

By: Senator(s) Kirby, Dearing

To: Finance

## SENATE BILL NO. 3189

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO  
2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI  
3 MAJOR ECONOMIC IMPACT ACT TO INCLUDE CERTAIN MANUFACTURERS OF  
4 SOLAR PANELS; TO AMEND SECTION 57-75-9, MISSISSIPPI CODE OF 1972,  
5 TO PROVIDE THAT CONTRACTS BY THE MISSISSIPPI MAJOR ECONOMIC IMPACT  
6 AUTHORITY OR A PUBLIC AGENCY FOR THE ACQUISITION, PURCHASE,  
7 CONSTRUCTION OR INSTALLATION OF SUCH PROJECTS SHALL BE EXEMPT FROM  
8 THE PROVISIONS OF SECTION 31-7-13, MISSISSIPPI CODE OF 1972, IF  
9 CERTAIN CONDITIONS ARE MET; TO AMEND SECTION 57-75-11, MISSISSIPPI  
10 CODE OF 1972, TO GRANT THE MISSISSIPPI MAJOR ECONOMIC IMPACT  
11 AUTHORITY CERTAIN ADDITIONAL POWERS AND DUTIES WITH REGARD TO SUCH  
12 PROJECTS; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO  
13 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR SUCH  
14 PROJECTS AND TO SPECIFY THE PURPOSES FOR WHICH THE PROCEEDS OF  
15 SUCH BONDS MAY BE UTILIZED; TO AMEND SECTION 57-75-37, MISSISSIPPI  
16 CODE OF 1972, TO AUTHORIZE THE COUNTY IN WHICH SUCH A PROJECT IS  
17 LOCATED TO ACQUIRE THE SITE FOR SUCH PROJECT AND CONTRIBUTE THE  
18 SITE TO THE ENTERPRISE OPERATING THE PROJECT, APPLY FOR GRANTS AND  
19 LOANS AND UTILIZE THE PROCEEDS OF SUCH GRANTS AND LOANS FOR  
20 INFRASTRUCTURE RELATED TO THE PROJECT AND ENTER INTO A LEASE  
21 AGREEMENT WITH THE ENTERPRISE OPERATING THE PROJECT FOR A TERM NOT  
22 TO EXCEED 99 YEARS; AND FOR RELATED PURPOSES.

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

24 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, as  
25 amended by House Bill No. 338, 2010 Regular Session, is amended as  
26 follows:

27 57-75-5. Words and phrases used in this chapter shall have  
28 meanings as follows, unless the context clearly indicates a  
29 different meaning:

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31 Act as originally enacted or as hereafter amended.

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



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

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

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

(f) "Project" means:

(i) Any industrial, commercial, research and development, warehousing, distribution, transportation, processing, mining, United States government or tourism enterprise together with all real property required for construction, maintenance and operation of the enterprise with an initial capital investment of not less than Three Hundred Million Dollars (\$300,000,000.00) from private or United States government sources together with all buildings, and other supporting land and



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



three (3) years from the date that the enterprise entered into commercial production, that the project area has been selected as the site for the ancillary development or business.

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

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

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

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



(iv) 1. Any major capital project with an initial capital investment from private sources of not less than Seven Hundred Fifty Million Dollars (\$750,000,000.00) which will create at least three thousand (3,000) jobs meeting criteria established by the Mississippi Development Authority.

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

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

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

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

(vi) Any real property owned or controlled by the National Aeronautics and Space Administration, the United States government, or any agency thereof, which is legally conveyed to the State of Mississippi or to the State of Mississippi for the benefit of the Mississippi Major Economic Impact Authority, its



successors and assigns pursuant to Section 212 of Public Law 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

(vii) Any major capital project related to the establishment, improvement, expansion and/or other enhancement of any active duty military installation and having a minimum capital investment from any source or combination of sources other than the State of Mississippi of at least Forty Million Dollars (\$40,000,000.00), and which will create at least four hundred (400) military installation related full-time jobs, which jobs may be military jobs, civilian jobs or a combination of military and civilian jobs. The authority shall require that binding commitments be entered into requiring that the minimum requirements for the project provided for in this subparagraph shall be met not later than July 1, 2008.

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

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

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

(ix) Any regional retail shopping mall with an initial capital investment from private sources in excess of One



Hundred Fifty Million Dollars (\$150,000,000.00), with a square footage in excess of eight hundred thousand (800,000) square feet, which will create at least seven hundred (700) full-time jobs with an average hourly wage of Eleven Dollars (\$11.00) per hour. The authority shall require that binding commitments be entered into requiring that:

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

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

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

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

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

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

(xii) Any project built according to the specifications and federal provisions set forth by the National Aeronautics and Space Administration Center Operations Directorate



at Stennis Space Center for the purpose of consolidating common services from National Aeronautics and Space Administration centers in human resources, procurement, financial management and information technology located on land owned or controlled by the National Aeronautics and Space Administration, which will create at least four hundred seventy (470) full-time jobs.

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

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

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

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

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

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

(xv) Any pharmaceutical manufacturing, packaging and distribution facility with an initial capital investment from any local or federal sources of not less than Five Hundred Thousand Dollars (\$500,000.00) which will create at least ninety





(90) full-time jobs. The authority shall require that binding commitments be entered into requiring that:

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

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

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

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

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

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

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

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

(xviii) Any major capital project with an initial capital investment from any source or combination of sources other



than the State of Mississippi of not less than Six Hundred Million Dollars (\$600,000,000.00) which will create at least four hundred fifty (450) full-time jobs with an average annual salary, excluding benefits which are not subject to Mississippi income taxes, of at least Seventy Thousand Dollars (\$70,000.00). The authority shall require that binding commitments be entered into requiring that:

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

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

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

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

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

(xx) Any planned mixed use development located on not less than four thousand (4,000) acres of land that will consist of commercial, recreational, resort, tourism and residential development with a capital investment from private sources of not less than Four Hundred Seventy-five Million Dollars (\$475,000,000.00) in the aggregate in any one (1) or any combination of tourism projects that will create at least three



thousand five hundred (3,500) jobs in the aggregate. For the purposes of this paragraph (f)(xx), the term "tourism project" means and has the same definition as that term has in Section 57-28-1. In order to meet the minimum capital investment required under this paragraph (f)(xx), at least Two Hundred Thirty-seven Million Five Hundred Thousand Dollars (\$237,500,000.00) of such investment must be made not later than June 1, 2015, and the remainder of the minimum capital investment must be made not later than June 1, 2017. In order to meet the minimum number of jobs required to be created under this paragraph (f)(xx), at least one thousand seven hundred fifty (1,750) of such jobs must be created not later than June 1, 2015, and the remainder of the jobs must be created not later than June 1, 2017. The authority shall require that binding commitments be entered into requiring that:

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

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

(xxi) Any enterprise owning or operating an automotive manufacturing and assembly plant and its affiliates for which construction begins after March 2, 2007, and not later than December 1, 2007, with an initial capital investment from private sources of not less than Five Hundred Million Dollars (\$500,000,000.00) which will create at least one thousand five hundred (1,500) jobs meeting criteria established by the authority, which criteria shall include, but not be limited to, the requirement that such jobs must be held by persons eligible for employment in the United States under applicable state and federal law. The authority shall require that binding commitments be entered into requiring that:

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



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

366                   (xxii) Any enterprise owning or operating a major  
367 powertrain component manufacturing and assembly plant for which  
368 construction begins after May 11, 2007, and not later than  
369 December 1, 2007, with an initial capital investment from private  
370 sources of not less than Three Hundred Million Dollars  
371 (\$300,000,000.00) which will create at least five hundred (500)  
372 new full-time jobs meeting criteria established by the authority,  
373 which criteria shall include, but not be limited to, the  
374 requirement that such jobs must be held by persons eligible for  
375 employment in the United States under applicable state and federal  
376 law, and the requirement that the average annual wages and taxable  
377 benefits of such jobs shall be at least one hundred twenty-five  
378 percent (125%) of the most recently published average annual wage  
379 of the state or the most recently published average annual wage of  
380 the county in which the project is located as determined by the  
381 Mississippi Department of Employment Security, whichever is the  
382 lesser. The authority shall require that binding commitments be  
383 entered into requiring that:

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

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

389                   (xxiii) Any biological and agricultural defense  
390 project operated by an agency of the government of the United  
391 States with an initial capital investment of not less than Four  
392 Hundred Fifty Million Dollars (\$450,000,000.00) from any source  
393 other than the State of Mississippi and its subdivisions, which  
394 will create at least two hundred fifty (250) new full-time jobs.  
395 All jobs created by the project must be held by persons eligible



for employment in the United States under applicable state and federal law.

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

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

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

(xxv) Any enterprise owning or operating a facility for the manufacture of composite components for the aerospace industry which will have an investment from private sources of not less than One Hundred Seventy-five Million Dollars (\$175,000,000.00) by not later than December 31, 2015, and which will result in the full-time employment at the project site of not less than two hundred seventy-five (275) persons by December 31, 2011, and not less than four hundred twenty-five (425) persons by December 31, 2013, and not less than eight hundred (800) persons by December 31, 2017, all with an average annual compensation, excluding benefits which are not subject to Mississippi income taxes, of at least Fifty-three Thousand Dollars (\$53,000.00). The authority shall require that binding commitments be entered into requiring that:

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



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

432                   (xxvi) Any enterprise owning or operating a  
433 facility for the manufacture of pipe which will have an investment  
434 from any source other than the State of Mississippi and its  
435 subdivisions of not less than Three Hundred Million Dollars  
436 (\$300,000,000.00) by not later than December 31, 2015, and which  
437 will create at least five hundred (500) new full-time jobs within  
438 five (5) years after the start of commercial production and  
439 maintain such jobs for at least ten (10) years, all with an  
440 average annual compensation, excluding benefits which are not  
441 subject to Mississippi income taxes, of at least Thirty-two  
442 Thousand Dollars (\$32,000.00). The authority shall require that  
443 binding commitments be entered into requiring that:

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

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

449                   (xxvii) Any enterprise owning or operating a  
450 facility for the manufacture of solar panels which will have an  
451 investment from any source other than the State of Mississippi and  
452 its subdivisions of not less than One Hundred Thirty-two Million  
453 Dollars (\$132,000,000.00) by not later than December 31, 2015, and  
454 which will create at least five hundred (500) new full-time jobs  
455 within five (5) years after the start of commercial production and  
456 maintain such jobs for at least ten (10) years, all with an  
457 average annual compensation, excluding benefits which are not  
458 subject to Mississippi income taxes, of at least Thirty-four  
459 Thousand Dollars (\$34,000.00). The authority shall require that  
460 binding commitments be entered into requiring that:



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

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

466                   (g) (i) "Project area" means the project site,  
467 together with any area or territory within the state lying within  
468 sixty-five (65) miles of any portion of the project site whether  
469 or not such area or territory be contiguous; however, for the  
470 project defined in paragraph (f)(iv) of this section the term  
471 "project area" means any area or territory within the state. The  
472 project area shall also include all territory within a county if  
473 any portion of such county lies within sixty-five (65) miles of  
474 any portion of the project site. "Project site" means the real  
475 property on which the principal facilities of the enterprise will  
476 operate. The provisions of this subparagraph (i) shall not apply  
477 to a project as defined in paragraph (f)(xxi) of this section.

478                   (ii) For the purposes of a project as defined in  
479 paragraph (f)(xxi) of this section, the term "project area" means  
480 the acreage authorized in the certificate of convenience and  
481 necessity issued by the Mississippi Development Authority to a  
482 regional economic development alliance under Section 57-64-1 et  
483 seq.

484                   (h) "Public agency" means:

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

487                   (ii) Any city, town, county, political  
488 subdivision, school district or other district created or existing  
489 under the laws of the state or any public agency of any such city,  
490 town, county, political subdivision or district or any other  
491 public entity created or existing under local and private  
492 legislation;



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

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

(i) "State" means State of Mississippi.

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

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

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

**SECTION 2.** Section 57-75-9, Mississippi Code of 1972, as amended by House Bill No. 338, 2010 Regular Session, is amended as follows:

57-75-9. (1) The authority is hereby designated and empowered to act on behalf of the state in submitting a siting proposal for any project eligible for assistance under this act. The authority is empowered to take all steps appropriate or necessary to effect the siting, development, and operation of the project within the state, including the negotiation of a





fee-in-lieu. If the state is selected as the preferred site for the project, the authority is hereby designated and empowered to act on behalf of the state and to represent the state in the planning, financing, development, construction and operation of the project or any facility related to the project, with the concurrence of the affected public agency. The authority may take affirmative steps to coordinate fully all aspects of the submission of a siting proposal for the project and, if the state is selected as the preferred site, to coordinate fully, with the concurrence of the affected public agency, the development of the project or any facility related to the project with private business, the United States government and other public agencies. All public agencies are encouraged to cooperate to the fullest extent possible to effectuate the duties of the authority; however, the development of the project or any facility related to the project by the authority may be done only with the concurrence of the affected public agency.

(2) (a) Contracts, by the authority or a public agency, including, but not limited to, design and construction contracts, for the acquisition, purchase, construction or installation of a project defined in Section 57-75-5(f)(iv)1 or any facility related to the project shall be exempt from the provisions of Section 31-7-13 if:

(i) The authority finds and records such finding on its minutes, that because of availability or the particular nature of a project, it would not be in the public interest or would less effectively achieve the purposes of this chapter to enter into such contracts on the basis of Section 31-7-13; and

(ii) The enterprise that is involved in the project concurs in such finding.

(b) When the requirements of paragraph (a) of this subsection are met:



558                   (i) The requirements of Section 31-7-13 shall not  
559 apply to such contracts; and

560                   (ii) The contracts may be entered into on the  
561 basis of negotiation.

562                   (c) The enterprise involved with the project may, upon  
563 approval of the authority, negotiate such contracts in the name of  
564 the authority.

565                   (d) The provisions of this subsection (2) shall not  
566 apply to contracts by the authority for excavation, fill dirt and  
567 compaction for the preparation of the site of a project as defined  
568 in Section 57-75-5(f)(iv)1 and such contracts may be entered into  
569 pursuant to subsection (3) of this section.

570           (3) (a) Contracts by the authority for excavation, fill  
571 dirt and compaction for the preparation of the site of a project  
572 defined in Section 57-75-5(f)(iv)1 shall be exempt from the  
573 provisions of Section 31-7-13 and the following procedure shall be  
574 followed in the award of such contracts:

575                   (i) The authority shall advertise for a period of  
576 time to be set by the authority, but in no event less than one (1)  
577 business day, the date, time and place of a meeting with the  
578 authority to receive specifications on a request for proposals on  
579 excavation, fill dirt and compaction for the preparation of the  
580 site of the project defined in Section 57-75-5(f)(iv)1.

581                   (ii) The authority shall set the minimum  
582 qualifications necessary to be considered for award of the  
583 contract and the advertisement shall set forth such minimum  
584 qualifications.

585                   (iii) Following the meeting the authority shall,  
586 in its discretion, select one or more of the qualified contractors  
587 with whom to negotiate or award the contract. The decision of the  
588 authority concerning the selection of the contractor shall be  
589 final.



590           (b) Contracts by the authority or a public agency for  
591 site preparation, utilities, real estate improvements, wastewater  
592 or for public works for a project defined in Section  
593 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii) shall be exempt from  
594 the provisions of Section 31-7-13 and the following procedure  
595 shall be followed in the award of such contracts:

596           (i) The authority or the public agency shall  
597 advertise for a period of time to be set by the authority or the  
598 public agency, but in no event less than one (1) nor more than  
599 five (5) calendar days, the date, time and place of a meeting with  
600 the authority or the public agency to receive specifications on  
601 the preparation of the site of the project defined in Section  
602 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii).

603           (ii) The authority or the public agency shall set  
604 the minimum qualifications necessary to be considered for award of  
605 the contract and the advertisement shall set forth such minimum  
606 qualifications.

607           (iii) Following the meeting the authority or the  
608 public agency shall, in its discretion, select one or more of the  
609 qualified contractors with whom to negotiate or award the  
610 contract. The decision of the authority or the public agency  
611 concerning the selection of the contractor shall be final.

612           (c) Contracts by a public agency for site preparation,  
613 utilities, real estate improvements, infrastructure, roads or for  
614 public works for a project defined in Section 57-75-5(f)(xxiii)  
615 may be exempt from the provisions of Section 31-7-13 and the  
616 following procedure shall be followed in the award of contracts:

617           (i) The public agency shall advertise for a period  
618 of time to be set by the public agency, but in no event less than  
619 one (1) nor more than five (5) calendar days, the date, time and  
620 place of a meeting with the public agency to receive  
621 specifications on site preparation, utilities, real estate



improvements, infrastructure, roads or for public works related to the project defined in Section 57-75-5(f)(xxiii).

(ii) The public agency shall set the minimum qualifications necessary to be considered for award of the contract and the advertisement shall set forth such minimum qualifications.

(iii) Following the meeting the public agency shall, in its discretion, select one or more of the qualified contractors with whom to negotiate or award the contract. The decision of the public agency concerning selection of the contractor shall be final.

(4) (a) Contracts, by the authority or a public agency, including, but not limited to, design and construction contracts, for the acquisition, purchase, construction or installation of a project defined in Section 57-75-5(f)(xxvi) or Section 57-75-5(f)(xxvii) shall be exempt from the provisions of Section 31-7-13 if:

(i) The authority finds and records such finding on its minutes, that because of availability or the particular nature of a project, it would not be in the public interest or would less effectively achieve the purposes of this chapter to enter into such contracts on the basis of Section 31-7-13; and

(ii) The enterprise that is involved in the project concurs in such finding.

(b) When the requirements of paragraph (a) of this subsection are met:

(i) The requirements of Section 31-7-13 shall not apply to such contracts; and

(ii) The contracts may be entered into on the basis of negotiation.

**SECTION 3.** Section 57-75-11, Mississippi Code of 1972, as amended by House Bill No. 338, 2010 Regular Session, is amended as follows:



57-75-11. The authority, in addition to any and all powers now or hereafter granted to it, is empowered and shall exercise discretion and the use of these powers depending on the circumstances of the project or projects:

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

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

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

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

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

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



688           (f) To acquire by purchase or lease any public lands  
689 and public property, including sixteenth section lands and lieu  
690 lands, within the project area, which are necessary for the  
691 project. Sixteenth section lands or lieu lands acquired under  
692 this act shall be deemed to be acquired for the purposes of  
693 industrial development thereon and such acquisition will serve a  
694 higher public interest in accordance with the purposes of this  
695 act.

696           (g) If the authority identifies any land owned by the  
697 state as being necessary, for the location or use of the project,  
698 or any facility related to the project, to recommend to the  
699 Legislature the conveyance of such land or any interest therein,  
700 as the Legislature deems appropriate.

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

704           (i) From and after the date of notification to the  
705 authority by the enterprise that the state has been finally  
706 selected as the site of the project, to acquire by condemnation  
707 and to own, maintain, use, operate and convey or otherwise dispose  
708 of any and all property of any kind, real, personal or mixed, or  
709 any interest or estate therein, within the project area, necessary  
710 for the project or any facility related to the project, with the  
711 concurrence of the affected public agency, and the exercise of the  
712 powers granted by this act, according to the procedures provided  
713 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
714 modified by this act.

715           (i) Except as otherwise provided in subparagraph  
716 (iii) of this paragraph (i), in acquiring lands by condemnation,  
717 the authority shall not acquire minerals or royalties in minerals  
718 unless a competent registered professional engineer shall have  
719 certified that the acquisition of such minerals and royalties in  
720 minerals is necessary for purposes of the project; provided that



limestone, clay, chalk, sand and gravel shall not be considered as minerals for the purposes of subparagraphs (i) and (ii) of this paragraph (i);

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

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

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

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

(l) To perform or have performed any and all acts and make all payments necessary to comply with all applicable federal



laws, rules or regulations including, but not limited to, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651 to 4655) and relocation rules and regulations promulgated by any agency or department of the federal government.

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

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

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

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





787 to undertake and assume from the State of Mississippi all  
788 obligations and responsibilities in connection with ownership and  
789 operation of the project. Property leased, sold, transferred or  
790 otherwise conveyed by the authority under this paragraph (o) shall  
791 be used only for economic development purposes.

792 (p) To enter into contracts with any person or public  
793 agency, including, but not limited to, contracts authorized by  
794 Section 57-75-17, in furtherance of any of the purposes authorized  
795 by this act upon such consideration as the authority and such  
796 person or public agency may agree. Any such contract may extend  
797 over any period of time, notwithstanding any rule of law to the  
798 contrary, may be upon such terms as the parties thereto shall  
799 agree, and may provide that it shall continue in effect until  
800 bonds specified therein, refunding bonds issued in lieu of such  
801 bonds, and all other obligations specified therein are paid or  
802 terminated. Any such contract shall be binding upon the parties  
803 thereto according to its terms. Such contracts may include an  
804 agreement to reimburse the enterprise, its successors and assigns  
805 for any assistance provided by the enterprise in the acquisition  
806 of real property for the project or any facility related to the  
807 project.

808 (q) To establish and maintain reasonable rates and  
809 charges for the use of any facility within the project area owned  
810 or operated by the authority, and from time to time, to adjust  
811 such rates and to impose penalties for failure to pay such rates  
812 and charges when due.

813 (r) To adopt and enforce with the concurrence of the  
814 affected public agency all necessary and reasonable rules and  
815 regulations to carry out and effectuate the implementation of the  
816 project and any land use plan or zoning classification adopted for  
817 the project area, including, but not limited to, rules,  
818 regulations, and restrictions concerning mining, construction,  
819 excavation or any other activity the occurrence of which may



820 endanger the structure or operation of the project. Such rules  
821 may be enforced within the project area and without the project  
822 area as necessary to protect the structure and operation of the  
823 project. The authority is authorized to plan or replan, zone or  
824 rezone, and make exceptions to any regulations, whether local or  
825 state, with the concurrence of the affected public agency which  
826 are inconsistent with the design, planning, construction or  
827 operation of the project and facilities related to the project.

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

831           (t) To develop plans for technology transfer activities  
832 to ensure private sector conduits for exchange of information,  
833 technology and expertise related to the project to generate  
834 opportunities for commercial development within the state.

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

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

842           (w) To consult with the Office of Minority Business  
843 Enterprise Development and other public agencies for the purpose  
844 of developing plans for technical assistance and loan programs to  
845 maximize the economic impact related to the project for minority  
846 business enterprises within the State of Mississippi.

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

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



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

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

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

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

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

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

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

873                   (ii) To lease such surface water transmission  
874 lines to a public agency or public utility to provide water to  
875 such project and to certificated water providers.

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

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



884           (gg) To establish such guidelines, rules and  
885 regulations as the authority may deem necessary and appropriate  
886 from time to time in its sole discretion, to promote the purposes  
887 of this act.

888           (hh) In connection with projects defined in Section  
889 57-75-5(f)(ii):

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

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

896               (iii) To requisition money in the Mississippi  
897 Major Economic Impact Authority Revolving Loan Fund in connection  
898 with such loans.

899           (ii) In connection with projects defined under Section  
900 57-75-5(f)(xiv):

901               (i) To provide grant funds or loans to an  
902 enterprise owning, leasing or operating a project defined in  
903 Section 57-75-5(f)(xiv); however, the aggregate amount of any such  
904 loans under this paragraph (ii) shall not exceed Eighteen Million  
905 Dollars (\$18,000,000.00) and the aggregate amount of any such  
906 grants under this paragraph (ii) shall not exceed Six Million  
907 Dollars (\$6,000,000.00);

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

910               (iii) Notwithstanding any provision of this act to  
911 the contrary, such loans shall be for a term not to exceed twenty  
912 (20) years as may be determined by the authority, shall bear  
913 interest at such rates as may be determined by the authority,  
914 shall, in the sole discretion of the authority, be secured in an  
915 amount and a manner as may be determined by the authority.



916                   (jj) In connection with projects defined under Section  
917 57-75-5(f) (xviii):

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

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

927                   1. Not more than Ten Million Dollars  
928 (\$10,000,000.00) may be loaned to such an enterprise for the  
929 purpose of defraying costs incurred by the enterprise for site  
930 preparation and real property improvements during the construction  
931 of the project in excess of budgeted costs; however, the amount of  
932 any such loan shall not exceed fifty percent (50%) of such excess  
933 costs;

934                   2. Not more than Sixty Million Dollars  
935 (\$60,000,000.00) may be loaned to such an enterprise or paid to a  
936 lender providing financing to the enterprise for purposes  
937 determined appropriate by the authority, and the enterprise shall  
938 be obligated to repay the amount of the loan or payment plus any  
939 expenses incurred by the state as a result of the issuance of  
940 bonds pursuant to Section 57-75-15(3) (p); however, no such loan or  
941 payment may be made before the beginning of the fifth year after  
942 issuance by the enterprise of debt in like amount the proceeds of  
943 which are to be used in connection with the project;

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

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



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

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

954 (kk) In connection with projects defined in Section  
955 57-75-5(f)(xxi) or a facility related to such a project:

956 (i) To provide grant funds to reimburse public  
957 agencies, Itawamba Community College, Northeast Mississippi  
958 Community College, and/or East Mississippi Community College,  
959 public or private nonprofits or an enterprise owning or operating  
960 a project as defined in Section 57-75-5(f)(xxi) for site  
961 preparation, real estate improvements, utilities, railroads,  
962 roads, infrastructure, job training, recruiting and any other  
963 expenses approved by the authority in amounts not to exceed the  
964 amount authorized in Section 57-75-15(3)(s);

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

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

970 (ll) In connection with a project related to a Tier One  
971 supplier:

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

978 (ii) To supervise the use of all such grant funds  
979 so reimbursed.



980                   (mm) In connection with projects defined in Section  
981 57-75-5(f)(xxii) or a facility related to such a project:

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

989                   (ii) To supervise the use of all such grant funds  
990 so reimbursed.

991                   (nn) It is the policy of the authority and the  
992 authority is authorized to accommodate and support any enterprise  
993 owning or operating a project defined in Section  
994 57-75-5(f)(xviii), 57-75-5(f)(xxi), 57-75-5(f)(xxii),  
995 57-75-5(f)(xxvi) or 57-75-5(f)(xxvii) or an enterprise developing  
996 or owning a project defined in Section 57-75-5(f)(xx), that wishes  
997 to have a program of diversity in contracting, and/or that wishes  
998 to do business with or cause its prime contractor to do business  
999 with Mississippi companies, including those companies that are  
1000 small business concerns owned and controlled by socially and  
1001 economically disadvantaged individuals. The term "socially and  
1002 economically disadvantaged individuals" shall have the meaning  
1003 ascribed to such term under Section 8(d) of the Small Business Act  
1004 (15 USCS 637(d)) and relevant subcontracting regulations  
1005 promulgated pursuant thereto; except that women shall be presumed  
1006 to be socially and economically disadvantaged individuals for the  
1007 purposes of this paragraph.

1008                   (oo) To provide grant funds to an enterprise developing  
1009 or owning a project defined in Section 57-75-5(f)(xx) for  
1010 reimbursement of costs incurred by such enterprise for  
1011 infrastructure improvements in the initial phase of development of



1012 the project, upon dedication of such improvements to the  
1013 appropriate public agency.

1014 (pp) In connection with projects defined in Section  
1015 57-75-5(f)(xxiii):

1016 (i) To provide grant funds to reimburse public  
1017 agencies or an enterprise operating a project as defined in  
1018 Section 57-75-5(f)(xxiii) for site preparation, utilities, real  
1019 estate improvements, infrastructure, roads, public works, job  
1020 training and any other expenses approved by the authority in  
1021 amounts not to exceed the amount authorized in Section  
1022 57-75-15(3)(v); and

1023 (ii) To supervise the use of all such grant funds  
1024 so reimbursed.

1025 (qq) (i) To provide grant funds for the expansion of a  
1026 publicly owned building for the project defined in Section  
1027 57-75-5(f)(xxiv) or loans to an enterprise owning, leasing or  
1028 operating a project defined in Section 57-75-5(f)(xxiv) for the  
1029 purchase and/or relocation of equipment, or for any other purpose  
1030 related to the project as approved by the authority; however, the  
1031 aggregate amount of any such loans under this paragraph (qq) shall  
1032 not exceed Six Million Dollars (\$6,000,000.00) and the aggregate  
1033 amount of any such grants under this paragraph (qq) shall not  
1034 exceed Seven Million Dollars (\$7,000,000.00);

1035 (ii) To supervise the use of all such grant funds  
1036 or loans; and

1037 (iii) Notwithstanding any provision of this act to  
1038 the contrary, such loans shall be for a term not to exceed ten  
1039 (10) years as may be determined by the authority, shall bear a  
1040 rate of interest to be determined by the authority, and shall be  
1041 secured in an amount and a manner as may be determined by the  
1042 authority.

1043 (rr) (i) To provide grant funds to an enterprise  
1044 owning or operating a project defined in Section 57-75-5(f)(xxv)





1045 for reimbursement of costs incurred by the enterprise in  
1046 reconfiguring the manufacturing plant and for the purchase of  
1047 equipment, or for any other purpose related to the project as  
1048 approved by the authority;

1049 (ii) To supervise the use of all such grant funds.

1050 (ss) In connection with projects defined under Section  
1051 57-75-5(f) (xxvi):

1052 (i) To provide grant funds and/or loans to a  
1053 public agency in an amount not to exceed Fifteen Million Dollars  
1054 (\$15,000,000.00) for the construction of a publicly owned building  
1055 to be leased by the enterprise owning or operating the project;

1056 (ii) To provide loan guarantees in an amount not  
1057 to exceed the total cost of the project for which financing is  
1058 sought or Twenty Million Dollars (\$20,000,000.00), whichever is  
1059 less, for the purpose of encouraging the extension of conventional  
1060 financing and the issuance of letters of credit to the enterprise  
1061 owning or operating the project;

1062 (iii) In connection with any loan guarantee made  
1063 pursuant to this paragraph, to make payments to lenders providing  
1064 financing to the enterprise owning or operating the project and  
1065 the enterprise shall be obligated to repay the amount of the  
1066 payment plus any expenses incurred by the state as a result of the  
1067 issuance of bonds pursuant to Section 57-75-15(3) (y);

1068 (iv) To supervise the use of all such grant funds,  
1069 loan funds or payments; and

1070 (v) To require the enterprise owning or operating  
1071 the project to provide security for the repayment obligation for  
1072 any loan guarantee authorized under this paragraph in an amount  
1073 and in a manner as may be determined by the authority.

1074 (tt) In connection with projects defined under Section  
1075 57-75-5(f) (xxvii):

1076 (i) To provide loans to a public agency in an  
1077 amount not to exceed Fifty Million Dollars (\$50,000,000.00) for



1078 the construction of a publicly owned building and acquisition of  
1079 equipment to be leased by the enterprise owning or operating the  
1080 project; and

1081 (ii) To supervise the use of all such loan funds.

1082 (uu) (i) In addition to any other requirements or  
1083 conditions under this chapter, the authority shall require that  
1084 any application for assistance regarding a project under this  
1085 chapter include, at a minimum:

1086 1. A two-year business plan (which shall  
1087 include pro forma balance sheets, income statements and monthly  
1088 cash flow statements);

1089 2. Financial statements or tax returns for  
1090 the three (3) years immediately prior to the application (if the  
1091 project is a new company or enterprise, personal financial  
1092 statements or tax returns will be required);

1093 3. Credit reports on all persons or entities  
1094 with a twenty percent (20%) or greater interest in the project;

1095 4. Data supporting the expertise of the  
1096 project's principals;

1097 5. A cost-benefit analysis of the project  
1098 performed by a state institution of higher learning or other  
1099 entity selected by the authority; and

1100 6. Any other information required by the  
1101 authority.

1102 (ii) The authority shall require that binding  
1103 commitments be entered into requiring that:

1104 1. The applicable minimum requirements of  
1105 this chapter and such other requirements as the authority  
1106 considers proper shall be met; and

1107 2. If the agreed upon commitments are not  
1108 met, all or a portion of the funds provided under this chapter as  
1109 determined by the authority shall be repaid.



1110 (iii) Where appropriate, in the discretion of the  
1111 authority, the authority shall acquire a security interest in or  
1112 other lien upon any applicable collateral.

1113 (iv) The provisions of this paragraph (uu) shall  
1114 not apply to a project defined in Section 57-75-5(f)(xxiii).

1115 **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, as  
1116 amended by House Bill No. 338, 2010 Regular Session, is amended as  
1117 follows:

1118 **[Through June 30, 2011, this section shall read as follows:]**

1119 57-75-15. (1) Upon notification to the authority by the  
1120 enterprise that the state has been finally selected as the site  
1121 for the project, the State Bond Commission shall have the power  
1122 and is hereby authorized and directed, upon receipt of a  
1123 declaration from the authority as hereinafter provided, to borrow  
1124 money and issue general obligation bonds of the state in one or  
1125 more series for the purposes herein set out. Upon such  
1126 notification, the authority may thereafter from time to time  
1127 declare the necessity for the issuance of general obligation bonds  
1128 as authorized by this section and forward such declaration to the  
1129 State Bond Commission, provided that before such notification, the  
1130 authority may enter into agreements with the United States  
1131 government, private companies and others that will commit the  
1132 authority to direct the State Bond Commission to issue bonds for  
1133 eligible undertakings set out in subsection (4) of this section,  
1134 conditioned on the siting of the project in the state.

1135 (2) Upon receipt of any such declaration from the authority,  
1136 the State Bond Commission shall verify that the state has been  
1137 selected as the site of the project and shall act as the issuing  
1138 agent for the series of bonds directed to be issued in such  
1139 declaration pursuant to authority granted in this section.

1140 (3) (a) Bonds issued under the authority of this section  
1141 for projects as defined in Section 57-75-5(f)(i) shall not exceed



an aggregate principal amount in the sum of Sixty-seven Million Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

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

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



1175           (d) Bonds issued under the authority of this section  
1176 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
1177 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1178 additional amount of bonds in an amount not to exceed Twelve  
1179 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1180 issued under the authority of this section for the purpose of  
1181 defraying costs associated with the construction of surface water  
1182 transmission lines for a project defined in Section 57-75-5(f)(iv)  
1183 or for any facility related to the project. No bonds shall be  
1184 issued under this paragraph after June 30, 2005.

1185           (e) Bonds issued under the authority of this section  
1186 for projects defined in Section 57-75-5(f)(v) and for facilities  
1187 related to such projects shall not exceed Thirty-eight Million  
1188 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1189 issued under this paragraph after April 1, 2005.

1190           (f) Bonds issued under the authority of this section  
1191 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
1192 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1193 under this paragraph after June 30, 2006.

1194           (g) Bonds issued under the authority of this section  
1195 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
1196 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1197 bonds shall be issued under this paragraph after June 30, 2008.

1198           (h) Bonds issued under the authority of this section  
1199 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
1200 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1201 under this paragraph after June 30, 2007.

1202           (i) Bonds issued under the authority of this section  
1203 for projects defined in Section 57-75-5(f)(x) shall not exceed  
1204 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1205 under this paragraph after April 1, 2005.

1206           (j) Bonds issued under the authority of this section  
1207 for projects defined in Section 57-75-5(f)(xii) shall not exceed



1208 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
1209 bonds that may be issued under this paragraph for projects defined  
1210 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
1211 federal or local funds made available for such projects. No bonds  
1212 shall be issued under this paragraph until local governments in or  
1213 near the county in which the project is located have irrevocably  
1214 committed funds to the project in an amount of not less than Two  
1215 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
1216 aggregate; however, this irrevocable commitment requirement may be  
1217 waived by the authority upon a finding that due to the unforeseen  
1218 circumstances created by Hurricane Katrina, the local governments  
1219 are unable to comply with such commitment. No bonds shall be  
1220 issued under this paragraph after June 30, 2008.

1221 (k) Bonds issued under the authority of this section  
1222 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
1223 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1224 under this paragraph after June 30, 2009.

1225 (l) Bonds issued under the authority of this section  
1226 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1227 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1228 issued under this paragraph until local governments in the county  
1229 in which the project is located have irrevocably committed funds  
1230 to the project in an amount of not less than Two Million Dollars  
1231 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1232 after June 30, 2009.

1233 (m) Bonds issued under the authority of this section  
1234 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1235 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1236 issued under this paragraph after June 30, 2009.

1237 (n) Bonds issued under the authority of this section  
1238 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1239 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1240 under this paragraph after June 30, 2011.



1241           (o) Bonds issued under the authority of this section  
1242 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
1243 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1244 bonds shall be issued under this paragraph after June 30, 2010.

1245           (p) Bonds issued under the authority of this section  
1246 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
1247 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1248 issued under this paragraph after June 30, 2016.

1249           (q) Bonds issued under the authority of this section  
1250 for projects defined in Section 57-75-5(f)(xix) shall not exceed  
1251 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
1252 issued under this paragraph after June 30, 2012.

1253           (r) Bonds issued under the authority of this section  
1254 for projects defined in Section 57-75-5(f)(xx) shall not exceed  
1255 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
1256 issued under this paragraph after June 30, 2015.

1257           (s) Bonds issued under the authority of this section  
1258 for projects defined in Section 57-75-5(f)(xxi) shall not exceed  
1259 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
1260 (\$293,900,000.00). No bonds shall be issued under this paragraph  
1261 after July 1, 2020.

1262           (t) Bonds issued under the authority of this section  
1263 for Tier One suppliers shall not exceed Thirty Million Dollars  
1264 (\$30,000,000.00). No bonds shall be issued under this paragraph  
1265 after July 1, 2020.

1266           (u) Bonds issued under the authority of this section  
1267 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
1268 Forty-eight Million Four Hundred Thousand Dollars  
1269 (\$48,400,000.00). No bonds shall be issued under this paragraph  
1270 after July 1, 2020.

1271           (v) Bonds issued under the authority of this section  
1272 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
1273 Eighty-eight Million Two Hundred Fifty Thousand Dollars



(\$88,250,000.00). No bonds shall be issued under this paragraph after July 1, 2009.

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

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

(y) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxvi) shall not exceed Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00). No bonds shall be issued under this paragraph after July 1, 2021.

(z) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(xxvii) shall not exceed Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued under this paragraph after July 1, 2016.

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

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

(ii) Defraying the cost of providing for the recruitment, screening, selection, training or retraining of





1307 employees, candidates for employment or replacement employees of  
1308 the project and any related activity;

1309                   (iii) Reimbursing the Mississippi Development  
1310 Authority for expenses it incurred in regard to projects defined  
1311 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
1312 Mississippi Development Authority shall submit an itemized list of  
1313 expenses it incurred in regard to such projects to the Chairmen of  
1314 the Finance and Appropriations Committees of the Senate and the  
1315 Chairmen of the Ways and Means and Appropriations Committees of  
1316 the House of Representatives;

1317                   (iv) Providing grants to enterprises operating  
1318 projects defined in Section 57-75-5(f)(iv)1;

1319                   (v) Paying any warranty made by the authority  
1320 regarding site work for a project defined in Section  
1321 57-75-5(f)(iv)1;

1322                   (vi) Defraying the cost of marketing and promotion  
1323 of a project as defined in Section 57-75-5(f)(iv)1, Section  
1324 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
1325 submit an itemized list of costs incurred for marketing and  
1326 promotion of such project to the Chairmen of the Finance and  
1327 Appropriations Committees of the Senate and the Chairmen of the  
1328 Ways and Means and Appropriations Committees of the House of  
1329 Representatives;

1330                   (vii) Providing for the payment of interest on the  
1331 bonds;

1332                   (viii) Providing debt service reserves;

1333                   (ix) Paying underwriters' discount, original issue  
1334 discount, accountants' fees, engineers' fees, attorneys' fees,  
1335 rating agency fees and other fees and expenses in connection with  
1336 the issuance of the bonds;

1337                   (x) For purposes authorized in paragraphs (b),  
1338 (c), (d), (e) and (f) of this subsection (4);



1339                   (xi) Providing grants to enterprises operating  
1340 projects defined in Section 57-75-5(f)(v), or, in connection with  
1341 a facility related to such a project, for any purposes deemed by  
1342 the authority in its sole discretion to be necessary and  
1343 appropriate;

1344                   (xii) Providing grant funds or loans to a public  
1345 agency or an enterprise owning, leasing or operating a project  
1346 defined in Section 57-75-5(f)(ii);

1347                   (xiii) Providing grant funds or loans to an  
1348 enterprise owning, leasing or operating a project defined in  
1349 Section 57-75-5(f)(xiv);

1350                   (xiv) Providing grants, loans and payments to or  
1351 for the benefit of an enterprise owning or operating a project  
1352 defined in Section 57-75-5(f)(xviii);

1353                   (xv) Purchasing equipment for a project defined in  
1354 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1355 the authority considers necessary and appropriate;

1356                   (xvi) Providing grant funds to an enterprise  
1357 developing or owning a project defined in Section 57-75-5(f)(xx);

1358                   (xvii) Providing grants for projects as authorized  
1359 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a  
1360 facility related to such a project, for any purposes deemed by the  
1361 authority in its sole discretion to be necessary and appropriate;

1362                   (xviii) Providing grants for projects as  
1363 authorized in Section 57-75-11(pp) for any purposes deemed by the  
1364 authority in its sole discretion to be necessary and appropriate;

1365                   (xix) Providing grants and loans for projects as  
1366 authorized in Section 57-75-11(qq);

1367                   (xx) Providing grants for projects as authorized  
1368 in Section 57-75-11(rr); \* \* \*

1369                   (xxi) Providing grants, loans and payments as  
1370 authorized in Section 57-75-11(ss); and



1371                    (xxii) Providing loans as authorized in Section  
1372 57-75-11(tt).

1373            Such bonds shall be issued from time to time and in such  
1374 principal amounts as shall be designated by the authority, not to  
1375 exceed in aggregate principal amounts the amount authorized in  
1376 subsection (3) of this section. Proceeds from the sale of the  
1377 bonds issued under this section may be invested, subject to  
1378 federal limitations, pending their use, in such securities as may  
1379 be specified in the resolution authorizing the issuance of the  
1380 bonds or the trust indenture securing them, and the earning on  
1381 such investment applied as provided in such resolution or trust  
1382 indenture.

1383            (b) (i) The proceeds of bonds issued after June 21,  
1384 2002, under this section for projects described in Section  
1385 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1386 necessary costs incurred by the Mississippi Development Authority  
1387 in providing assistance related to a project for which funding is  
1388 provided from the use of proceeds of such bonds. The Mississippi  
1389 Development Authority shall maintain an accounting of actual costs  
1390 incurred for each project for which reimbursements are sought.  
1391 Reimbursements under this paragraph (b)(i) shall not exceed Three  
1392 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1393 Reimbursements under this paragraph (b)(i) shall satisfy any  
1394 applicable federal tax law requirements.

1395            (ii) The proceeds of bonds issued after June 21,  
1396 2002, under this section for projects described in Section  
1397 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1398 necessary costs incurred by the Department of Audit in providing  
1399 services related to a project for which funding is provided from  
1400 the use of proceeds of such bonds. The Department of Audit shall  
1401 maintain an accounting of actual costs incurred for each project  
1402 for which reimbursements are sought. The Department of Audit may  
1403 escalate its budget and expend such funds in accordance with rules



and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds.

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

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

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

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

(d) (i) The proceeds of bonds issued under this section for projects described in Section 57-75-5(f) (x) may be



1437 used to reimburse reasonable actual and necessary costs incurred  
1438 by the Mississippi Development Authority in providing assistance  
1439 related to a project for which funding is provided for the use of  
1440 proceeds of such bonds. The Mississippi Development Authority  
1441 shall maintain an accounting of actual costs incurred for each  
1442 project for which reimbursements are sought. Reimbursements under  
1443 this paragraph shall not exceed Twenty-five Thousand Dollars  
1444 (\$25,000.00) in the aggregate.

1445                   (ii) The proceeds of bonds issued under this  
1446 section for projects described in Section 57-75-5(f)(x) may be  
1447 used to reimburse reasonable actual and necessary costs incurred  
1448 by the Department of Audit in providing services related to a  
1449 project for which funding is provided from the use of proceeds of  
1450 such bonds. The Department of Audit shall maintain an accounting  
1451 of actual costs incurred for each project for which reimbursements  
1452 are sought. The Department of Audit may escalate its budget and  
1453 expend such funds in accordance with rules and regulations of the  
1454 Department of Finance and Administration in a manner consistent  
1455 with the escalation of federal funds. Reimbursements under this  
1456 paragraph shall not exceed Twenty-five Thousand Dollars  
1457 (\$25,000.00) in the aggregate. Reimbursements under this  
1458 paragraph shall satisfy any applicable federal tax law  
1459 requirements.

1460                   (e) (i) The proceeds of bonds issued under this  
1461 section for projects described in Section 57-75-5(f)(xii) may be  
1462 used to reimburse reasonable actual and necessary costs incurred  
1463 by the Mississippi Development Authority in providing assistance  
1464 related to a project for which funding is provided from the use of  
1465 proceeds of such bonds. The Mississippi Development Authority  
1466 shall maintain an accounting of actual costs incurred for each  
1467 project for which reimbursements are sought. Reimbursements under  
1468 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
1469 Dollars (\$25,000.00) in the aggregate.



1470                   (ii) The proceeds of bonds issued under this  
1471 section for projects described in Section 57-75-5(f)(xii) may be  
1472 used to reimburse reasonable actual and necessary costs incurred  
1473 by the Department of Audit in providing services related to a  
1474 project for which funding is provided from the use of proceeds of  
1475 such bonds. The Department of Audit shall maintain an accounting  
1476 of actual costs incurred for each project for which reimbursements  
1477 are sought. The Department of Audit may escalate its budget and  
1478 expend such funds in accordance with rules and regulations of the  
1479 Department of Finance and Administration in a manner consistent  
1480 with the escalation of federal funds. Reimbursements under this  
1481 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
1482 (\$25,000.00) in the aggregate. Reimbursements under this  
1483 paragraph (e)(ii) shall satisfy any applicable federal tax law  
1484 requirements.

1485                   (f) (i) The proceeds of bonds issued under this  
1486 section for projects described in Section 57-75-5(f)(xiii),  
1487 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
1488 be used to reimburse reasonable actual and necessary costs  
1489 incurred by the Mississippi Development Authority in providing  
1490 assistance related to a project for which funding is provided from  
1491 the use of proceeds of such bonds. The Mississippi Development  
1492 Authority shall maintain an accounting of actual costs incurred  
1493 for each project for which reimbursements are sought.  
1494 Reimbursements under this paragraph (f)(i) shall not exceed  
1495 Twenty-five Thousand Dollars (\$25,000.00) for each project.

1496                   (ii) The proceeds of bonds issued under this  
1497 section for projects described in Section 57-75-5(f)(xiii),  
1498 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
1499 be used to reimburse reasonable actual and necessary costs  
1500 incurred by the Department of Audit in providing services related  
1501 to a project for which funding is provided from the use of  
1502 proceeds of such bonds. The Department of Audit shall maintain an



1503 accounting of actual costs incurred for each project for which  
1504 reimbursements are sought. The Department of Audit may escalate  
1505 its budget and expend such funds in accordance with rules and  
1506 regulations of the Department of Finance and Administration in a  
1507 manner consistent with the escalation of federal funds.

1508 Reimbursements under this paragraph (f)(ii) shall not exceed  
1509 Twenty-five Thousand Dollars (\$25,000.00) for each project.  
1510 Reimbursements under this paragraph (f)(ii) shall satisfy any  
1511 applicable federal tax law requirements.

1512 (g) (i) The proceeds of bonds issued under this  
1513 section for projects described in Section 57-75-5(f)(xxi) or  
1514 projects for a Tier One supplier may be used to reimburse  
1515 reasonable actual and necessary costs incurred by the Mississippi  
1516 Development Authority in providing assistance related to a project  
1517 for which funding is provided from the use of proceeds of such  
1518 bonds. The Mississippi Development Authority shall maintain an  
1519 accounting of actual costs incurred for each project for which  
1520 reimbursements are sought. Reimbursements under this paragraph  
1521 (g)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
1522 in the aggregate.

1523 (ii) The proceeds of bonds issued under this  
1524 section for projects described in Section 57-75-5(f)(xxi) or  
1525 projects for a Tier One supplier may be used to reimburse  
1526 reasonable actual and necessary costs incurred by the Department  
1527 of Audit in providing services related to a project for which  
1528 funding is provided from the use of proceeds of such bonds. The  
1529 Department of Audit shall maintain an accounting of actual costs  
1530 incurred for each project for which reimbursements are sought.  
1531 The Department of Audit may escalate its budget and expend such  
1532 funds in accordance with rules and regulations of the Department  
1533 of Finance and Administration in a manner consistent with the  
1534 escalation of federal funds. Reimbursements under this paragraph  
1535 (g)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)



1536 in the aggregate. Reimbursements under this paragraph (g)(ii)  
1537 shall satisfy any applicable federal tax law requirements.

1538 (h) (i) The proceeds of bonds issued under this  
1539 section for projects described in Section 57-75-5(f)(xxii) may be  
1540 used to reimburse reasonable actual and necessary costs incurred  
1541 by the Mississippi Development Authority in providing assistance  
1542 related to a project for which funding is provided from the use of  
1543 proceeds of such bonds. The Mississippi Development Authority  
1544 shall maintain an accounting of actual costs incurred for each  
1545 project for which reimbursements are sought. Reimbursements under  
1546 this paragraph (h)(i) shall not exceed Twenty-five Thousand  
1547 Dollars (\$25,000.00) in the aggregate.

1548 (ii) The proceeds of bonds issued under this  
1549 section for projects described in Section 57-75-5(f)(xxii) may be  
1550 used to reimburse reasonable actual and necessary costs incurred  
1551 by the Department of Audit in providing services related to a  
1552 project for which funding is provided from the use of proceeds of  
1553 such bonds. The Department of Audit shall maintain an accounting  
1554 of actual costs incurred for each project for which reimbursements  
1555 are sought. The Department of Audit may escalate its budget and  
1556 expend such funds in accordance with rules and regulations of the  
1557 Department of Finance and Administration in a manner consistent  
1558 with the escalation of federal funds. Reimbursements under this  
1559 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars  
1560 (\$25,000.00) in the aggregate. Reimbursements under this  
1561 paragraph (h)(ii) shall satisfy any applicable federal tax law  
1562 requirements.

1563 (i) (i) The proceeds of bonds issued under this  
1564 section for projects described in Section 57-75-5(f)(xxiii) may be  
1565 used to reimburse reasonable actual and necessary costs incurred  
1566 by the Mississippi Development Authority in providing assistance  
1567 related to a project for which funding is provided from the use of  
1568 proceeds of such bonds. The Mississippi Development Authority





1569 shall maintain an accounting of actual costs incurred for each  
1570 project for which reimbursements are sought. Reimbursements under  
1571 this paragraph (i)(i) shall not exceed Twenty-five Thousand  
1572 Dollars (\$25,000.00) in the aggregate.

1573 (ii) The proceeds of bonds issued under this  
1574 section for projects described in Section 57-75-5(f)(xxiii) may be  
1575 used to reimburse reasonable actual and necessary costs incurred  
1576 by the Department of Audit in providing services related to a  
1577 project for which funding is provided from the use of proceeds of  
1578 such bonds. The Department of Audit shall maintain an accounting  
1579 of actual costs incurred for each project for which reimbursements  
1580 are sought. The Department of Audit may escalate its budget and  
1581 expend such funds in accordance with rules and regulations of the  
1582 Department of Finance and Administration in a manner consistent  
1583 with the escalation of federal funds. Reimbursements under this  
1584 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars  
1585 (\$25,000.00) in the aggregate. Reimbursements under this  
1586 paragraph (i)(ii) shall satisfy any applicable federal tax law  
1587 requirements.

1588 (j) (i) The proceeds of bonds issued under this  
1589 section for projects described in Section 57-75-5(f)(xxiv) may be  
1590 used to reimburse reasonable actual and necessary costs incurred  
1591 by the Mississippi Development Authority in providing assistance  
1592 related to a project for which funding is provided from the use of  
1593 proceeds of such bonds. The Mississippi Development Authority  
1594 shall maintain an accounting of actual costs incurred for each  
1595 project for which reimbursements are sought. Reimbursements under  
1596 this paragraph (j)(i) shall not exceed Twenty-five Thousand  
1597 Dollars (\$25,000.00) in the aggregate.

1598 (ii) The proceeds of bonds issued under this  
1599 section for projects described in Section 57-75-5(f)(xxiv) may be  
1600 used to reimburse reasonable actual and necessary costs incurred  
1601 by the Department of Audit in providing services related to a



project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds. Reimbursements under this paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00) in the aggregate. Reimbursements under this paragraph (j)(ii) shall satisfy any applicable federal tax law requirements.

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

(ii) The proceeds of bonds issued under this section for projects described in Section 57-75-5(f)(xxv) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to a project for which funding is provided from the use of proceeds of such bonds. The Department of Audit shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. The Department of Audit may escalate its budget and expend such funds in accordance with rules and regulations of the Department of Finance and Administration in a manner consistent with the escalation of federal funds. Reimbursements under this paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars



(\$25,000.00) in the aggregate. Reimbursements under this paragraph (k)(ii) shall satisfy any applicable federal tax law requirements.

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

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

(m) (i) The proceeds of bonds issued under this section for projects described in Section 57-75-5(f)(xxvii) may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority in providing assistance related to a project for which funding is provided from the use of



proceeds of such bonds. The Mississippi Development Authority shall maintain an accounting of actual costs incurred for each project for which reimbursements are sought. Reimbursements under this paragraph (m)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00) in the aggregate.

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

(5) The principal of and the interest on the bonds shall be payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear interest at such rate or rates; be payable at such place or places within or without the state; mature absolutely at such time or times; be redeemable before maturity at such time or times and upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be determined by resolution of the State Bond Commission except that such bonds shall mature or otherwise be retired in annual installments beginning not more than five (5) years from the date thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of



1701 the State Bond Commission, or by his facsimile signature, and the  
1702 official seal of the State Bond Commission shall be imprinted on  
1703 or affixed thereto, attested by the manual or facsimile signature  
1704 of the Secretary of the State Bond Commission. Whenever any such  
1705 bonds have been signed by the officials herein designated to sign  
1706 the bonds, who were in office at the time of such signing but who  
1707 may have ceased to be such officers before the sale and delivery  
1708 of such bonds, or who may not have been in office on the date such  
1709 bonds may bear, the signatures of such officers upon such bonds  
1710 shall nevertheless be valid and sufficient for all purposes and  
1711 have the same effect as if the person so officially signing such  
1712 bonds had remained in office until the delivery of the same to the  
1713 purchaser, or had been in office on the date such bonds may bear.

1714 (6) All bonds issued under the provisions of this section  
1715 shall be and are hereby declared to have all the qualities and  
1716 incidents of negotiable instruments under the provisions of the  
1717 Uniform Commercial Code and in exercising the powers granted by  
1718 this chapter, the State Bond Commission shall not be required to  
1719 and need not comply with the provisions of the Uniform Commercial  
1720 Code.

1721 (7) The State Bond Commission shall act as issuing agent for  
1722 the bonds, prescribe the form of the bonds, determine the  
1723 appropriate method for sale of the bonds, advertise for and accept  
1724 bids or negotiate the sale of the bonds, issue and sell the bonds,  
1725 pay all fees and costs incurred in such issuance and sale, and do  
1726 any and all other things necessary and advisable in connection  
1727 with the issuance and sale of the bonds. The State Bond  
1728 Commission may sell such bonds on sealed bids at public sale or  
1729 may negotiate the sale of the bonds for such price as it may  
1730 determine to be for the best interest of the State of Mississippi.  
1731 The bonds shall bear interest at such rate or rates not exceeding  
1732 the limits set forth in Section 75-17-101 as shall be fixed by the



1733 State Bond Commission. All interest accruing on such bonds so  
1734 issued shall be payable semiannually or annually.

1735 Notice of the sale of any bonds shall be published at least  
1736 one time, the first of which shall be made not less than ten (10)  
1737 days prior to the date of sale, and shall be so published in one  
1738 or more newspapers having a general circulation in the City of  
1739 Jackson selected by the State Bond Commission.

1740 The State Bond Commission, when issuing any bonds under the  
1741 authority of this section, may provide that the bonds, at the  
1742 option of the state, may be called in for payment and redemption  
1743 at the call price named therein and accrued interest on such date  
1744 or dates named therein.

1745 (8) State bonds issued under the provisions of this section  
1746 shall be the general obligations of the state and backed by the  
1747 full faith and credit of the state. The Legislature shall  
1748 appropriate annually an amount sufficient to pay the principal of  
1749 and the interest on such bonds as they become due. All bonds  
1750 shall contain recitals on their faces substantially covering the  
1751 foregoing provisions of this section.

1752 (9) The State Treasurer is authorized to certify to the  
1753 Department of Finance and Administration the necessity for  
1754 warrants, and the Department of Finance and Administration is  
1755 authorized and directed to issue such warrants payable out of any  
1756 funds appropriated by the Legislature under this section for such  
1757 purpose, in such amounts as may be necessary to pay when due the  
1758 principal of and interest on all bonds issued under the provisions  
1759 of this section. The State Treasurer shall forward the necessary  
1760 amount to the designated place or places of payment of such bonds  
1761 in ample time to discharge such bonds, or the interest thereon, on  
1762 the due dates thereof.

1763 (10) The bonds may be issued without any other proceedings  
1764 or the happening of any other conditions or things other than  
1765 those proceedings, conditions and things which are specified or



required by this chapter. Any resolution providing for the issuance of general obligation bonds under the provisions of this section shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

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

(12) The bonds and interim notes authorized under the authority of this section may be validated in the First Judicial District of the Chancery Court of Hinds County, Mississippi, in the manner and with the force and effect provided now or hereafter



1799 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1800 validation of county, municipal, school district and other bonds.  
1801 The necessary papers for such validation proceedings shall be  
1802 transmitted to the State Bond Attorney, and the required notice  
1803 shall be published in a newspaper published in the City of  
1804 Jackson, Mississippi.

1805 (13) Any bonds or interim notes issued under the provisions  
1806 of this chapter, a transaction relating to the sale or securing of  
1807 such bonds or interim notes, their transfer and the income  
1808 therefrom shall at all times be free from taxation by the state or  
1809 any local unit or political subdivision or other instrumentality  
1810 of the state, excepting inheritance and gift taxes.

1811 (14) All bonds issued under this chapter shall be legal  
1812 investments for trustees, other fiduciaries, savings banks, trust  
1813 companies and insurance companies organized under the laws of the  
1814 State of Mississippi; and such bonds shall be legal securities  
1815 which may be deposited with and shall be received by all public  
1816 officers and bodies of the state and all municipalities and other  
1817 political subdivisions thereof for the purpose of securing the  
1818 deposit of public funds.

1819 (15) The Attorney General of the State of Mississippi shall  
1820 represent the State Bond Commission in issuing, selling and  
1821 validating bonds herein provided for, and the Bond Commission is  
1822 hereby authorized and empowered to expend from the proceeds  
1823 derived from the sale of the bonds authorized hereunder all  
1824 necessary administrative, legal and other expenses incidental and  
1825 related to the issuance of bonds authorized under this chapter.

1826 (16) There is hereby created a special fund in the State  
1827 Treasury to be known as the Mississippi Major Economic Impact  
1828 Authority Fund wherein shall be deposited the proceeds of the  
1829 bonds issued under this chapter and all monies received by the  
1830 authority to carry out the purposes of this chapter. Expenditures  
1831 authorized herein shall be paid by the State Treasurer upon





warrants drawn from the fund, and the Department of Finance and Administration shall issue warrants upon requisitions signed by the director of the authority.

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

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

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

(d) Any monies repaid to the state from loans authorized in Section 57-75-11(hh) shall be deposited into the



1865 Mississippi Major Economic Impact Authority Sinking Fund unless  
1866 the State Bond Commission, at the request of the authority, shall  
1867 determine that such loan repayments are needed to provide  
1868 additional loans as authorized under Section 57-75-11(hh). For  
1869 purposes of providing additional loans, there is hereby created  
1870 the Mississippi Major Economic Impact Authority Revolving Loan  
1871 Fund and loan repayments shall be deposited into the fund. The  
1872 fund shall be maintained for such period as determined by the  
1873 State Bond Commission for the sole purpose of making additional  
1874 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1875 remaining in the fund at the end of a fiscal year shall not lapse  
1876 into the State General Fund and any interest earned on amounts in  
1877 such fund shall be deposited to the credit of the fund.

1878           (e) Any monies repaid to the state from loans  
1879 authorized in Section 57-75-11(ii) shall be deposited into the  
1880 Mississippi Major Economic Impact Authority Sinking Fund.

1881           (f) Any monies repaid to the state from loans  
1882 authorized in Section 57-75-11(jj) shall be deposited into the  
1883 Mississippi Major Economic Impact Authority Sinking Fund.

1884           (18) (a) Upon receipt of a declaration by the authority  
1885 that it has determined that the state is a potential site for a  
1886 project, the State Bond Commission is authorized and directed to  
1887 authorize the State Treasurer to borrow money from any special  
1888 fund in the State Treasury not otherwise appropriated to be  
1889 utilized by the authority for the purposes provided for in this  
1890 subsection.

1891           (b) The proceeds of the money borrowed under this  
1892 subsection may be utilized by the authority for the purpose of  
1893 defraying all or a portion of the costs incurred by the authority  
1894 with respect to acquisition options and planning, design and  
1895 environmental impact studies with respect to a project defined in  
1896 Section 57-75-5(f)(xi). The authority may escalate its budget and  
1897 expend the proceeds of the money borrowed under this subsection in



1898 accordance with rules and regulations of the Department of Finance  
1899 and Administration in a manner consistent with the escalation of  
1900 federal funds.

1901 (c) The authority shall request an appropriation or  
1902 additional authority to issue general obligation bonds to repay  
1903 the borrowed funds and establish a date for the repayment of the  
1904 funds so borrowed.

1905 (d) Borrowings made under the provisions of this  
1906 subsection shall not exceed Five Hundred Thousand Dollars  
1907 (\$500,000.00) at any one time.

1908 **[From and after July 1, 2011, this section shall read as**  
1909 **follows:]**

1910 57-75-15. (1) Upon notification to the authority by the  
1911 enterprise that the state has been finally selected as the site  
1912 for the project, the State Bond Commission shall have the power  
1913 and is hereby authorized and directed, upon receipt of a  
1914 declaration from the authority as hereinafter provided, to borrow  
1915 money and issue general obligation bonds of the state in one or  
1916 more series for the purposes herein set out. Upon such  
1917 notification, the authority may thereafter from time to time  
1918 declare the necessity for the issuance of general obligation bonds  
1919 as authorized by this section and forward such declaration to the  
1920 State Bond Commission, provided that before such notification, the  
1921 authority may enter into agreements with the United States  
1922 government, private companies and others that will commit the  
1923 authority to direct the State Bond Commission to issue bonds for  
1924 eligible undertakings set out in subsection (4) of this section,  
1925 conditioned on the siting of the project in the state.

1926 (2) Upon receipt of any such declaration from the authority,  
1927 the State Bond Commission shall verify that the state has been  
1928 selected as the site of the project and shall act as the issuing  
1929 agent for the series of bonds directed to be issued in such  
1930 declaration pursuant to authority granted in this section.



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

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

(c) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(iii) shall not



1964 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1965 issued under this paragraph after December 31, 1996.

1966 (d) Bonds issued under the authority of this section  
1967 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
1968 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1969 additional amount of bonds in an amount not to exceed Twelve  
1970 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1971 issued under the authority of this section for the purpose of  
1972 defraying costs associated with the construction of surface water  
1973 transmission lines for a project defined in Section 57-75-5(f)(iv)  
1974 or for any facility related to the project. No bonds shall be  
1975 issued under this paragraph after June 30, 2005.

1976 (e) Bonds issued under the authority of this section  
1977 for projects defined in Section 57-75-5(f)(v) and for facilities  
1978 related to such projects shall not exceed Thirty-eight Million  
1979 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1980 issued under this paragraph after April 1, 2005.

1981 (f) Bonds issued under the authority of this section  
1982 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
1983 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1984 under this paragraph after June 30, 2006.

1985 (g) Bonds issued under the authority of this section  
1986 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
1987 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1988 bonds shall be issued under this paragraph after June 30, 2008.

1989 (h) Bonds issued under the authority of this section  
1990 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
1991 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1992 under this paragraph after June 30, 2007.

1993 (i) Bonds issued under the authority of this section  
1994 for projects defined in Section 57-75-5(f)(x) shall not exceed  
1995 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1996 under this paragraph after April 1, 2005.



1997                   (j) Bonds issued under the authority of this section  
1998 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
1999 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
2000 bonds that may be issued under this paragraph for projects defined  
2001 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
2002 federal or local funds made available for such projects. No bonds  
2003 shall be issued under this paragraph until local governments in or  
2004 near the county in which the project is located have irrevocably  
2005 committed funds to the project in an amount of not less than Two  
2006 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
2007 aggregate; however, this irrevocable commitment requirement may be  
2008 waived by the authority upon a finding that due to the unforeseen  
2009 circumstances created by Hurricane Katrina, the local governments  
2010 are unable to comply with such commitment. No bonds shall be  
2011 issued under this paragraph after June 30, 2008.

2012                   (k) Bonds issued under the authority of this section  
2013 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
2014 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
2015 under this paragraph after June 30, 2009.

2016                   (l) Bonds issued under the authority of this section  
2017 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
2018 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
2019 issued under this paragraph until local governments in the county  
2020 in which the project is located have irrevocably committed funds  
2021 to the project in an amount of not less than Two Million Dollars  
2022 (\$2,000,000.00). No bonds shall be issued under this paragraph  
2023 after June 30, 2009.

2024                   (m) Bonds issued under the authority of this section  
2025 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
2026 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
2027 issued under this paragraph after June 30, 2009.

2028                   (n) Bonds issued under the authority of this section  
2029 for projects defined in Section 57-75-5(f)(xvi) shall not exceed



2030 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
2031 under this paragraph after June 30, 2011.

2032 (o) Bonds issued under the authority of this section  
2033 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
2034 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
2035 bonds shall be issued under this paragraph after June 30, 2010.

2036 (p) Bonds issued under the authority of this section  
2037 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
2038 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
2039 issued under this paragraph after June 30, 2016.

2040 (q) Bonds issued under the authority of this section  
2041 for projects defined in Section 57-75-5(f)(xix) shall not exceed  
2042 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
2043 issued under this paragraph after June 30, 2012.

2044 (r) Bonds issued under the authority of this section  
2045 for projects defined in Section 57-75-5(f)(xx) shall not exceed  
2046 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
2047 issued under this paragraph after June 30, 2015.

2048 (s) Bonds issued under the authority of this section  
2049 for projects defined in Section 57-75-5(f)(xxi) shall not exceed  
2050 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
2051 (\$293,900,000.00). No bonds shall be issued under this paragraph  
2052 after July 1, 2020.

2053 (t) Bonds issued under the authority of this section  
2054 for Tier One suppliers shall not exceed Thirty Million Dollars  
2055 (\$30,000,000.00). No bonds shall be issued under this paragraph  
2056 after July 1, 2020.

2057 (u) Bonds issued under the authority of this section  
2058 for projects defined in Section 57-75-5(f)(xxii) shall not exceed  
2059 Forty-eight Million Four Hundred Thousand Dollars  
2060 (\$48,400,000.00). No bonds shall be issued under this paragraph  
2061 after July 1, 2020.



2062 (v) Bonds issued under the authority of this section  
2063 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
2064 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
2065 (\$88,250,000.00). No bonds shall be issued under this paragraph  
2066 after July 1, 2009.

2067 (w) Bonds issued under the authority of this section  
2068 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
2069 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
2070 issued under this paragraph after July 1, 2020.

2071 (x) Bonds issued under the authority of this section  
2072 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
2073 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
2074 issued under this paragraph after July 1, 2017.

2075 (y) Bonds issued under the authority of this section  
2076 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed  
2077 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
2078 No bonds shall be issued under this paragraph after July 1, 2021.

2079 (z) Bonds issued under the authority of this section  
2080 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed  
2081 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
2082 under this paragraph after July 1, 2016.

2083 (4) (a) The proceeds from the sale of the bonds issued  
2084 under this section may be applied for the following purposes:

2085 (i) Defraying all or any designated portion of the  
2086 costs incurred with respect to acquisition, planning, design,  
2087 construction, installation, rehabilitation, improvement,  
2088 relocation and with respect to state-owned property, operation and  
2089 maintenance of the project and any facility related to the project  
2090 located within the project area, including costs of design and  
2091 engineering, all costs incurred to provide land, easements and  
2092 rights-of-way, relocation costs with respect to the project and  
2093 with respect to any facility related to the project located within





2094 the project area, and costs associated with mitigation of  
2095 environmental impacts and environmental impact studies;

2096 (ii) Defraying the cost of providing for the  
2097 recruitment, screening, selection, training or retraining of  
2098 employees, candidates for employment or replacement employees of  
2099 the project and any related activity;

2100 (iii) Reimbursing the Mississippi Development  
2101 Authority for expenses it incurred in regard to projects defined  
2102 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
2103 Mississippi Development Authority shall submit an itemized list of  
2104 expenses it incurred in regard to such projects to the Chairmen of  
2105 the Finance and Appropriations Committees of the Senate and the  
2106 Chairmen of the Ways and Means and Appropriations Committees of  
2107 the House of Representatives;

2108 (iv) Providing grants to enterprises operating  
2109 projects defined in Section 57-75-5(f)(iv)1;

2110 (v) Paying any warranty made by the authority  
2111 regarding site work for a project defined in Section  
2112 57-75-5(f)(iv)1;

2113 (vi) Defraying the cost of marketing and promotion  
2114 of a project as defined in Section 57-75-5(f)(iv)1, Section  
2115 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
2116 submit an itemized list of costs incurred for marketing and  
2117 promotion of such project to the Chairmen of the Finance and  
2118 Appropriations Committees of the Senate and the Chairmen of the  
2119 Ways and Means and Appropriations Committees of the House of  
2120 Representatives;

2121 (vii) Providing for the payment of interest on the  
2122 bonds;

2123 (viii) Providing debt service reserves;

2124 (ix) Paying underwriters' discount, original issue  
2125 discount, accountants' fees, engineers' fees, attorneys' fees,



2126 rating agency fees and other fees and expenses in connection with  
2127 the issuance of the bonds;

2128 (x) For purposes authorized in paragraphs (b),  
2129 (c), (d), (e) and (f) of this subsection (4);

2130 (xi) Providing grants to enterprises operating  
2131 projects defined in Section 57-75-5(f)(v), or, in connection with  
2132 a facility related to such a project, for any purposes deemed by  
2133 the authority in its sole discretion to be necessary and  
2134 appropriate;

2135 (xii) Providing grant funds or loans to a public  
2136 agency or an enterprise owning, leasing or operating a project  
2137 defined in Section 57-75-5(f)(ii);

2138 (xiii) Providing grant funds or loans to an  
2139 enterprise owning, leasing or operating a project defined in  
2140 Section 57-75-5(f)(xiv);

2141 (xiv) Providing grants, loans and payments to or  
2142 for the benefit of an enterprise owning or operating a project  
2143 defined in Section 57-75-5(f)(xviii);

2144 (xv) Purchasing equipment for a project defined in  
2145 Section 57-75-5(f)(viii) subject to such terms and conditions as  
2146 the authority considers necessary and appropriate;

2147 (xvi) Providing grant funds to an enterprise  
2148 developing or owning a project defined in Section 57-75-5(f)(xx);

2149 (xvii) Providing grants for projects as authorized  
2150 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a  
2151 facility related to such a project, for any purposes deemed by the  
2152 authority in its sole discretion to be necessary and appropriate;

2153 (xviii) Providing grants for projects as  
2154 authorized in Section 57-75-11(pp) for any purposes deemed by the  
2155 authority in its sole discretion to be necessary and appropriate;

2156 (xix) Providing grants and loans for projects as  
2157 authorized in Section 57-75-11(qq);



2158 (xx) Providing grants for projects as authorized  
2159 in Section 57-75-11(rr); \* \* \*

2160 (xxi) Providing grants, loans and payments as  
2161 authorized in Section 57-75-11(ss); and

2162 (xxii) Providing loans as authorized in Section  
2163 57-75-11(tt).

2164 Such bonds shall be issued from time to time and in such  
2165 principal amounts as shall be designated by the authority, not to  
2166 exceed in aggregate principal amounts the amount authorized in  
2167 subsection (3) of this section. Proceeds from the sale of the  
2168 bonds issued under this section may be invested, subject to  
2169 federal limitations, pending their use, in such securities as may  
2170 be specified in the resolution authorizing the issuance of the  
2171 bonds or the trust indenture securing them, and the earning on  
2172 such investment applied as provided in such resolution or trust  
2173 indenture.

2174 (b) (i) The proceeds of bonds issued after June 21,  
2175 2002, under this section for projects described in Section  
2176 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
2177 necessary costs incurred by the Mississippi Development Authority  
2178 in providing assistance related to a project for which funding is  
2179 provided from the use of proceeds of such bonds. The Mississippi  
2180 Development Authority shall maintain an accounting of actual costs  
2181 incurred for each project for which reimbursements are sought.  
2182 Reimbursements under this paragraph (b)(i) shall not exceed Three  
2183 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
2184 Reimbursements under this paragraph (b)(i) shall satisfy any  
2185 applicable federal tax law requirements.

2186 (ii) The proceeds of bonds issued after June 21,  
2187 2002, under this section for projects described in Section  
2188 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
2189 necessary costs incurred by the Department of Audit in providing  
2190 services related to a project for which funding is provided from



2191 the use of proceeds of such bonds. The Department of Audit shall  
2192 maintain an accounting of actual costs incurred for each project  
2193 for which reimbursements are sought. The Department of Audit may  
2194 escalate its budget and expend such funds in accordance with rules  
2195 and regulations of the Department of Finance and Administration in  
2196 a manner consistent with the escalation of federal funds.  
2197 Reimbursements under this paragraph (b)(ii) shall not exceed One  
2198 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
2199 Reimbursements under this paragraph (b)(ii) shall satisfy any  
2200 applicable federal tax law requirements.

2201 (c) (i) The proceeds of bonds issued under this  
2202 section for projects described in Section 57-75-5(f)(ix) may be  
2203 used to reimburse reasonable actual and necessary costs incurred  
2204 by the Mississippi Development Authority in providing assistance  
2205 related to a project for which funding is provided for the use of  
2206 proceeds of such bonds. The Mississippi Development Authority  
2207 shall maintain an accounting of actual costs incurred for each  
2208 project for which reimbursements are sought. Reimbursements under  
2209 this paragraph shall not exceed Twenty-five Thousand Dollars  
2210 (\$25,000.00) in the aggregate.

2211 (ii) The proceeds of bonds issued under this  
2212 section for projects described in Section 57-75-5(f)(ix) may be  
2213 used to reimburse reasonable actual and necessary costs incurred  
2214 by the Department of Audit in providing services related to a  
2215 project for which funding is provided from the use of proceeds of  
2216 such bonds. The Department of Audit shall maintain an accounting  
2217 of actual costs incurred for each project for which reimbursements  
2218 are sought. The Department of Audit may escalate its budget and  
2219 expend such funds in accordance with rules and regulations of the  
2220 Department of Finance and Administration in a manner consistent  
2221 with the escalation of federal funds. Reimbursements under this  
2222 paragraph shall not exceed Twenty-five Thousand Dollars  
2223 (\$25,000.00) in the aggregate. Reimbursements under this



2224 paragraph shall satisfy any applicable federal tax law  
2225 requirements.

2226           (d)   (i)   The proceeds of bonds issued under this  
2227 section for projects described in Section 57-75-5(f)(x) may be  
2228 used to reimburse reasonable actual and necessary costs incurred  
2229 by the Mississippi Development Authority in providing assistance  
2230 related to a project for which funding is provided for the use of  
2231 proceeds of such bonds. The Mississippi Development Authority  
2232 shall maintain an accounting of actual costs incurred for each  
2233 project for which reimbursements are sought. Reimbursements under  
2234 this paragraph shall not exceed Twenty-five Thousand Dollars  
2235 (\$25,000.00) in the aggregate.

2236           (ii)   The proceeds of bonds issued under this  
2237 section for projects described in Section 57-75-5(f)(x) may be  
2238 used to reimburse reasonable actual and necessary costs incurred  
2239 by the Department of Audit in providing services related to a  
2240 project for which funding is provided from the use of proceeds of  
2241 such bonds. The Department of Audit shall maintain an accounting  
2242 of actual costs incurred for each project for which reimbursements  
2243 are sought. The Department of Audit may escalate its budget and  
2244 expend such funds in accordance with rules and regulations of the  
2245 Department of Finance and Administration in a manner consistent  
2246 with the escalation of federal funds. Reimbursements under this  
2247 paragraph shall not exceed Twenty-five Thousand Dollars  
2248 (\$25,000.00) in the aggregate. Reimbursements under this  
2249 paragraph shall satisfy any applicable federal tax law  
2250 requirements.

2251           (e)   (i)   The proceeds of bonds issued under this  
2252 section for projects described in Section 57-75-5(f)(xii) may be  
2253 used to reimburse reasonable actual and necessary costs incurred  
2254 by the Mississippi Development Authority in providing assistance  
2255 related to a project for which funding is provided from the use of  
2256 proceeds of such bonds. The Mississippi Development Authority



2257 shall maintain an accounting of actual costs incurred for each  
2258 project for which reimbursements are sought. Reimbursements under  
2259 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
2260 Dollars (\$25,000.00) in the aggregate.

2261 (ii) The proceeds of bonds issued under this  
2262 section for projects described in Section 57-75-5(f)(xii) may be  
2263 used to reimburse reasonable actual and necessary costs incurred  
2264 by the Department of Audit in providing services related to a  
2265 project for which funding is provided from the use of proceeds of  
2266 such bonds. The Department of Audit shall maintain an accounting  
2267 of actual costs incurred for each project for which reimbursements  
2268 are sought. The Department of Audit may escalate its budget and  
2269 expend such funds in accordance with rules and regulations of the  
2270 Department of Finance and Administration in a manner consistent  
2271 with the escalation of federal funds. Reimbursements under this  
2272 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
2273 (\$25,000.00) in the aggregate. Reimbursements under this  
2274 paragraph (e)(ii) shall satisfy any applicable federal tax law  
2275 requirements.

2276 (f) (i) The proceeds of bonds issued under this  
2277 section for projects described in Section 57-75-5(f)(xiii),  
2278 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may  
2279 be used to reimburse reasonable actual and necessary costs  
2280 incurred by the Mississippi Development Authority in providing  
2281 assistance related to a project for which funding is provided from  
2282 the use of proceeds of such bonds. The Mississippi Development  
2283 Authority shall maintain an accounting of actual costs incurred  
2284 for each project for which reimbursements are sought.  
2285 Reimbursements under this paragraph (f)(i) shall not exceed  
2286 Twenty-five Thousand Dollars (\$25,000.00) for each project.

2287 (ii) The proceeds of bonds issued under this  
2288 section for projects described in Section 57-75-5(f)(xiii),  
2289 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may



2290 be used to reimburse reasonable actual and necessary costs  
2291 incurred by the Department of Audit in providing services related  
2292 to a project for which funding is provided from the use of  
2293 proceeds of such bonds. The Department of Audit shall maintain an  
2294 accounting of actual costs incurred for each project for which  
2295 reimbursements are sought. The Department of Audit may escalate  
2296 its budget and expend such funds in accordance with rules and  
2297 regulations of the Department of Finance and Administration in a  
2298 manner consistent with the escalation of federal funds.  
2299 Reimbursements under this paragraph (f)(ii) shall not exceed  
2300 Twenty-five Thousand Dollars (\$25,000.00) for each project.  
2301 Reimbursements under this paragraph (f)(ii) shall satisfy any  
2302 applicable federal tax law requirements.

2303 (g) (i) The proceeds of bonds issued under this  
2304 section for projects described in Section 57-75-5(f)(xxi) or  
2305 projects for a Tier One supplier may be used to reimburse  
2306 reasonable actual and necessary costs incurred by the Mississippi  
2307 Development Authority in providing assistance related to a project  
2308 for which funding is provided from the use of proceeds of such  
2309 bonds. The Mississippi Development Authority shall maintain an  
2310 accounting of actual costs incurred for each project for which  
2311 reimbursements are sought. Reimbursements under this paragraph  
2312 (g)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
2313 in the aggregate.

2314 (ii) The proceeds of bonds issued under this  
2315 section for projects described in Section 57-75-5(f)(xxi) or  
2316 projects for a Tier One supplier may be used to reimburse  
2317 reasonable actual and necessary costs incurred by the Department  
2318 of Audit in providing services related to a project for which  
2319 funding is provided from the use of proceeds of such bonds. The  
2320 Department of Audit shall maintain an accounting of actual costs  
2321 incurred for each project for which reimbursements are sought.  
2322 The Department of Audit may escalate its budget and expend such



2323 funds in accordance with rules and regulations of the Department  
2324 of Finance and Administration in a manner consistent with the  
2325 escalation of federal funds. Reimbursements under this paragraph  
2326 (g)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
2327 in the aggregate. Reimbursements under this paragraph (g)(ii)  
2328 shall satisfy any applicable federal tax law requirements.

2329           (h) (i) The proceeds of bonds issued under this  
2330 section for projects described in Section 57-75-5(f)(xxii) may be  
2331 used to reimburse reasonable actual and necessary costs incurred  
2332 by the Mississippi Development Authority in providing assistance  
2333 related to a project for which funding is provided from the use of  
2334 proceeds of such bonds. The Mississippi Development Authority  
2335 shall maintain an accounting of actual costs incurred for each  
2336 project for which reimbursements are sought. Reimbursements under  
2337 this paragraph (h)(i) shall not exceed Twenty-five Thousand  
2338 Dollars (\$25,000.00) in the aggregate.

2339           (ii) The proceeds of bonds issued under this  
2340 section for projects described in Section 57-75-5(f)(xxii) may be  
2341 used to reimburse reasonable actual and necessary costs incurred  
2342 by the Department of Audit in providing services related to a  
2343 project for which funding is provided from the use of proceeds of  
2344 such bonds. The Department of Audit shall maintain an accounting  
2345 of actual costs incurred for each project for which reimbursements  
2346 are sought. The Department of Audit may escalate its budget and  
2347 expend such funds in accordance with rules and regulations of the  
2348 Department of Finance and Administration in a manner consistent  
2349 with the escalation of federal funds. Reimbursements under this  
2350 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars  
2351 (\$25,000.00) in the aggregate. Reimbursements under this  
2352 paragraph (h)(ii) shall satisfy any applicable federal tax law  
2353 requirements.

2354           (i) (i) The proceeds of bonds issued under this  
2355 section for projects described in Section 57-75-5(f)(xxiii) may be





2356 used to reimburse reasonable actual and necessary costs incurred  
2357 by the Mississippi Development Authority in providing assistance  
2358 related to a project for which funding is provided from the use of  
2359 proceeds of such bonds. The Mississippi Development Authority  
2360 shall maintain an accounting of actual costs incurred for each  
2361 project for which reimbursements are sought. Reimbursements under  
2362 this paragraph (i)(i) shall not exceed Twenty-five Thousand  
2363 Dollars (\$25,000.00) in the aggregate.

2364 (ii) The proceeds of bonds issued under this  
2365 section for projects described in Section 57-75-5(f)(xxiii) may be  
2366 used to reimburse reasonable actual and necessary costs incurred  
2367 by the Department of Audit in providing services related to a  
2368 project for which funding is provided from the use of proceeds of  
2369 such bonds. The Department of Audit shall maintain an accounting  
2370 of actual costs incurred for each project for which reimbursements  
2371 are sought. The Department of Audit may escalate its budget and  
2372 expend such funds in accordance with rules and regulations of the  
2373 Department of Finance and Administration in a manner consistent  
2374 with the escalation of federal funds. Reimbursements under this  
2375 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars  
2376 (\$25,000.00) in the aggregate. Reimbursements under this  
2377 paragraph (i)(ii) shall satisfy any applicable federal tax law  
2378 requirements.

2379 (j) (i) The proceeds of bonds issued under this  
2380 section for projects described in Section 57-75-5(f)(xxiv) may be  
2381 used to reimburse reasonable actual and necessary costs incurred  
2382 by the Mississippi Development Authority in providing assistance  
2383 related to a project for which funding is provided from the use of  
2384 proceeds of such bonds. The Mississippi Development Authority  
2385 shall maintain an accounting of actual costs incurred for each  
2386 project for which reimbursements are sought. Reimbursements under  
2387 this paragraph (j)(i) shall not exceed Twenty-five Thousand  
2388 Dollars (\$25,000.00) in the aggregate.



2389                   (ii) The proceeds of bonds issued under this  
2390 section for projects described in Section 57-75-5(f)(xxiv) may be  
2391 used to reimburse reasonable actual and necessary costs incurred  
2392 by the Department of Audit in providing services related to a  
2393 project for which funding is provided from the use of proceeds of  
2394 such bonds. The Department of Audit shall maintain an accounting  
2395 of actual costs incurred for each project for which reimbursements  
2396 are sought. The Department of Audit may escalate its budget and  
2397 expend such funds in accordance with rules and regulations of the  
2398 Department of Finance and Administration in a manner consistent  
2399 with the escalation of federal funds. Reimbursements under this  
2400 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars  
2401 (\$25,000.00) in the aggregate. Reimbursements under this  
2402 paragraph (j)(ii) shall satisfy any applicable federal tax law  
2403 requirements.

2404                   (k) (i) The proceeds of bonds issued under this  
2405 section for projects described in Section 57-75-5(f)(xxv) may be  
2406 used to reimburse reasonable actual and necessary costs incurred  
2407 by the Mississippi Development Authority in providing assistance  
2408 related to a project for which funding is provided from the use of  
2409 proceeds of such bonds. The Mississippi Development Authority  
2410 shall maintain an accounting of actual costs incurred for each  
2411 project for which reimbursements are sought. Reimbursements under  
2412 this paragraph (k)(i) shall not exceed Twenty-five Thousand  
2413 Dollars (\$25,000.00) in the aggregate.

2414                   (ii) The proceeds of bonds issued under this  
2415 section for projects described in Section 57-75-5(f)(xxv) may be  
2416 used to reimburse reasonable actual and necessary costs incurred  
2417 by the Department of Audit in providing services related to a  
2418 project for which funding is provided from the use of proceeds of  
2419 such bonds. The Department of Audit shall maintain an accounting  
2420 of actual costs incurred for each project for which reimbursements  
2421 are sought. The Department of Audit may escalate its budget and



2422 expend such funds in accordance with rules and regulations of the  
2423 Department of Finance and Administration in a manner consistent  
2424 with the escalation of federal funds. Reimbursements under this  
2425 paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars  
2426 (\$25,000.00) in the aggregate. Reimbursements under this  
2427 paragraph (k)(ii) shall satisfy any applicable federal tax law  
2428 requirements.

2429           (1) (i) The proceeds of bonds issued under this  
2430 section for projects described in Section 57-75-5(f)(xxvi) may be  
2431 used to reimburse reasonable actual and necessary costs incurred  
2432 by the Mississippi Development Authority in providing assistance  
2433 related to a project for which funding is provided from the use of  
2434 proceeds of such bonds. The Mississippi Development Authority  
2435 shall maintain an accounting of actual costs incurred for each  
2436 project for which reimbursements are sought. Reimbursements under  
2437 this paragraph (1)(i) shall not exceed Twenty-five Thousand  
2438 Dollars (\$25,000.00) in the aggregate.

2439           (ii) The proceeds of bonds issued under this  
2440 section for projects described in Section 57-75-5(f)(xxvi) may be  
2441 used to reimburse reasonable actual and necessary costs incurred  
2442 by the Department of Audit in providing services related to a  
2443 project for which funding is provided from the use of proceeds of  
2444 such bonds. The Department of Audit shall maintain an accounting  
2445 of actual costs incurred for each project for which reimbursements  
2446 are sought. The Department of Audit may escalate its budget and  
2447 expend such funds in accordance with rules and regulations of the  
2448 Department of Finance and Administration in a manner consistent  
2449 with the escalation of federal funds. Reimbursements under this  
2450 paragraph (1)(ii) shall not exceed Twenty-five Thousand Dollars  
2451 (\$25,000.00) in the aggregate. Reimbursements under this  
2452 paragraph (1)(ii) shall satisfy any applicable federal tax law  
2453 requirements.



2454           (m) (i) The proceeds of bonds issued under this  
2455 section for projects described in Section 57-75-5(f)(xxvii) may be  
2456 used to reimburse reasonable actual and necessary costs incurred  
2457 by the Mississippi Development Authority in providing assistance  
2458 related to a project for which funding is provided from the use of  
2459 proceeds of such bonds. The Mississippi Development Authority  
2460 shall maintain an accounting of actual costs incurred for each  
2461 project for which reimbursements are sought. Reimbursements under  
2462 this paragraph (m)(i) shall not exceed Twenty-five Thousand  
2463 Dollars (\$25,000.00) in the aggregate.

2464           (ii) The proceeds of bonds issued under this  
2465 section for projects described in Section 57-75-5(f)(xxvii) may be  
2466 used to reimburse reasonable actual and necessary costs incurred  
2467 by the Department of Audit in providing services related to a  
2468 project for which funding is provided from the use of proceeds of  
2469 such bonds. The Department of Audit shall maintain an accounting  
2470 of actual costs incurred for each project for which reimbursements  
2471 are sought. The Department of Audit may escalate its budget and  
2472 expend such funds in accordance with rules and regulations of the  
2473 Department of Finance and Administration in a manner consistent  
2474 with the escalation of federal funds. Reimbursements under this  
2475 paragraph (m)(ii) shall not exceed Twenty-five Thousand Dollars  
2476 (\$25,000.00) in the aggregate. Reimbursements under this  
2477 paragraph (m)(ii) shall satisfy any applicable federal tax law  
2478 requirements.

2479           (5) The principal of and the interest on the bonds shall be  
2480 payable in the manner hereinafter set forth. The bonds shall bear  
2481 date or dates; be in such denomination or denominations; bear  
2482 interest at such rate or rates; be payable at such place or places  
2483 within or without the state; mature absolutely at such time or  
2484 times; be redeemable before maturity at such time or times and  
2485 upon such terms, with or without premium; bear such registration  
2486 privileges; and be substantially in such form; all as shall be



2487 determined by resolution of the State Bond Commission except that  
2488 such bonds shall mature or otherwise be retired in annual  
2489 installments beginning not more than five (5) years from the date  
2490 thereof and extending not more than twenty-five (25) years from  
2491 the date thereof. The bonds shall be signed by the Chairman of  
2492 the State Bond Commission, or by his facsimile signature, and the  
2493 official seal of the State Bond Commission shall be imprinted on  
2494 or affixed thereto, attested by the manual or facsimile signature  
2495 of the Secretary of the State Bond Commission. Whenever any such  
2496 bonds have been signed by the officials herein designated to sign  
2497 the bonds, who were in office at the time of such signing but who  
2498 may have ceased to be such officers before the sale and delivery  
2499 of such bonds, or who may not have been in office on the date such  
2500 bonds may bear, the signatures of such officers upon such bonds  
2501 shall nevertheless be valid and sufficient for all purposes and  
2502 have the same effect as if the person so officially signing such  
2503 bonds had remained in office until the delivery of the same to the  
2504 purchaser, or had been in office on the date such bonds may bear.

2505       (6) All bonds issued under the provisions of this section  
2506 shall be and are hereby declared to have all the qualities and  
2507 incidents of negotiable instruments under the provisions of the  
2508 Uniform Commercial Code and in exercising the powers granted by  
2509 this chapter, the State Bond Commission shall not be required to  
2510 and need not comply with the provisions of the Uniform Commercial  
2511 Code.

2512       (7) The State Bond Commission shall act as issuing agent for  
2513 the bonds, prescribe the form of the bonds, advertise for and  
2514 accept bids, issue and sell the bonds on sealed bids at public  
2515 sale, pay all fees and costs incurred in such issuance and sale,  
2516 and do any and all other things necessary and advisable in  
2517 connection with the issuance and sale of the bonds. The State  
2518 Bond Commission may sell such bonds on sealed bids at public sale  
2519 for such price as it may determine to be for the best interest of



2520 the State of Mississippi, but no such sale shall be made at a  
2521 price less than par plus accrued interest to date of delivery of  
2522 the bonds to the purchaser. The bonds shall bear interest at such  
2523 rate or rates not exceeding the limits set forth in Section  
2524 75-17-101 as shall be fixed by the State Bond Commission. All  
2525 interest accruing on such bonds so issued shall be payable  
2526 semiannually or annually; provided that the first interest payment  
2527 may be for any period of not more than one (1) year.

2528 Notice of the sale of any bonds shall be published at least  
2529 one time, the first of which shall be made not less than ten (10)  
2530 days prior to the date of sale, and shall be so published in one  
2531 or more newspapers having a general circulation in the City of  
2532 Jackson selected by the State Bond Commission.

2533 The State Bond Commission, when issuing any bonds under the  
2534 authority of this section, may provide that the bonds, at the  
2535 option of the state, may be called in for payment and redemption  
2536 at the call price named therein and accrued interest on such date  
2537 or dates named therein.

2538 (8) State bonds issued under the provisions of this section  
2539 shall be the general obligations of the state and backed by the  
2540 full faith and credit of the state. The Legislature shall  
2541 appropriate annually an amount sufficient to pay the principal of  
2542 and the interest on such bonds as they become due. All bonds  
2543 shall contain recitals on their faces substantially covering the  
2544 foregoing provisions of this section.

2545 (9) The State Treasurer is authorized to certify to the  
2546 Department of Finance and Administration the necessity for  
2547 warrants, and the Department of Finance and Administration is  
2548 authorized and directed to issue such warrants payable out of any  
2549 funds appropriated by the Legislature under this section for such  
2550 purpose, in such amounts as may be necessary to pay when due the  
2551 principal of and interest on all bonds issued under the provisions  
2552 of this section. The State Treasurer shall forward the necessary



2553 amount to the designated place or places of payment of such bonds  
2554 in ample time to discharge such bonds, or the interest thereon, on  
2555 the due dates thereof.

2556 (10) The bonds may be issued without any other proceedings  
2557 or the happening of any other conditions or things other than  
2558 those proceedings, conditions and things which are specified or  
2559 required by this chapter. Any resolution providing for the  
2560 issuance of general obligation bonds under the provisions of this  
2561 section shall become effective immediately upon its adoption by  
2562 the State Bond Commission, and any such resolution may be adopted  
2563 at any regular or special meeting of the State Bond Commission by  
2564 a majority of its members.

2565 (11) In anticipation of the issuance of bonds hereunder, the  
2566 State Bond Commission is authorized to negotiate and enter into  
2567 any purchase, loan, credit or other agreement with any bank, trust  
2568 company or other lending institution or to issue and sell interim  
2569 notes for the purpose of making any payments authorized under this  
2570 section. All borrowings made under this provision shall be  
2571 evidenced by notes of the state which shall be issued from time to  
2572 time, for such amounts not exceeding the amount of bonds  
2573 authorized herein, in such form and in such denomination and  
2574 subject to such terms and conditions of sale and issuance,  
2575 prepayment or redemption and maturity, rate or rates of interest  
2576 not to exceed the maximum rate authorized herein for bonds, and  
2577 time of payment of interest as the State Bond Commission shall  
2578 agree to in such agreement. Such notes shall constitute general  
2579 obligations of the state and shall be backed by the full faith and  
2580 credit of the state. Such notes may also be issued for the  
2581 purpose of refunding previously issued notes. No note shall  
2582 mature more than three (3) years following the date of its  
2583 issuance. The State Bond Commission is authorized to provide for  
2584 the compensation of any purchaser of the notes by payment of a  
2585 fixed fee or commission and for all other costs and expenses of



2586 issuance and service, including paying agent costs. Such costs  
2587 and expenses may be paid from the proceeds of the notes.

2588 (12) The bonds and interim notes authorized under the  
2589 authority of this section may be validated in the First Judicial  
2590 District of the Chancery Court of Hinds County, Mississippi, in  
2591 the manner and with the force and effect provided now or hereafter  
2592 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2593 validation of county, municipal, school district and other bonds.  
2594 The necessary papers for such validation proceedings shall be  
2595 transmitted to the State Bond Attorney, and the required notice  
2596 shall be published in a newspaper published in the City of  
2597 Jackson, Mississippi.

2598 (13) Any bonds or interim notes issued under the provisions  
2599 of this chapter, a transaction relating to the sale or securing of  
2600 such bonds or interim notes, their transfer and the income  
2601 therefrom shall at all times be free from taxation by the state or  
2602 any local unit or political subdivision or other instrumentality  
2603 of the state, excepting inheritance and gift taxes.

2604 (14) All bonds issued under this chapter shall be legal  
2605 investments for trustees, other fiduciaries, savings banks, trust  
2606 companies and insurance companies organized under the laws of the  
2607 State of Mississippi; and such bonds shall be legal securities  
2608 which may be deposited with and shall be received by all public  
2609 officers and bodies of the state and all municipalities and other  
2610 political subdivisions thereof for the purpose of securing the  
2611 deposit of public funds.

2612 (15) The Attorney General of the State of Mississippi shall  
2613 represent the State Bond Commission in issuing, selling and  
2614 validating bonds herein provided for, and the Bond Commission is  
2615 hereby authorized and empowered to expend from the proceeds  
2616 derived from the sale of the bonds authorized hereunder all  
2617 necessary administrative, legal and other expenses incidental and  
2618 related to the issuance of bonds authorized under this chapter.





2619           (16) There is hereby created a special fund in the State  
2620 Treasury to be known as the Mississippi Major Economic Impact  
2621 Authority Fund wherein shall be deposited the proceeds of the  
2622 bonds issued under this chapter and all monies received by the  
2623 authority to carry out the purposes of this chapter. Expenditures  
2624 authorized herein shall be paid by the State Treasurer upon  
2625 warrants drawn from the fund, and the Department of Finance and  
2626 Administration shall issue warrants upon requisitions signed by  
2627 the director of the authority.

2628           (17) (a) There is hereby created the Mississippi Economic  
2629 Impact Authority Sinking Fund from which the principal of and  
2630 interest on such bonds shall be paid by appropriation. All monies  
2631 paid into the sinking fund not appropriated to pay accruing bonds  
2632 and interest shall be invested by the State Treasurer in such  
2633 securities as are provided by law for the investment of the  
2634 sinking funds of the state.

2635           (b) In the event that all or any part of the bonds and  
2636 notes are purchased, they shall be cancelled and returned to the  
2637 loan and transfer agent as cancelled and paid bonds and notes and  
2638 thereafter all payments of interest thereon shall cease and the  
2639 cancelled bonds, notes and coupons, together with any other  
2640 cancelled bonds, notes and coupons, shall be destroyed as promptly  
2641 as possible after cancellation but not later than two (2) years  
2642 after cancellation. A certificate evidencing the destruction of  
2643 the cancelled bonds, notes and coupons shall be provided by the  
2644 loan and transfer agent to the seller.

2645           (c) The State Treasurer shall determine and report to  
2646 the Department of Finance and Administration and Legislative  
2647 Budget Office by September 1 of each year the amount of money  
2648 necessary for the payment of the principal of and interest on  
2649 outstanding obligations for the following fiscal year and the  
2650 times and amounts of the payments. It shall be the duty of the  
2651 Governor to include in every executive budget submitted to the



2652 Legislature full information relating to the issuance of bonds and  
2653 notes under the provisions of this chapter and the status of the  
2654 sinking fund for the payment of the principal of and interest on  
2655 the bonds and notes.

2656           (d) Any monies repaid to the state from loans  
2657 authorized in Section 57-75-11(hh) shall be deposited into the  
2658 Mississippi Major Economic Impact Authority Sinking Fund unless  
2659 the State Bond Commission, at the request of the authority, shall  
2660 determine that such loan repayments are needed to provide  
2661 additional loans as authorized under Section 57-75-11(hh). For  
2662 purposes of providing additional loans, there is hereby created  
2663 the Mississippi Major Economic Impact Authority Revolving Loan  
2664 Fund and loan repayments shall be deposited into the fund. The  
2665 fund shall be maintained for such period as determined by the  
2666 State Bond Commission for the sole purpose of making additional  
2667 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
2668 remaining in the fund at the end of a fiscal year shall not lapse  
2669 into the State General Fund and any interest earned on amounts in  
2670 such fund shall be deposited to the credit of the fund.

2671           (e) Any monies repaid to the state from loans  
2672 authorized in Section 57-75-11(ii) shall be deposited into the  
2673 Mississippi Major Economic Impact Authority Sinking Fund.

2674           (f) Any monies repaid to the state from loans  
2675 authorized in Section 57-75-11(jj) shall be deposited into the  
2676 Mississippi Major Economic Impact Authority Sinking Fund.

2677           (18) (a) Upon receipt of a declaration by the authority  
2678 that it has determined that the state is a potential site for a  
2679 project, the State Bond Commission is authorized and directed to  
2680 authorize the State Treasurer to borrow money from any special  
2681 fund in the State Treasury not otherwise appropriated to be  
2682 utilized by the authority for the purposes provided for in this  
2683 subsection.



2684           (b) The proceeds of the money borrowed under this  
2685 subsection may be utilized by the authority for the purpose of  
2686 defraying all or a portion of the costs incurred by the authority  
2687 with respect to acquisition options and planning, design and  
2688 environmental impact studies with respect to a project defined in  
2689 Section 57-75-5(f)(xi). The authority may escalate its budget and  
2690 expend the proceeds of the money borrowed under this subsection in  
2691 accordance with rules and regulations of the Department of Finance  
2692 and Administration in a manner consistent with the escalation of  
2693 federal funds.

2694           (c) The authority shall request an appropriation or  
2695 additional authority to issue general obligation bonds to repay  
2696 the borrowed funds and establish a date for the repayment of the  
2697 funds so borrowed.

2698           (d) Borrowings made under the provisions of this  
2699 subsection shall not exceed Five Hundred Thousand Dollars  
2700 (\$500,000.00) at any one time.

2701           **SECTION 5.** Section 57-75-37, Mississippi Code of 1972, as  
2702 amended by House Bill No. 338, 2010 Regular Session, is amended as  
2703 follows:

2704           57-75-37. (1) (a) Any county in which there is to be  
2705 constructed a project as defined in Section 57-75-5(f)(xviii) is  
2706 authorized to assist in defraying the costs incurred or to be  
2707 incurred by the enterprise establishing such project by:

2708                   (i) Contributing a sum of up to Five Million  
2709 Dollars (\$5,000,000.00) to such enterprise for use in connection  
2710 with the construction of the project; and/or

2711                   (ii) Lending a sum of up to Five Million Dollars  
2712 (\$5,000,000.00) upon such terms as the board of supervisors of  
2713 such county and such enterprise may agree, the proceeds of which  
2714 loan shall be used by such enterprise in connection with the  
2715 construction or financing of the project.



2716           (b) In order to provide the amounts set forth in  
2717 paragraph (a) of this subsection (1), any such county may  
2718 appropriate monies from the county's general funds or provide such  
2719 amounts from the proceeds of general obligation bonds, or any  
2720 combination of the foregoing. Any such county may issue the bonds  
2721 for such purpose pursuant to the procedures for the issuance of  
2722 bonds under Chapter 9 of Title 19, Mississippi Code of 1972, or  
2723 Section 19-5-99.

2724           (2) The board of supervisors of any county may donate real  
2725 property for use in the location, construction and/or operation of  
2726 a project as defined under Section 57-75-5(f)(xviii) to one or  
2727 more economic development authorities, economic development  
2728 districts, industrial development authorities or similar public  
2729 agencies created pursuant to state law that engage in economic or  
2730 industrial development in the county, and any such public agencies  
2731 may accept such donation of real property from the county. Such  
2732 public agencies also may transfer and convey among themselves,  
2733 with or without consideration being paid or received, real  
2734 property to be used in the location, construction and/or operation  
2735 of such a project, and may accept such transfers or donations.

2736           (3) Any county or municipality in which there is to be  
2737 constructed a project as defined in Section 57-75-5(f)(xxvi) or  
2738 57-75-5(f)(xxvii) is authorized to:

2739           (a) Acquire the site for such project and contribute  
2740 the site to the enterprise owning or operating the project;

2741           (b) Apply for grants and loans and utilize the proceeds  
2742 of such grants and loans for infrastructure related to the  
2743 project; and

2744           (c) Enter into a lease agreement with the enterprise  
2745 owning or operating the project for a term not to exceed  
2746 ninety-nine (99) years.

2747           (4) The powers and authority granted in this section are an  
2748 additional, alternative and supplemental method for the doing of



2749 the things authorized by this section and are additional and  
2750 supplemental to, and not in derogation of, any other powers  
2751 conferred by law.

2752       **SECTION 6.** This act shall take effect and be in force from  
2753 and after its passage.

