or a portion of the funds provided by the state for the project as
205 determined by the authority shall be repaid.

206 (x) Any major capital project with an initial
207 capital investment from any source or combination of sources of
208 not less than Seventy-five Million Dollars (\$75,000,000.00) which
209 will create at least one hundred twenty-five (125) full-time jobs
210 which provide an average annual salary, excluding benefits which
211 are not subject to Mississippi income taxes, of at least one
212 hundred thirty-five percent (135%) of the most recently published
213 average annual wage of the state or the most recently published
214 average annual wage of the county in which the project is located
215 as determined by the Mississippi Department of Employment
216 Security, whichever is the greater. The authority shall require
217 that binding commitments be entered into requiring that:

218 1. The minimum requirements for the project
219 provided for in this subparagraph shall be met; and

220 2. That if such commitments are not met, all
221 or a portion of the funds provided by the state for the project as
222 determined by the authority shall be repaid.

223 (xi) Any potential major capital project that the
224 authority has determined is feasible to recruit.

225 (xii) Any project built according to the
226 specifications and federal provisions set forth by the National
227 Aeronautics and Space Administration Center Operations Directorate
228 at Stennis Space Center for the purpose of consolidating common
229 services from National Aeronautics and Space Administration
230 centers in human resources, procurement, financial management and
231 information technology located on land owned or controlled by the



232 National Aeronautics and Space Administration, which will create
233 at least four hundred seventy (470) full-time jobs.

234 (xiii) Any major capital project with an initial
235 capital investment from any source or combination of sources of
236 not less than Ten Million Dollars (\$10,000,000.00) which will
237 create at least two hundred fifty (250) full-time jobs. The
238 authority shall require that binding commitments be entered into
239 requiring that:

240 1. The minimum requirements for the project
241 provided for in this subparagraph shall be met; and

242 2. That if such commitments are not met, all
243 or a portion of the funds provided by the state for the project as
244 determined by the authority shall be repaid.

245 (xiv) Any major pharmaceutical facility with a
246 capital investment of not less than Fifty Million Dollars
247 (\$50,000,000.00) made after July 1, 2002, through four (4) years
248 after the initial date of any loan or grant made by the authority
249 for such project, which will maintain at least seven hundred fifty
250 (750) full-time employees. The authority shall require that
251 binding commitments be entered into requiring that:

252 1. The minimum requirements for the project
253 provided for in this subparagraph shall be met; and

254 2. That if such commitments are not met, all
255 or a portion of the funds provided by the state for the project as
256 determined by the authority shall be repaid.

257 (xv) Any pharmaceutical manufacturing, packaging
258 and distribution facility with an initial capital investment from
259 any local or federal sources of not less than Five Hundred
260 Thousand Dollars (\$500,000.00) which will create at least ninety
261 (90) full-time jobs. The authority shall require that binding
262 commitments be entered into requiring that:

263 1. The minimum requirements for the project
264 provided for in this subparagraph shall be met; and



265 2. That if such commitments are not met, all
266 or a portion of the funds provided by the state for the project as
267 determined by the authority shall be repaid.

268 (xvi) Any major industrial wood processing
269 facility with an initial capital investment of not less than One
270 Hundred Million Dollars (\$100,000,000.00) which will create at
271 least one hundred twenty-five (125) full-time jobs which provide
272 an average annual salary, excluding benefits which are not subject
273 to Mississippi income taxes, of at least Thirty Thousand Dollars
274 (\$30,000.00). The authority shall require that binding
275 commitments be entered into requiring that:

276 1. The minimum requirements for the project
277 provided for in this subparagraph shall be met; and

278 2. That if such commitments are not met, all
279 or a portion of the funds provided by the state for the project as
280 determined by the authority shall be repaid.

281 (xvii) Any technical, engineering,
282 manufacturing-logistic service provider with an initial capital
283 investment of not less than One Million Dollars (\$1,000,000.00)
284 which will create at least ninety (90) full-time jobs. The
285 authority shall require that binding commitments be entered into
286 requiring that:

287 1. The minimum requirements for the project
288 provided for in this subparagraph shall be met; and

289 2. That if such commitments are not met, all
290 or a portion of the funds provided by the state for the project as
291 determined by the authority shall be repaid.

292 (xviii) Any major capital project with an initial
293 capital investment from any source or combination of sources other
294 than the State of Mississippi of not less than Six Hundred Million
295 Dollars (\$600,000,000.00) which will create at least four hundred
296 fifty (450) full-time jobs with an average annual salary,
297 excluding benefits which are not subject to Mississippi income



298 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The
299 authority shall require that binding commitments be entered into
300 requiring that:

301 1. The minimum requirements for the project
302 provided for in this subparagraph shall be met; and

303 2. That if such commitments are not met, all
304 or a portion of the funds provided by the state for the project as
305 determined by the authority shall be repaid.

306 (xix) Any major coal and/or petroleum coke
307 gasification project with an initial capital investment from any
308 source or combination of sources other than the State of
309 Mississippi of not less than Eight Hundred Million Dollars
310 (\$800,000,000.00), which will create at least two hundred (200)
311 full-time jobs with an average annual salary, excluding benefits
312 which are not subject to Mississippi income taxes, of at least
313 Forty-five Thousand Dollars (\$45,000.00). The authority shall
314 require that binding commitments be entered into requiring that:

315 1. The minimum requirements for the project
316 provided for in this subparagraph shall be met; and

317 2. That if such commitments are not met, all
318 or a portion of the funds provided by the state for the project as
319 determined by the authority shall be repaid.

320 (xx) Any planned mixed use development located on
321 not less than four thousand (4,000) acres of land that will
322 consist of commercial, recreational, resort, tourism and
323 residential development with a capital investment from private
324 sources of not less than Four Hundred Seventy-five Million Dollars
325 (\$475,000,000.00) in the aggregate in any one (1) or any
326 combination of tourism projects that will create at least three
327 thousand five hundred (3,500) jobs in the aggregate. For the
328 purposes of this paragraph (f) (xx), the term "tourism project"
329 means and has the same definition as that term has in Section
330 57-28-1. In order to meet the minimum capital investment required



331 under this paragraph (f) (xx), at least Two Hundred Thirty-seven
332 Million Five Hundred Thousand Dollars (\$237,500,000.00) of such
333 investment must be made not later than three (3) years after the
334 date that construction for the initial phase of development of the
335 project begins, or June 1, 2010, whichever date is earlier; and
336 the remainder of the minimum capital investment must be made not
337 later than five (5) years after the date that construction for the
338 initial phase of development of the project begins, or June 1,
339 2012, whichever date is earlier. In order to meet the minimum
340 number of jobs required to be created under this paragraph
341 (f) (xx), at least one thousand seven hundred fifty (1,750) of such
342 jobs must be created not later than three (3) years after the date
343 that construction for the initial phase of development of the
344 project begins, or June 1, 2010, whichever date is earlier; and
345 the remainder of the jobs must be created not later than five (5)
346 years after the date that construction for the initial phase of
347 development of the project begins, or June 1, 2012, whichever date
348 is earlier. The authority shall require that binding commitments
349 be entered into requiring that:

350 1. The minimum requirements for the project
351 provided for in this subparagraph shall be met; and

352 2. That if such commitments are not met, all
353 or a portion of the funds provided by the state for the project as
354 determined by the authority shall be repaid.

355 (xxi) Any enterprise owning or operating an
356 automotive manufacturing and assembly plant and its affiliates for
357 which construction begins after March 2, 2007, and not later than
358 December 1, 2007, with an initial capital investment from private
359 sources of not less than Five Hundred Million Dollars
360 (\$500,000,000.00) which will create at least one thousand five
361 hundred (1,500) jobs meeting criteria established by the
362 authority, which criteria shall include, but not be limited to,
363 the requirement that such jobs must be held by persons eligible



364 for employment in the United States under applicable state and
365 federal law. The authority shall require that binding commitments
366 be entered into requiring that:

367 1. The minimum requirements for the project
368 provided for in this subparagraph shall be met; and

369 2. That if such commitments are not met, all
370 or a portion of the funds provided by the state for the project as
371 determined by the authority shall be repaid.

372 (xxii) Any enterprise owning or operating a major
373 powertrain component manufacturing and assembly plant for which
374 construction begins after the effective date of Senate Bill No.
375 2001, 2007 First Extraordinary Session, and not later than
376 December 1, 2007, with an initial capital investment from private
377 sources of not less than Three Hundred Million Dollars
378 (\$300,000,000.00) which will create at least five hundred (500)
379 new full-time jobs meeting criteria established by the authority,
380 which criteria shall include, but not be limited to, the
381 requirement that such jobs must be held by persons eligible for
382 employment in the United States under applicable state and federal
383 law, and the requirement that the average annual wages and taxable
384 benefits of such jobs shall be at least one hundred twenty-five
385 percent (125%) of the most recently published average annual wage
386 of the state or the most recently published average annual wage of
387 the county in which the project is located as determined by the
388 Mississippi Department of Employment Security, whichever is the
389 lesser. The authority shall require that binding commitments be
390 entered into requiring that:

391 1. The minimum requirements for the project
392 provided for in this subparagraph shall be met; and

393 2. That if such commitments are not met, all
394 or a portion of the funds provided by the state for the project as
395 determined by the authority shall be repaid.



396 (xxiii) Any biological and agricultural defense
397 project operated by an agency of the government of the United
398 States with an initial capital investment of not less than Four
399 Hundred Fifty Million Dollars (\$450,000,000.00) from any source
400 other than the State of Mississippi and its subdivisions, which
401 will create at least two hundred fifty (250) new full-time jobs.
402 All jobs created by the project must be held by persons eligible
403 for employment in the United States under applicable state and
404 federal law.

405 (xxiv) Any enterprise owning or operating an
406 existing tire manufacturing plant which adds to such plant capital
407 assets of not less than Twenty-five Million Dollars
408 (\$25,000,000.00) after January 1, 2009, and that maintains at
409 least one thousand two hundred (1,200) full-time jobs in this
410 state at one location with an average annual salary, excluding
411 benefits which are not subject to Mississippi income taxes, of at
412 least Forty-five Thousand Dollars (\$45,000.00). The authority
413 shall require that binding commitments be entered into requiring
414 that:

415 1. The minimum requirements for the project
416 provided for in this subparagraph shall be met; and

417 2. That if such commitments are not met, all
418 or a portion of the funds provided by the state for the project as
419 determined by the authority shall be repaid.

420 (xxv) Any enterprise owning or operating a
421 facility for the manufacture of composite components for the
422 aerospace industry which will have an investment from private
423 sources of not less than One Hundred Seventy-five Million Dollars
424 (\$175,000,000.00) by not later than December 31, 2015, and which
425 will result in the full-time employment at the project site of not
426 less than two hundred seventy-five (275) persons by December 31,
427 2011, and not less than four hundred twenty-five (425) persons by
428 December 31, 2013, and not less than eight hundred (800) persons



429 by December 31, 2017, all with an average annual compensation,
430 excluding benefits which are not subject to Mississippi income
431 taxes, of at least Fifty-three Thousand Dollars (\$53,000.00). The
432 authority shall require that binding commitments be entered into
433 requiring that:

434 1. The minimum requirements for the project
435 provided for in this subparagraph shall be met; and

436 2. That if such commitments are not met, all
437 or a portion of the funds provided by the state for the project as
438 determined by the authority shall be repaid.

439 (g) (i) "Project area" means the project site,
440 together with any area or territory within the state lying within
441 sixty-five (65) miles of any portion of the project site whether
442 or not such area or territory be contiguous; however, for the
443 project defined in paragraph (f) (iv) of this section the term
444 "project area" means any area or territory within the state. The
445 project area shall also include all territory within a county if
446 any portion of such county lies within sixty-five (65) miles of
447 any portion of the project site. "Project site" means the real
448 property on which the principal facilities of the enterprise will
449 operate. The provisions of this subparagraph (i) shall not apply
450 to a project as defined in paragraph (f) (xxi) of this section.

451 (ii) For the purposes of a project as defined in
452 paragraph (f) (xxi) of this section, the term "project area" means
453 the acreage authorized in the certificate of convenience and
454 necessity issued by the Mississippi Development Authority to a
455 regional economic development alliance under Section 57-64-1 et
456 seq.

457 (h) "Public agency" means:

458 (i) Any department, board, commission, institution
459 or other agency or instrumentality of the state;

460 (ii) Any city, town, county, political
461 subdivision, school district or other district created or existing



462 under the laws of the state or any public agency of any such city,
463 town, county, political subdivision or district or any other
464 public entity created or existing under local and private
465 legislation;

466 (iii) Any department, commission, agency or
467 instrumentality of the United States of America; and

468 (iv) Any other state of the United States of
469 America which may be cooperating with respect to location of the
470 project within the state, or any agency thereof.

471 (i) "State" means State of Mississippi.

472 (j) "Fee-in-lieu" means a negotiated fee to be paid by
473 the project in lieu of any franchise taxes imposed on the project
474 by Chapter 13, Title 27, Mississippi Code of 1972. The
475 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
476 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
477 enterprise operating an existing project defined in Section
478 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
479 for other existing enterprises that fall within the definition of
480 the term "project."

481 (k) "Affiliate" means a subsidiary or related business
482 entity which shares a common direct or indirect ownership with the
483 enterprise owning or operating a project as defined in Section
484 57-75-5(f)(xxi). The subsidiary or related business must provide
485 services directly related to the core activities of the project.

486 (l) "Tier One supplier" means a supplier of a project
487 as defined in Section 57-75-5(f)(xxi) that is certified by the
488 enterprise owning the project and creates a minimum of fifty (50)
489 new full-time jobs.

490 **SECTION 2.** Section 57-75-11, Mississippi Code of 1972, as
491 amended by Section 2 of Senate Bill No. 2605, 2009 Regular
492 Session, is amended as follows:

493 57-75-11. The authority, in addition to any and all powers
494 now or hereafter granted to it, is empowered and shall exercise



495 discretion and the use of these powers depending on the
496 circumstances of the project or projects:

497 (a) To maintain an office at a place or places within
498 the state.

499 (b) To employ or contract with architects, engineers,
500 attorneys, accountants, construction and financial experts and
501 such other advisors, consultants and agents as may be necessary in
502 its judgment and to fix and pay their compensation.

503 (c) To make such applications and enter into such
504 contracts for financial assistance as may be appropriate under
505 applicable federal or state law.

506 (d) To apply for, accept and utilize grants, gifts and
507 other funds or aid from any source for any purpose contemplated by
508 the act, and to comply, subject to the provisions of this act,
509 with the terms and conditions thereof.

510 (e) (i) To acquire by purchase, lease, gift, or in
511 other manner, including quick-take eminent domain, or obtain
512 options to acquire, and to own, maintain, use, operate and convey
513 any and all property of any kind, real, personal, or mixed, or any
514 interest or estate therein, within the project area, necessary for
515 the project or any facility related to the project. The
516 provisions of this paragraph that allow the acquisition of
517 property by quick-take eminent domain shall be repealed by
518 operation of law on July 1, 1994; and

519 (ii) Notwithstanding any other provision of this
520 paragraph (e), from and after November 6, 2000, to exercise the
521 right of immediate possession pursuant to the provisions of
522 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
523 land, property and/or rights-of-way in the county in which a
524 project as defined in Section 57-75-5(f)(iv)1 is located, that are
525 necessary for such project or any facility related to the project.

526 (f) To acquire by purchase or lease any public lands
527 and public property, including sixteenth section lands and lieu



528 lands, within the project area, which are necessary for the
529 project. Sixteenth section lands or lieu lands acquired under
530 this act shall be deemed to be acquired for the purposes of
531 industrial development thereon and such acquisition will serve a
532 higher public interest in accordance with the purposes of this
533 act.

534 (g) If the authority identifies any land owned by the
535 state as being necessary, for the location or use of the project,
536 or any facility related to the project, to recommend to the
537 Legislature the conveyance of such land or any interest therein,
538 as the Legislature deems appropriate.

539 (h) To make or cause to be made such examinations and
540 surveys as may be necessary to the planning, design, construction
541 and operation of the project.

542 (i) From and after the date of notification to the
543 authority by the enterprise that the state has been finally
544 selected as the site of the project, to acquire by condemnation
545 and to own, maintain, use, operate and convey or otherwise dispose
546 of any and all property of any kind, real, personal or mixed, or
547 any interest or estate therein, within the project area, necessary
548 for the project or any facility related to the project, with the
549 concurrence of the affected public agency, and the exercise of the
550 powers granted by this act, according to the procedures provided
551 by Chapter 27, Title 11, Mississippi Code of 1972, except as
552 modified by this act.

553 (i) Except as otherwise provided in subparagraph
554 (iii) of this paragraph (i), in acquiring lands by condemnation,
555 the authority shall not acquire minerals or royalties in minerals
556 unless a competent registered professional engineer shall have
557 certified that the acquisition of such minerals and royalties in
558 minerals is necessary for purposes of the project; provided that
559 limestone, clay, chalk, sand and gravel shall not be considered as



560 minerals for the purposes of subparagraphs (i) and (ii) of this
561 paragraph (i);

562 (ii) Unless minerals or royalties in minerals have
563 been acquired by condemnation or otherwise, no person or persons
564 owning the drilling rights or the right to share in production of
565 minerals shall be prevented from exploring, developing, or
566 producing oil or gas with necessary rights-of-way for ingress and
567 egress, pipelines and other means of transporting interests on any
568 land or interest therein of the authority held or used for the
569 purposes of this act; but any such activities shall be under such
570 reasonable regulation by the authority as will adequately protect
571 the project contemplated by this act as provided in paragraph (r)
572 of this section; and

573 (iii) In acquiring lands by condemnation,
574 including the exercise of immediate possession, for a project, as
575 defined in Section 57-75-5(f)(iv)1, the authority may acquire
576 minerals or royalties in minerals.

577 (j) To negotiate the necessary relocation or rerouting
578 of roads and highways, railroad, telephone and telegraph lines and
579 properties, electric power lines, pipelines and related
580 facilities, or to require the anchoring or other protection of any
581 of these, provided due compensation is paid to the owners thereof
582 or agreement is had with such owners regarding the payment of the
583 cost of such relocation, and to acquire by condemnation or
584 otherwise easements or rights-of-way for such relocation or
585 rerouting and to convey the same to the owners of the facilities
586 being relocated or rerouted in connection with the purposes of
587 this act.

588 (k) To negotiate the necessary relocation of graves and
589 cemeteries and to pay all reasonable costs thereof.

590 (l) To perform or have performed any and all acts and
591 make all payments necessary to comply with all applicable federal
592 laws, rules or regulations including, but not limited to, the



593 Uniform Relocation Assistance and Real Property Acquisition
594 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
595 to 4655) and relocation rules and regulations promulgated by any
596 agency or department of the federal government.

597 (m) To construct, extend, improve, maintain, and
598 reconstruct, to cause to be constructed, extended, improved,
599 maintained, and reconstructed, and to use and operate any and all
600 components of the project or any facility related to the project,
601 with the concurrence of the affected public agency, within the
602 project area, necessary to the project and to the exercise of such
603 powers, rights, and privileges granted the authority.

604 (n) To incur or defray any designated portion of the
605 cost of any component of the project or any facility related to
606 the project acquired or constructed by any public agency.

607 (o) (i) To lease, sell or convey any or all property
608 acquired by the authority under the provisions of this act to the
609 enterprise, its successors or assigns, and in connection therewith
610 to pay the costs of title search, perfection of title, title
611 insurance and recording fees as may be required. The authority
612 may provide in the instrument conveying such property a provision
613 that such property shall revert to the authority if, as and when
614 the property is declared by the enterprise to be no longer needed.

615 (ii) To lease, sell, transfer or convey on any
616 terms agreed upon by the authority any or all real and personal
617 property, improvements, leases, funds and contractual obligations
618 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
619 the State of Mississippi by a Quitclaim Deed from the United
620 States of America dated February 23, 1996, filed of record at
621 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
622 Tishomingo County, Mississippi, to any governmental authority
623 located within the geographic boundaries of the county wherein
624 such project exists upon agreement of such governmental authority
625 to undertake and assume from the State of Mississippi all



626 obligations and responsibilities in connection with ownership and
627 operation of the project. Property leased, sold, transferred or
628 otherwise conveyed by the authority under this paragraph (o) shall
629 be used only for economic development purposes.

630 (p) To enter into contracts with any person or public
631 agency, including, but not limited to, contracts authorized by
632 Section 57-75-17, in furtherance of any of the purposes authorized
633 by this act upon such consideration as the authority and such
634 person or public agency may agree. Any such contract may extend
635 over any period of time, notwithstanding any rule of law to the
636 contrary, may be upon such terms as the parties thereto shall
637 agree, and may provide that it shall continue in effect until
638 bonds specified therein, refunding bonds issued in lieu of such
639 bonds, and all other obligations specified therein are paid or
640 terminated. Any such contract shall be binding upon the parties
641 thereto according to its terms. Such contracts may include an
642 agreement to reimburse the enterprise, its successors and assigns
643 for any assistance provided by the enterprise in the acquisition
644 of real property for the project or any facility related to the
645 project.

646 (q) To establish and maintain reasonable rates and
647 charges for the use of any facility within the project area owned
648 or operated by the authority, and from time to time, to adjust
649 such rates and to impose penalties for failure to pay such rates
650 and charges when due.

651 (r) To adopt and enforce with the concurrence of the
652 affected public agency all necessary and reasonable rules and
653 regulations to carry out and effectuate the implementation of the
654 project and any land use plan or zoning classification adopted for
655 the project area, including, but not limited to, rules,
656 regulations, and restrictions concerning mining, construction,
657 excavation or any other activity the occurrence of which may
658 endanger the structure or operation of the project. Such rules



659 may be enforced within the project area and without the project
660 area as necessary to protect the structure and operation of the
661 project. The authority is authorized to plan or replan, zone or
662 rezone, and make exceptions to any regulations, whether local or
663 state, with the concurrence of the affected public agency which
664 are inconsistent with the design, planning, construction or
665 operation of the project and facilities related to the project.

666 (s) To plan, design, coordinate and implement measures
667 and programs to mitigate impacts on the natural environment caused
668 by the project or any facility related to the project.

669 (t) To develop plans for technology transfer activities
670 to ensure private sector conduits for exchange of information,
671 technology and expertise related to the project to generate
672 opportunities for commercial development within the state.

673 (u) To consult with the State Department of Education
674 and other public agencies for the purpose of improving public
675 schools and curricula within the project area.

676 (v) To consult with the State Board of Health and other
677 public agencies for the purpose of improving medical centers,
678 hospitals and public health centers in order to provide
679 appropriate health care facilities within the project area.

680 (w) To consult with the Office of Minority Business
681 Enterprise Development and other public agencies for the purpose
682 of developing plans for technical assistance and loan programs to
683 maximize the economic impact related to the project for minority
684 business enterprises within the State of Mississippi.

685 (x) To deposit into the "Yellow Creek Project Area
686 Fund" created pursuant to Section 57-75-31:

687 (i) Any funds or aid received as authorized in
688 this section for the project described in Section 57-75-5(f)(vi),
689 and



690 (ii) Any funds received from the sale or lease of
691 property from the project described in Section 57-75-5(f) (vi)
692 pursuant to the powers exercised under this section.

693 (y) To manage and develop the project described in
694 Section 57-75-5(f) (vi).

695 (z) To promulgate rules and regulations necessary to
696 effectuate the purposes of this act.

697 (aa) To negotiate a fee-in-lieu with the owners of the
698 project.

699 (bb) To enter into contractual agreements to warrant
700 any site work for a project defined in Section 57-75-5(f) (iv)1;
701 provided, however, that the aggregate amount of such warranties
702 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

703 (cc) To provide grant funds to an enterprise operating
704 a project defined in Section 57-75-5(f) (iv)1 in an amount not to
705 exceed Thirty-nine Million Dollars (\$39,000,000.00).

706 (dd) (i) To own surface water transmission lines
707 constructed with the proceeds of bonds issued pursuant to this act
708 and in connection therewith to purchase and provide water to any
709 project defined in Section 57-75-5(f) (iv) and to certificated
710 water providers; and

711 (ii) To lease such surface water transmission
712 lines to a public agency or public utility to provide water to
713 such project and to certificated water providers.

714 (ee) To provide grant funds to an enterprise operating
715 a project defined in Section 57-75-5(f) (v) or, in connection with
716 a facility related to such a project, for job training, recruiting
717 and infrastructure.

718 (ff) To enter into negotiations with persons proposing
719 projects defined in Section 57-75-5(f) (xi) and execute acquisition
720 options and conduct planning, design and environmental impact
721 studies with regard to such project.



722 (gg) To establish such guidelines, rules and
723 regulations as the authority may deem necessary and appropriate
724 from time to time in its sole discretion, to promote the purposes
725 of this act.

726 (hh) In connection with projects defined in Section
727 57-75-5(f)(ii):

728 (i) To provide grant funds or loans to a public
729 agency or an enterprise owning, leasing or operating a project
730 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
731 amount authorized in Section 57-75-15(3)(b);

732 (ii) To supervise the use of all such grant funds
733 or loans; and

734 (iii) To requisition money in the Mississippi
735 Major Economic Impact Authority Revolving Loan Fund in connection
736 with such loans.

737 (ii) In connection with projects defined under Section
738 57-75-5(f)(xiv):

739 (i) To provide grant funds or loans to an
740 enterprise owning, leasing or operating a project defined in
741 Section 57-75-5(f)(xiv); however, the aggregate amount of any such
742 loans under this paragraph (ii) shall not exceed Eighteen Million
743 Dollars (\$18,000,000.00) and the aggregate amount of any such
744 grants under this paragraph (ii) shall not exceed Six Million
745 Dollars (\$6,000,000.00);

746 (ii) To supervise the use of all such grant funds
747 or loans; and

748 (iii) Notwithstanding any provision of this act to
749 the contrary, such loans shall be for a term not to exceed twenty
750 (20) years as may be determined by the authority, shall bear
751 interest at such rates as may be determined by the authority,
752 shall, in the sole discretion of the authority, be secured in an
753 amount and a manner as may be determined by the authority.



754 (jj) In connection with projects defined under Section
755 57-75-5(f) (xviii):

756 (i) To provide grant funds of Twenty-five Million
757 Dollars (\$25,000,000.00) to an enterprise owning or operating a
758 project defined in Section 57-75-5(f) (xviii) to be used for real
759 estate improvements and which may be disbursed as determined by
760 the authority;

761 (ii) To provide loans to an enterprise owning or
762 operating a project defined in Section 57-75-5(f) (xviii) or make
763 payments to a lender providing financing to the enterprise;
764 subject to the following provisions:

765 1. Not more than Ten Million Dollars
766 (\$10,000,000.00) may be loaned to such an enterprise for the
767 purpose of defraying costs incurred by the enterprise for site
768 preparation and real property improvements during the construction
769 of the project in excess of budgeted costs; however, the amount of
770 any such loan shall not exceed fifty percent (50%) of such excess
771 costs;

772 2. Not more than Sixty Million Dollars
773 (\$60,000,000.00) may be loaned to such an enterprise or paid to a
774 lender providing financing to the enterprise for purposes
775 determined appropriate by the authority, and the enterprise shall
776 be obligated to repay the amount of the loan or payment plus any
777 expenses incurred by the state as a result of the issuance of
778 bonds pursuant to Section 57-75-15(3) (p); however, no such loan or
779 payment may be made before the beginning of the fifth year after
780 issuance by the enterprise of debt in like amount the proceeds of
781 which are to be used in connection with the project;

782 (iii) To supervise the use of all such loan funds;

783 (iv) Loans under this paragraph (jj) may be for
784 any term determined appropriate by the authority provided that the
785 payments on any loan must be in an amount sufficient to pay the



786 state's debt service on bonds issued for the purpose of providing
787 funds for such a loan; and

788 (v) The repayment obligation of the enterprise for
789 any loan or payment authorized under this paragraph (jj) shall, in
790 the discretion of the authority, be secured in an amount and a
791 manner as may be determined by the authority.

792 (kk) In connection with projects defined in Section
793 57-75-5(f) (xxi) or a facility related to such a project:

794 (i) To provide grant funds to reimburse public
795 agencies, Itawamba Community College, Northeast Mississippi
796 Community College, and/or East Mississippi Community College,
797 public or private nonprofits or an enterprise owning or operating
798 a project as defined in Section 57-75-5(f) (xxi) for site
799 preparation, real estate improvements, utilities, railroads,
800 roads, infrastructure, job training, recruiting and any other
801 expenses approved by the authority in amounts not to exceed the
802 amount authorized in Section 57-75-15(3) (s);

803 (ii) To supervise the use of all such grant funds
804 so reimbursed; and

805 (iii) To enter into contractual agreements to
806 warrant site preparation and availability for a project defined in
807 Section 57-75-5(f) (xxi).

808 (ll) In connection with a project related to a Tier One
809 supplier:

810 (i) To provide grant funds to reimburse public
811 agencies, public or private nonprofits and Tier One suppliers for
812 site preparation, real estate improvements, utilities, railroads,
813 roads, infrastructure, job training, recruiting and any other
814 expenses approved by the authority in amounts not to exceed the
815 amount authorized in Section 57-75-15(3) (t);

816 (ii) To supervise the use of all such grant funds
817 so reimbursed.



818 (mm) In connection with projects defined in Section
819 57-75-5(f)(xxii) or a facility related to such a project:

820 (i) To provide grant funds to reimburse public
821 agencies or an enterprise owning or operating a project as defined
822 in Section 57-75-5(f)(xxii) for site preparation, real estate
823 improvements, utilities, fire protection, wastewater, railroads,
824 roads, infrastructure, job training, recruiting and any other
825 expenses approved by the authority in amounts not to exceed the
826 amount authorized in Section 57-75-15(3)(u); and

827 (ii) To supervise the use of all such grant funds
828 so reimbursed.

829 (nn) It is the policy of the authority and the
830 authority is authorized to accommodate and support any enterprise
831 owning or operating a project defined in Section
832 57-75-5(f)(xviii), 57-75-5(f)(xxi) or 57-75-5(f)(xxii) or an
833 enterprise developing or owning a project defined in Section
834 57-75-5(f)(xx), that wishes to have a program of diversity in
835 contracting, and/or that wishes to do business with or cause its
836 prime contractor to do business with Mississippi companies,
837 including those companies that are small business concerns owned
838 and controlled by socially and economically disadvantaged
839 individuals. The term "socially and economically disadvantaged
840 individuals" shall have the meaning ascribed to such term under
841 Section 8(d) of the Small Business Act (15 USCS 637(d)) and
842 relevant subcontracting regulations promulgated pursuant thereto;
843 except that women shall be presumed to be socially and
844 economically disadvantaged individuals for the purposes of this
845 paragraph.

846 (oo) To provide grant funds to an enterprise developing
847 or owning a project defined in Section 57-75-5(f)(xx) for
848 reimbursement of costs incurred by such enterprise for
849 infrastructure improvements in the initial phase of development of



850 the project, upon dedication of such improvements to the
851 appropriate public agency.

852 (pp) In connection with projects defined in Section
853 57-75-5(f) (xxiii):

854 (i) To provide grant funds to reimburse public
855 agencies or an enterprise operating a project as defined in
856 Section 57-75-5(f) (xxiii) for site preparation, utilities, real
857 estate improvements, infrastructure, roads, public works, job
858 training and any other expenses approved by the authority in
859 amounts not to exceed the amount authorized in Section
860 57-75-15(3) (v); and

861 (ii) To supervise the use of all such grant funds
862 so reimbursed.

863 (qq) (i) To provide grant funds for the expansion of a
864 publically owned building for the project defined in Section
865 57-75-5(f) (xxiv) or loans to an enterprise owning, leasing or
866 operating a project defined in Section 57-75-5(f) (xxiv) for the
867 purchase and/or relocation of equipment, or for any other purpose
868 related to the project as approved by the authority; however, the
869 aggregate amount of any such loans under this paragraph (qq) shall
870 not exceed Six Million Dollars (\$6,000,000.00) and the aggregate
871 amount of any such grants under this paragraph (qq) shall not
872 exceed Seven Million Dollars (\$7,000,000.00);

873 (ii) To supervise the use of all such grant funds
874 or loans; and

875 (iii) Notwithstanding any provision of this act to
876 the contrary, such loans shall be for a term not to exceed ten
877 (10) years as may be determined by the authority, shall bear a
878 rate of interest to be determined by the authority, and shall be
879 secured in an amount and a manner as may be determined by the
880 authority.

881 (rr) (i) To provide grant funds to an enterprise
882 owning or operating a project defined in Section 57-75-5(f) (xxv)



883 for reimbursement of costs incurred by the enterprise in
884 reconfiguring the manufacturing plant and for the purchase of
885 equipment, or for any other purpose related to the project as
886 approved by the authority;

887 (ii) To supervise the use of all such grant funds.

888 (ss) (i) In addition to any other requirements or
889 conditions under this chapter, the authority shall require that
890 any application for assistance regarding a project under this
891 chapter include, at a minimum:

892 1. A two-year business plan (which shall
893 include pro forma balance sheets, income statements and monthly
894 cash flow statements);

895 2. Financial statements or tax returns for
896 the three (3) years immediately prior to the application (if the
897 project is a new company or enterprise, personal financial
898 statements or tax returns will be required);

899 3. Credit reports on all persons or entities
900 with a twenty percent (20%) or greater interest in the project;

901 4. Data supporting the expertise of the
902 project's principals;

903 5. A cost-benefit analysis of the project
904 performed by a state institution of higher learning or other
905 entity selected by the authority; and

906 6. Any other information required by the
907 authority.

908 (ii) The authority shall require that binding
909 commitments be entered into requiring that:

910 1. The applicable minimum requirements of
911 this chapter and such other requirements as the authority
912 considers proper shall be met; and

913 2. If the agreed upon commitments are not
914 met, all or a portion of the funds provided under this chapter as
915 determined by the authority shall be repaid.



916 (iii) Where appropriate, in the discretion of the
917 authority, the authority shall acquire a security interest in or
918 other lien upon any applicable collateral.

919 (iv) The provisions of this paragraph (ss) shall
920 not apply to a project defined in Section 57-75-5(f)(xxiii).

921 **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, as
922 amended by Section 3 of Senate Bill No. 2605, 2009 Regular
923 Session, is amended as follows:

924 57-75-15. (1) Upon notification to the authority by the
925 enterprise that the state has been finally selected as the site
926 for the project, the State Bond Commission shall have the power
927 and is hereby authorized and directed, upon receipt of a
928 declaration from the authority as hereinafter provided, to borrow
929 money and issue general obligation bonds of the state in one or
930 more series for the purposes herein set out. Upon such
931 notification, the authority may thereafter from time to time
932 declare the necessity for the issuance of general obligation bonds
933 as authorized by this section and forward such declaration to the
934 State Bond Commission, provided that before such notification, the
935 authority may enter into agreements with the United States
936 government, private companies and others that will commit the
937 authority to direct the State Bond Commission to issue bonds for
938 eligible undertakings set out in subsection (4) of this section,
939 conditioned on the siting of the project in the state.

940 (2) Upon receipt of any such declaration from the authority,
941 the State Bond Commission shall verify that the state has been
942 selected as the site of the project and shall act as the issuing
943 agent for the series of bonds directed to be issued in such
944 declaration pursuant to authority granted in this section.

945 (3) (a) Bonds issued under the authority of this section
946 for projects as defined in Section 57-75-5(f)(i) shall not exceed
947 an aggregate principal amount in the sum of Sixty-seven Million
948 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).



949 (b) Bonds issued under the authority of this section
950 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
951 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
952 the express direction of the State Bond Commission, is authorized
953 to expend any remaining proceeds of bonds issued under the
954 authority of this act prior to January 1, 1998, for the purpose of
955 financing projects as then defined in Section 57-75-5(f) (ii) or
956 for any other projects as defined in Section 57-75-5(f) (ii), as it
957 may be amended from time to time. If there are any monetary
958 proceeds derived from the disposition of any improvements located
959 on real property in Kemper County purchased pursuant to this act
960 for projects related to the NAAS and if there are any monetary
961 proceeds derived from the disposition of any timber located on
962 real property in Kemper County purchased pursuant to this act for
963 projects related to the NAAS, all of such proceeds (both from the
964 disposition of improvements and the disposition of timber)
965 commencing July 1, 1996, through June 30, 2010, shall be paid to
966 the Board of Education of Kemper County, Mississippi, for
967 expenditure by such board of education to benefit the public
968 schools of Kemper County. No bonds shall be issued under this
969 paragraph (b) until the State Bond Commission by resolution adopts
970 a finding that the issuance of such bonds will improve, expand or
971 otherwise enhance the military installation, its support areas or
972 military operations, or will provide employment opportunities to
973 replace those lost by closure or reductions in operations at the
974 military installation or will support critical studies or
975 investigations authorized by Section 57-75-5(f) (ii).

976 (c) Bonds issued under the authority of this section
977 for projects as defined in Section 57-75-5(f) (iii) shall not
978 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
979 issued under this paragraph after December 31, 1996.

980 (d) Bonds issued under the authority of this section
981 for projects defined in Section 57-75-5(f) (iv) shall not exceed



982 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
983 additional amount of bonds in an amount not to exceed Twelve
984 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
985 issued under the authority of this section for the purpose of
986 defraying costs associated with the construction of surface water
987 transmission lines for a project defined in Section 57-75-5(f) (iv)
988 or for any facility related to the project. No bonds shall be
989 issued under this paragraph after June 30, 2005.

990 (e) Bonds issued under the authority of this section
991 for projects defined in Section 57-75-5(f) (v) and for facilities
992 related to such projects shall not exceed Thirty-eight Million
993 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
994 issued under this paragraph after April 1, 2005.

995 (f) Bonds issued under the authority of this section
996 for projects defined in Section 57-75-5(f) (vii) shall not exceed
997 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
998 under this paragraph after June 30, 2006.

999 (g) Bonds issued under the authority of this section
1000 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1001 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1002 bonds shall be issued under this paragraph after June 30, 2008.

1003 (h) Bonds issued under the authority of this section
1004 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1005 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1006 under this paragraph after June 30, 2007.

1007 (i) Bonds issued under the authority of this section
1008 for projects defined in Section 57-75-5(f) (x) shall not exceed
1009 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1010 under this paragraph after April 1, 2005.

1011 (j) Bonds issued under the authority of this section
1012 for projects defined in Section 57-75-5(f) (xii) shall not exceed
1013 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1014 bonds that may be issued under this paragraph for projects defined



1015 in Section 57-75-5(f) (xii) may be reduced by the amount of any
1016 federal or local funds made available for such projects. No bonds
1017 shall be issued under this paragraph until local governments in or
1018 near the county in which the project is located have irrevocably
1019 committed funds to the project in an amount of not less than Two
1020 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1021 aggregate; however, this irrevocable commitment requirement may be
1022 waived by the authority upon a finding that due to the unforeseen
1023 circumstances created by Hurricane Katrina, the local governments
1024 are unable to comply with such commitment. No bonds shall be
1025 issued under this paragraph after June 30, 2008.

1026 (k) Bonds issued under the authority of this section
1027 for projects defined in Section 57-75-5(f) (xiii) shall not exceed
1028 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1029 under this paragraph after June 30, 2009.

1030 (l) Bonds issued under the authority of this section
1031 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
1032 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1033 issued under this paragraph until local governments in the county
1034 in which the project is located have irrevocably committed funds
1035 to the project in an amount of not less than Two Million Dollars
1036 (\$2,000,000.00). No bonds shall be issued under this paragraph
1037 after June 30, 2009.

1038 (m) Bonds issued under the authority of this section
1039 for projects defined in Section 57-75-5(f) (xv) shall not exceed
1040 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1041 issued under this paragraph after June 30, 2009.

1042 (n) Bonds issued under the authority of this section
1043 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
1044 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1045 under this paragraph after June 30, 2011.

1046 (o) Bonds issued under the authority of this section
1047 for projects defined in Section 57-75-5(f) (xvii) shall not exceed



1048 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1049 bonds shall be issued under this paragraph after June 30, 2010.

1050 (p) Bonds issued under the authority of this section
1051 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
1052 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1053 issued under this paragraph after June 30, 2016.

1054 (q) Bonds issued under the authority of this section
1055 for projects defined in Section 57-75-5(f)(xix) shall not exceed
1056 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1057 issued under this paragraph after June 30, 2010.

1058 (r) Bonds issued under the authority of this section
1059 for projects defined in Section 57-75-5(f)(xx) shall not exceed
1060 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1061 issued under this paragraph after June 30, 2010.

1062 (s) Bonds issued under the authority of this section
1063 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
1064 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1065 (\$293,900,000.00). No bonds shall be issued under this paragraph
1066 after July 1, 2020.

1067 (t) Bonds issued under the authority of this section
1068 for Tier One suppliers shall not exceed Thirty Million Dollars
1069 (\$30,000,000.00). No bonds shall be issued under this paragraph
1070 after July 1, 2020.

1071 (u) Bonds issued under the authority of this section
1072 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
1073 Forty-eight Million Four Hundred Thousand Dollars
1074 (\$48,400,000.00). No bonds shall be issued under this paragraph
1075 after July 1, 2020.

1076 (v) Bonds issued under the authority of this section
1077 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
1078 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1079 (\$88,250,000.00). No bonds shall be issued under this paragraph
1080 after July 1, 2020.



1081 (w) Bonds issued under the authority of this section
1082 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1083 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1084 issued under this paragraph after July 1, 2020.

1085 (x) Bonds issued under the authority of this section
1086 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1087 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1088 issued under this paragraph after July 1, 2017.

1089 (4) (a) The proceeds from the sale of the bonds issued
1090 under this section may be applied for the following purposes:

1091 (i) Defraying all or any designated portion of the
1092 costs incurred with respect to acquisition, planning, design,
1093 construction, installation, rehabilitation, improvement,
1094 relocation and with respect to state-owned property, operation and
1095 maintenance of the project and any facility related to the project
1096 located within the project area, including costs of design and
1097 engineering, all costs incurred to provide land, easements and
1098 rights-of-way, relocation costs with respect to the project and
1099 with respect to any facility related to the project located within
1100 the project area, and costs associated with mitigation of
1101 environmental impacts and environmental impact studies;

1102 (ii) Defraying the cost of providing for the
1103 recruitment, screening, selection, training or retraining of
1104 employees, candidates for employment or replacement employees of
1105 the project and any related activity;

1106 (iii) Reimbursing the Mississippi Development
1107 Authority for expenses it incurred in regard to projects defined
1108 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
1109 Mississippi Development Authority shall submit an itemized list of
1110 expenses it incurred in regard to such projects to the Chairmen of
1111 the Finance and Appropriations Committees of the Senate and the
1112 Chairmen of the Ways and Means and Appropriations Committees of
1113 the House of Representatives;



1114 (iv) Providing grants to enterprises operating
1115 projects defined in Section 57-75-5(f)(iv)1;

1116 (v) Paying any warranty made by the authority
1117 regarding site work for a project defined in Section
1118 57-75-5(f)(iv)1;

1119 (vi) Defraying the cost of marketing and promotion
1120 of a project as defined in Section 57-75-5(f)(iv)1, Section
1121 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1122 submit an itemized list of costs incurred for marketing and
1123 promotion of such project to the Chairmen of the Finance and
1124 Appropriations Committees of the Senate and the Chairmen of the
1125 Ways and Means and Appropriations Committees of the House of
1126 Representatives;

1127 (vii) Providing for the payment of interest on the
1128 bonds;

1129 (viii) Providing debt service reserves;

1130 (ix) Paying underwriters' discount, original issue
1131 discount, accountants' fees, engineers' fees, attorneys' fees,
1132 rating agency fees and other fees and expenses in connection with
1133 the issuance of the bonds;

1134 (x) For purposes authorized in paragraphs (b),
1135 (c), (d), (e) and (f) of this subsection (4);

1136 (xi) Providing grants to enterprises operating
1137 projects defined in Section 57-75-5(f)(v), or, in connection with
1138 a facility related to such a project, for any purposes deemed by
1139 the authority in its sole discretion to be necessary and
1140 appropriate;

1141 (xii) Providing grant funds or loans to a public
1142 agency or an enterprise owning, leasing or operating a project
1143 defined in Section 57-75-5(f)(ii);

1144 (xiii) Providing grant funds or loans to an
1145 enterprise owning, leasing or operating a project defined in
1146 Section 57-75-5(f)(xiv);



1147 (xiv) Providing grants, loans and payments to or
1148 for the benefit of an enterprise owning or operating a project
1149 defined in Section 57-75-5(f) (xviii);

1150 (xv) Purchasing equipment for a project defined in
1151 Section 57-75-5(f) (viii) subject to such terms and conditions as
1152 the authority considers necessary and appropriate;

1153 (xvi) Providing grant funds to an enterprise
1154 developing or owning a project defined in Section 57-75-5(f) (xx);

1155 (xvii) Providing grants for projects as authorized
1156 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a
1157 facility related to such a project, for any purposes deemed by the
1158 authority in its sole discretion to be necessary and appropriate;

1159 (xviii) Providing grants for projects as
1160 authorized in Section 57-75-11(pp) for any purposes deemed by the
1161 authority in its sole discretion to be necessary and appropriate;

1162 * * *

1163 (xix) Providing grants and loans for projects as
1164 authorized in Section 57-75-11(qq); and

1165 (xx) Providing grants for projects as authorized
1166 in Section 57-75-11(rr).

1167 Such bonds shall be issued from time to time and in such
1168 principal amounts as shall be designated by the authority, not to
1169 exceed in aggregate principal amounts the amount authorized in
1170 subsection (3) of this section. Proceeds from the sale of the
1171 bonds issued under this section may be invested, subject to
1172 federal limitations, pending their use, in such securities as may
1173 be specified in the resolution authorizing the issuance of the
1174 bonds or the trust indenture securing them, and the earning on
1175 such investment applied as provided in such resolution or trust
1176 indenture.

1177 (b) (i) The proceeds of bonds issued after June 21,
1178 2002, under this section for projects described in Section
1179 57-75-5(f) (iv) may be used to reimburse reasonable actual and



1180 necessary costs incurred by the Mississippi Development Authority
1181 in providing assistance related to a project for which funding is
1182 provided from the use of proceeds of such bonds. The Mississippi
1183 Development Authority shall maintain an accounting of actual costs
1184 incurred for each project for which reimbursements are sought.
1185 Reimbursements under this paragraph (b) (i) shall not exceed Three
1186 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1187 Reimbursements under this paragraph (b) (i) shall satisfy any
1188 applicable federal tax law requirements.

1189 (ii) The proceeds of bonds issued after June 21,
1190 2002, under this section for projects described in Section
1191 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1192 necessary costs incurred by the Department of Audit in providing
1193 services related to a project for which funding is provided from
1194 the use of proceeds of such bonds. The Department of Audit shall
1195 maintain an accounting of actual costs incurred for each project
1196 for which reimbursements are sought. The Department of Audit may
1197 escalate its budget and expend such funds in accordance with rules
1198 and regulations of the Department of Finance and Administration in
1199 a manner consistent with the escalation of federal funds.

1200 Reimbursements under this paragraph (b) (ii) shall not exceed One
1201 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1202 Reimbursements under this paragraph (b) (ii) shall satisfy any
1203 applicable federal tax law requirements.

1204 (c) (i) The proceeds of bonds issued under this
1205 section for projects described in Section 57-75-5(f) (ix) may be
1206 used to reimburse reasonable actual and necessary costs incurred
1207 by the Mississippi Development Authority in providing assistance
1208 related to a project for which funding is provided for the use of
1209 proceeds of such bonds. The Mississippi Development Authority
1210 shall maintain an accounting of actual costs incurred for each
1211 project for which reimbursements are sought. Reimbursements under



1212 this paragraph shall not exceed Twenty-five Thousand Dollars
1213 (\$25,000.00) in the aggregate.

1214 (ii) The proceeds of bonds issued under this
1215 section for projects described in Section 57-75-5(f)(ix) may be
1216 used to reimburse reasonable actual and necessary costs incurred
1217 by the Department of Audit in providing services related to a
1218 project for which funding is provided from the use of proceeds of
1219 such bonds. The Department of Audit shall maintain an accounting
1220 of actual costs incurred for each project for which reimbursements
1221 are sought. The Department of Audit may escalate its budget and
1222 expend such funds in accordance with rules and regulations of the
1223 Department of Finance and Administration in a manner consistent
1224 with the escalation of federal funds. Reimbursements under this
1225 paragraph shall not exceed Twenty-five Thousand Dollars
1226 (\$25,000.00) in the aggregate. Reimbursements under this
1227 paragraph shall satisfy any applicable federal tax law
1228 requirements.

1229 (d) (i) The proceeds of bonds issued under this
1230 section for projects described in Section 57-75-5(f)(x) may be
1231 used to reimburse reasonable actual and necessary costs incurred
1232 by the Mississippi Development Authority in providing assistance
1233 related to a project for which funding is provided for the use of
1234 proceeds of such bonds. The Mississippi Development Authority
1235 shall maintain an accounting of actual costs incurred for each
1236 project for which reimbursements are sought. Reimbursements under
1237 this paragraph shall not exceed Twenty-five Thousand Dollars
1238 (\$25,000.00) in the aggregate.

1239 (ii) The proceeds of bonds issued under this
1240 section for projects described in Section 57-75-5(f)(x) may be
1241 used to reimburse reasonable actual and necessary costs incurred
1242 by the Department of Audit in providing services related to a
1243 project for which funding is provided from the use of proceeds of
1244 such bonds. The Department of Audit shall maintain an accounting



1245 of actual costs incurred for each project for which reimbursements
1246 are sought. The Department of Audit may escalate its budget and
1247 expend such funds in accordance with rules and regulations of the
1248 Department of Finance and Administration in a manner consistent
1249 with the escalation of federal funds. Reimbursements under this
1250 paragraph shall not exceed Twenty-five Thousand Dollars
1251 (\$25,000.00) in the aggregate. Reimbursements under this
1252 paragraph shall satisfy any applicable federal tax law
1253 requirements.

1254 (e) (i) The proceeds of bonds issued under this
1255 section for projects described in Section 57-75-5(f)(xii) may be
1256 used to reimburse reasonable actual and necessary costs incurred
1257 by the Mississippi Development Authority in providing assistance
1258 related to a project for which funding is provided from the use of
1259 proceeds of such bonds. The Mississippi Development Authority
1260 shall maintain an accounting of actual costs incurred for each
1261 project for which reimbursements are sought. Reimbursements under
1262 this paragraph (e)(i) shall not exceed Twenty-five Thousand
1263 Dollars (\$25,000.00) in the aggregate.

1264 (ii) The proceeds of bonds issued under this
1265 section for projects described in Section 57-75-5(f)(xii) may be
1266 used to reimburse reasonable actual and necessary costs incurred
1267 by the Department of Audit in providing services related to a
1268 project for which funding is provided from the use of proceeds of
1269 such bonds. The Department of Audit shall maintain an accounting
1270 of actual costs incurred for each project for which reimbursements
1271 are sought. The Department of Audit may escalate its budget and
1272 expend such funds in accordance with rules and regulations of the
1273 Department of Finance and Administration in a manner consistent
1274 with the escalation of federal funds. Reimbursements under this
1275 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
1276 (\$25,000.00) in the aggregate. Reimbursements under this



1277 paragraph (e)(ii) shall satisfy any applicable federal tax law
1278 requirements.

1279 (f) (i) The proceeds of bonds issued under this
1280 section for projects described in Section 57-75-5(f)(xiii),
1281 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may
1282 be used to reimburse reasonable actual and necessary costs
1283 incurred by the Mississippi Development Authority in providing
1284 assistance related to a project for which funding is provided from
1285 the use of proceeds of such bonds. The Mississippi Development
1286 Authority shall maintain an accounting of actual costs incurred
1287 for each project for which reimbursements are sought.

1288 Reimbursements under this paragraph (f)(i) shall not exceed
1289 Twenty-five Thousand Dollars (\$25,000.00) for each project.

1290 (ii) The proceeds of bonds issued under this
1291 section for projects described in Section 57-75-5(f)(xiii),
1292 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may
1293 be used to reimburse reasonable actual and necessary costs
1294 incurred by the Department of Audit in providing services related
1295 to a project for which funding is provided from the use of
1296 proceeds of such bonds. The Department of Audit shall maintain an
1297 accounting of actual costs incurred for each project for which
1298 reimbursements are sought. The Department of Audit may escalate
1299 its budget and expend such funds in accordance with rules and
1300 regulations of the Department of Finance and Administration in a
1301 manner consistent with the escalation of federal funds.

1302 Reimbursements under this paragraph (f)(ii) shall not exceed
1303 Twenty-five Thousand Dollars (\$25,000.00) for each project.

1304 Reimbursements under this paragraph (f)(ii) shall satisfy any
1305 applicable federal tax law requirements.

1306 (g) (i) The proceeds of bonds issued under this
1307 section for projects described in Section 57-75-5(f)(xxi) or
1308 projects for a Tier One supplier may be used to reimburse
1309 reasonable actual and necessary costs incurred by the Mississippi



1310 Development Authority in providing assistance related to a project
1311 for which funding is provided from the use of proceeds of such
1312 bonds. The Mississippi Development Authority shall maintain an
1313 accounting of actual costs incurred for each project for which
1314 reimbursements are sought. Reimbursements under this paragraph
1315 (g) (i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
1316 in the aggregate.

1317 (ii) The proceeds of bonds issued under this
1318 section for projects described in Section 57-75-5(f) (xxi) or
1319 projects for a Tier One supplier may be used to reimburse
1320 reasonable actual and necessary costs incurred by the Department
1321 of Audit in providing services related to a project for which
1322 funding is provided from the use of proceeds of such bonds. The
1323 Department of Audit shall maintain an accounting of actual costs
1324 incurred for each project for which reimbursements are sought.
1325 The Department of Audit may escalate its budget and expend such
1326 funds in accordance with rules and regulations of the Department
1327 of Finance and Administration in a manner consistent with the
1328 escalation of federal funds. Reimbursements under this paragraph
1329 (g) (ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
1330 in the aggregate. Reimbursements under this paragraph (g) (ii)
1331 shall satisfy any applicable federal tax law requirements.

1332 (h) (i) The proceeds of bonds issued under this
1333 section for projects described in Section 57-75-5(f) (xxii) may be
1334 used to reimburse reasonable actual and necessary costs incurred
1335 by the Mississippi Development Authority in providing assistance
1336 related to a project for which funding is provided from the use of
1337 proceeds of such bonds. The Mississippi Development Authority
1338 shall maintain an accounting of actual costs incurred for each
1339 project for which reimbursements are sought. Reimbursements under
1340 this paragraph (h) (i) shall not exceed Twenty-five Thousand
1341 Dollars (\$25,000.00) in the aggregate.



1342 (ii) The proceeds of bonds issued under this
1343 section for projects described in Section 57-75-5(f)(xxii) may be
1344 used to reimburse reasonable actual and necessary costs incurred
1345 by the Department of Audit in providing services related to a
1346 project for which funding is provided from the use of proceeds of
1347 such bonds. The Department of Audit shall maintain an accounting
1348 of actual costs incurred for each project for which reimbursements
1349 are sought. The Department of Audit may escalate its budget and
1350 expend such funds in accordance with rules and regulations of the
1351 Department of Finance and Administration in a manner consistent
1352 with the escalation of federal funds. Reimbursements under this
1353 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars
1354 (\$25,000.00) in the aggregate. Reimbursements under this
1355 paragraph (h)(ii) shall satisfy any applicable federal tax law
1356 requirements.

1357 (i) (i) The proceeds of bonds issued under this
1358 section for projects described in Section 57-75-5(f)(xxiii) may be
1359 used to reimburse reasonable actual and necessary costs incurred
1360 by the Mississippi Development Authority in providing assistance
1361 related to a project for which funding is provided from the use of
1362 proceeds of such bonds. The Mississippi Development Authority
1363 shall maintain an accounting of actual costs incurred for each
1364 project for which reimbursements are sought. Reimbursements under
1365 this paragraph (i)(i) shall not exceed Twenty-five Thousand
1366 Dollars (\$25,000.00) in the aggregate.

1367 (ii) The proceeds of bonds issued under this
1368 section for projects described in Section 57-75-5(f)(xxiii) may be
1369 used to reimburse reasonable actual and necessary costs incurred
1370 by the Department of Audit in providing services related to a
1371 project for which funding is provided from the use of proceeds of
1372 such bonds. The Department of Audit shall maintain an accounting
1373 of actual costs incurred for each project for which reimbursements
1374 are sought. The Department of Audit may escalate its budget and



1375 expend such funds in accordance with rules and regulations of the
1376 Department of Finance and Administration in a manner consistent
1377 with the escalation of federal funds. Reimbursements under this
1378 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars
1379 (\$25,000.00) in the aggregate. Reimbursements under this
1380 paragraph (i)(ii) shall satisfy any applicable federal tax law
1381 requirements.

1382 (j) (i) The proceeds of bonds issued under this
1383 section for projects described in Section 57-75-5(f)(xxiv) may be
1384 used to reimburse reasonable actual and necessary costs incurred
1385 by the Mississippi Development Authority in providing assistance
1386 related to a project for which funding is provided from the use of
1387 proceeds of such bonds. The Mississippi Development Authority
1388 shall maintain an accounting of actual costs incurred for each
1389 project for which reimbursements are sought. Reimbursements under
1390 this paragraph (j)(i) shall not exceed Twenty-five Thousand
1391 Dollars (\$25,000.00) in the aggregate.

1392 (ii) The proceeds of bonds issued under this
1393 section for projects described in Section 57-75-5(f)(xxiv) may be
1394 used to reimburse reasonable actual and necessary costs incurred
1395 by the Department of Audit in providing services related to a
1396 project for which funding is provided from the use of proceeds of
1397 such bonds. The Department of Audit shall maintain an accounting
1398 of actual costs incurred for each project for which reimbursements
1399 are sought. The Department of Audit may escalate its budget and
1400 expend such funds in accordance with rules and regulations of the
1401 Department of Finance and Administration in a manner consistent
1402 with the escalation of federal funds. Reimbursements under this
1403 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars
1404 (\$25,000.00) in the aggregate. Reimbursements under this
1405 paragraph (j)(ii) shall satisfy any applicable federal tax law
1406 requirements.



1407 (k) (i) The proceeds of bonds issued under this
1408 section for projects described in Section 57-75-5(f) (xxv) may be
1409 used to reimburse reasonable actual and necessary costs incurred
1410 by the Mississippi Development Authority in providing assistance
1411 related to a project for which funding is provided from the use of
1412 proceeds of such bonds. The Mississippi Development Authority
1413 shall maintain an accounting of actual costs incurred for each
1414 project for which reimbursements are sought. Reimbursements under
1415 this paragraph (k) (i) shall not exceed Twenty-five Thousand
1416 Dollars (\$25,000.00) in the aggregate.

1417 (ii) The proceeds of bonds issued under this
1418 section for projects described in Section 57-75-5(f) (xxv) may be
1419 used to reimburse reasonable actual and necessary costs incurred
1420 by the Department of Audit in providing services related to a
1421 project for which funding is provided from the use of proceeds of
1422 such bonds. The Department of Audit shall maintain an accounting
1423 of actual costs incurred for each project for which reimbursements
1424 are sought. The Department of Audit may escalate its budget and
1425 expend such funds in accordance with rules and regulations of the
1426 Department of Finance and Administration in a manner consistent
1427 with the escalation of federal funds. Reimbursements under this
1428 paragraph (k) (ii) shall not exceed Twenty-five Thousand Dollars
1429 (\$25,000.00) in the aggregate. Reimbursements under this
1430 paragraph (k) (ii) shall satisfy any applicable federal tax law
1431 requirements.

1432 (5) The principal of and the interest on the bonds shall be
1433 payable in the manner hereinafter set forth. The bonds shall bear
1434 date or dates; be in such denomination or denominations; bear
1435 interest at such rate or rates; be payable at such place or places
1436 within or without the state; mature absolutely at such time or
1437 times; be redeemable before maturity at such time or times and
1438 upon such terms, with or without premium; bear such registration
1439 privileges; and be substantially in such form; all as shall be



1440 determined by resolution of the State Bond Commission except that
1441 such bonds shall mature or otherwise be retired in annual
1442 installments beginning not more than five (5) years from the date
1443 thereof and extending not more than twenty-five (25) years from
1444 the date thereof. The bonds shall be signed by the Chairman of
1445 the State Bond Commission, or by his facsimile signature, and the
1446 official seal of the State Bond Commission shall be imprinted on
1447 or affixed thereto, attested by the manual or facsimile signature
1448 of the Secretary of the State Bond Commission. Whenever any such
1449 bonds have been signed by the officials herein designated to sign
1450 the bonds, who were in office at the time of such signing but who
1451 may have ceased to be such officers before the sale and delivery
1452 of such bonds, or who may not have been in office on the date such
1453 bonds may bear, the signatures of such officers upon such bonds
1454 shall nevertheless be valid and sufficient for all purposes and
1455 have the same effect as if the person so officially signing such
1456 bonds had remained in office until the delivery of the same to the
1457 purchaser, or had been in office on the date such bonds may bear.

1458 (6) All bonds issued under the provisions of this section
1459 shall be and are hereby declared to have all the qualities and
1460 incidents of negotiable instruments under the provisions of the
1461 Uniform Commercial Code and in exercising the powers granted by
1462 this chapter, the State Bond Commission shall not be required to
1463 and need not comply with the provisions of the Uniform Commercial
1464 Code.

1465 (7) The State Bond Commission shall sell the bonds on sealed
1466 bids at public sale, and for such price as it may determine to be
1467 for the best interest of the State of Mississippi, but no such
1468 sale shall be made at a price less than par plus accrued interest
1469 to date of delivery of the bonds to the purchaser. The bonds
1470 shall bear interest at such rate or rates not exceeding the limits
1471 set forth in Section 75-17-101 as shall be fixed by the State Bond
1472 Commission. All interest accruing on such bonds so issued shall



1473 be payable semiannually or annually; provided that the first
1474 interest payment may be for any period of not more than one (1)
1475 year.

1476 Notice of the sale of any bonds shall be published at least
1477 one time, the first of which shall be made not less than ten (10)
1478 days prior to the date of sale, and shall be so published in one
1479 or more newspapers having a general circulation in the City of
1480 Jackson and in one or more other newspapers or financial journals
1481 with a large national circulation, to be selected by the State
1482 Bond Commission.

1483 The State Bond Commission, when issuing any bonds under the
1484 authority of this section, may provide that the bonds, at the
1485 option of the state, may be called in for payment and redemption
1486 at the call price named therein and accrued interest on such date
1487 or dates named therein.

1488 (8) State bonds issued under the provisions of this section
1489 shall be the general obligations of the state and backed by the
1490 full faith and credit of the state. The Legislature shall
1491 appropriate annually an amount sufficient to pay the principal of
1492 and the interest on such bonds as they become due. All bonds
1493 shall contain recitals on their faces substantially covering the
1494 foregoing provisions of this section.

1495 (9) The State Treasurer is authorized to certify to the
1496 Department of Finance and Administration the necessity for
1497 warrants, and the Department of Finance and Administration is
1498 authorized and directed to issue such warrants payable out of any
1499 funds appropriated by the Legislature under this section for such
1500 purpose, in such amounts as may be necessary to pay when due the
1501 principal of and interest on all bonds issued under the provisions
1502 of this section. The State Treasurer shall forward the necessary
1503 amount to the designated place or places of payment of such bonds
1504 in ample time to discharge such bonds, or the interest thereon, on
1505 the due dates thereof.



1506 (10) The bonds may be issued without any other proceedings
1507 or the happening of any other conditions or things other than
1508 those proceedings, conditions and things which are specified or
1509 required by this chapter. Any resolution providing for the
1510 issuance of general obligation bonds under the provisions of this
1511 section shall become effective immediately upon its adoption by
1512 the State Bond Commission, and any such resolution may be adopted
1513 at any regular or special meeting of the State Bond Commission by
1514 a majority of its members.

1515 (11) In anticipation of the issuance of bonds hereunder, the
1516 State Bond Commission is authorized to negotiate and enter into
1517 any purchase, loan, credit or other agreement with any bank, trust
1518 company or other lending institution or to issue and sell interim
1519 notes for the purpose of making any payments authorized under this
1520 section. All borrowings made under this provision shall be
1521 evidenced by notes of the state which shall be issued from time to
1522 time, for such amounts not exceeding the amount of bonds
1523 authorized herein, in such form and in such denomination and
1524 subject to such terms and conditions of sale and issuance,
1525 prepayment or redemption and maturity, rate or rates of interest
1526 not to exceed the maximum rate authorized herein for bonds, and
1527 time of payment of interest as the State Bond Commission shall
1528 agree to in such agreement. Such notes shall constitute general
1529 obligations of the state and shall be backed by the full faith and
1530 credit of the state. Such notes may also be issued for the
1531 purpose of refunding previously issued notes. No note shall
1532 mature more than three (3) years following the date of its
1533 issuance. The State Bond Commission is authorized to provide for
1534 the compensation of any purchaser of the notes by payment of a
1535 fixed fee or commission and for all other costs and expenses of
1536 issuance and service, including paying agent costs. Such costs
1537 and expenses may be paid from the proceeds of the notes.



1538 (12) The bonds and interim notes authorized under the
1539 authority of this section may be validated in the First Judicial
1540 District of the Chancery Court of Hinds County, Mississippi, in
1541 the manner and with the force and effect provided now or hereafter
1542 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1543 validation of county, municipal, school district and other bonds.
1544 The necessary papers for such validation proceedings shall be
1545 transmitted to the State Bond Attorney, and the required notice
1546 shall be published in a newspaper published in the City of
1547 Jackson, Mississippi.

1548 (13) Any bonds or interim notes issued under the provisions
1549 of this chapter, a transaction relating to the sale or securing of
1550 such bonds or interim notes, their transfer and the income
1551 therefrom shall at all times be free from taxation by the state or
1552 any local unit or political subdivision or other instrumentality
1553 of the state, excepting inheritance and gift taxes.

1554 (14) All bonds issued under this chapter shall be legal
1555 investments for trustees, other fiduciaries, savings banks, trust
1556 companies and insurance companies organized under the laws of the
1557 State of Mississippi; and such bonds shall be legal securities
1558 which may be deposited with and shall be received by all public
1559 officers and bodies of the state and all municipalities and other
1560 political subdivisions thereof for the purpose of securing the
1561 deposit of public funds.

1562 (15) The Attorney General of the State of Mississippi shall
1563 represent the State Bond Commission in issuing, selling and
1564 validating bonds herein provided for, and the Bond Commission is
1565 hereby authorized and empowered to expend from the proceeds
1566 derived from the sale of the bonds authorized hereunder all
1567 necessary administrative, legal and other expenses incidental and
1568 related to the issuance of bonds authorized under this chapter.

1569 (16) There is hereby created a special fund in the State
1570 Treasury to be known as the Mississippi Major Economic Impact



1571 Authority Fund wherein shall be deposited the proceeds of the
1572 bonds issued under this chapter and all monies received by the
1573 authority to carry out the purposes of this chapter. Expenditures
1574 authorized herein shall be paid by the State Treasurer upon
1575 warrants drawn from the fund, and the Department of Finance and
1576 Administration shall issue warrants upon requisitions signed by
1577 the director of the authority.

1578 (17) (a) There is hereby created the Mississippi Economic
1579 Impact Authority Sinking Fund from which the principal of and
1580 interest on such bonds shall be paid by appropriation. All monies
1581 paid into the sinking fund not appropriated to pay accruing bonds
1582 and interest shall be invested by the State Treasurer in such
1583 securities as are provided by law for the investment of the
1584 sinking funds of the state.

1585 (b) In the event that all or any part of the bonds and
1586 notes are purchased, they shall be cancelled and returned to the
1587 loan and transfer agent as cancelled and paid bonds and notes and
1588 thereafter all payments of interest thereon shall cease and the
1589 cancelled bonds, notes and coupons, together with any other
1590 cancelled bonds, notes and coupons, shall be destroyed as promptly
1591 as possible after cancellation but not later than two (2) years
1592 after cancellation. A certificate evidencing the destruction of
1593 the cancelled bonds, notes and coupons shall be provided by the
1594 loan and transfer agent to the seller.

1595 (c) The State Treasurer shall determine and report to
1596 the Department of Finance and Administration and Legislative
1597 Budget Office by September 1 of each year the amount of money
1598 necessary for the payment of the principal of and interest on
1599 outstanding obligations for the following fiscal year and the
1600 times and amounts of the payments. It shall be the duty of the
1601 Governor to include in every executive budget submitted to the
1602 Legislature full information relating to the issuance of bonds and
1603 notes under the provisions of this chapter and the status of the



1604 sinking fund for the payment of the principal of and interest on
1605 the bonds and notes.

1606 (d) Any monies repaid to the state from loans
1607 authorized in Section 57-75-11(hh) shall be deposited into the
1608 Mississippi Major Economic Impact Authority Sinking Fund unless
1609 the State Bond Commission, at the request of the authority, shall
1610 determine that such loan repayments are needed to provide
1611 additional loans as authorized under Section 57-75-11(hh). For
1612 purposes of providing additional loans, there is hereby created
1613 the Mississippi Major Economic Impact Authority Revolving Loan
1614 Fund and loan repayments shall be deposited into the fund. The
1615 fund shall be maintained for such period as determined by the
1616 State Bond Commission for the sole purpose of making additional
1617 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1618 remaining in the fund at the end of a fiscal year shall not lapse
1619 into the State General Fund and any interest earned on amounts in
1620 such fund shall be deposited to the credit of the fund.

1621 (e) Any monies repaid to the state from loans
1622 authorized in Section 57-75-11(ii) shall be deposited into the
1623 Mississippi Major Economic Impact Authority Sinking Fund.

1624 (f) Any monies repaid to the state from loans
1625 authorized in Section 57-75-11(jj) shall be deposited into the
1626 Mississippi Major Economic Impact Authority Sinking Fund.

1627 (18) (a) Upon receipt of a declaration by the authority
1628 that it has determined that the state is a potential site for a
1629 project, the State Bond Commission is authorized and directed to
1630 authorize the State Treasurer to borrow money from any special
1631 fund in the State Treasury not otherwise appropriated to be
1632 utilized by the authority for the purposes provided for in this
1633 subsection.

1634 (b) The proceeds of the money borrowed under this
1635 subsection may be utilized by the authority for the purpose of
1636 defraying all or a portion of the costs incurred by the authority



1637 with respect to acquisition options and planning, design and
1638 environmental impact studies with respect to a project defined in
1639 Section 57-75-5(f)(xi). The authority may escalate its budget and
1640 expend the proceeds of the money borrowed under this subsection in
1641 accordance with rules and regulations of the Department of Finance
1642 and Administration in a manner consistent with the escalation of
1643 federal funds.

1644 (c) The authority shall request an appropriation or
1645 additional authority to issue general obligation bonds to repay
1646 the borrowed funds and establish a date for the repayment of the
1647 funds so borrowed.

1648 (d) Borrowings made under the provisions of this
1649 subsection shall not exceed Five Hundred Thousand Dollars
1650 (\$500,000.00) at any one time.

1651 **SECTION 4.** This act shall take effect and be in force from
1652 and after its passage.

