

By: Representatives Smith, Bain

To: Ways and Means

HOUSE BILL NO. 1731

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND
3 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY
4 \$7,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE
5 ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND
6 SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT
7 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
8 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
9 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
10 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
11 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
12 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF
13 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
14 TO INCREASE FROM \$67,000,000.00 TO \$68,000,000.00 THE AMOUNT OF
15 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI
16 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE
17 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE
18 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL
19 LAW; TO CREATE THE MISSISSIPPI SITE DEVELOPMENT GRANT PROGRAM TO
20 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE
21 PURPOSE OF PROVIDING GRANTS TO MUNICIPALITIES, COUNTIES AND LOCAL
22 ECONOMIC DEVELOPMENT ORGANIZATIONS TO ASSIST IN PAYING COSTS
23 ASSOCIATED WITH IMPROVING THE MARKETABILITY OF PUBLICLY OWNED
24 INDUSTRIAL PROPERTY FOR INDUSTRIAL ECONOMIC DEVELOPMENT PURPOSES;
25 TO CREATE THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND TO BE
26 ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO
27 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
28 PROVIDE FUNDS FOR THE SITE DEVELOPMENT GRANT FUND; TO AUTHORIZE
29 THE ISSUANCE OF \$10,000,000.00 OF STATE GENERAL OBLIGATION BONDS
30 TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED
31 POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI
32 CODE OF 1972, TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN
33 BONDS MAY BE USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO



34 REIMBURSE CERTAIN COSTS RELATED TO THE ADMINISTRATION OF THE FUND;
35 AND FOR RELATED PURPOSES.

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

37 **SECTION 1.** (1) As used in this section, the following words
38 shall have the meanings ascribed herein unless the context clearly
39 requires otherwise:

40 (a) "Accreted value" of any bonds means, as of any date
41 of computation, an amount equal to the sum of (i) the stated
42 initial value of such bond, plus (ii) the interest accrued thereon
43 from the issue date to the date of computation at the rate,
44 compounded semiannually, that is necessary to produce the
45 approximate yield to maturity shown for bonds of the same
46 maturity.

47 (b) "State" means the State of Mississippi.

48 (c) "Commission" means the State Bond Commission.

49 (2) (a) The Mississippi Development Authority, at one time,
50 or from time to time, may declare by resolution the necessity for
51 issuance of general obligation bonds of the State of Mississippi
52 to provide funds for the program authorized in Section 57-1-16.
53 Upon the adoption of a resolution by the Mississippi Development
54 Authority declaring the necessity for the issuance of any part or
55 all of the general obligation bonds authorized by this subsection,
56 the Mississippi Development Authority shall deliver a certified
57 copy of its resolution or resolutions to the commission. Upon
58 receipt of such resolution, the commission, in its discretion, may
59 act as the issuing agent, prescribe the form of the bonds,



60 determine the appropriate method for sale of the bonds, advertise
61 for and accept bids or negotiate the sale of the bonds, issue and
62 sell the bonds so authorized to be sold, and do any and all other
63 things necessary and advisable in connection with the issuance and
64 sale of such bonds. The total amount of bonds issued under this
65 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
66 bonds authorized under this section shall be issued after July 1,
67 2021.

68 (b) The proceeds of bonds issued pursuant to this
69 section shall be deposited into the ACE Fund created pursuant to
70 Section 57-1-16. Any investment earnings on bonds issued pursuant
71 to this section shall be used to pay debt service on bonds issued
72 under this section, in accordance with the proceedings authorizing
73 issuance of such bonds.

74 (3) The principal of and interest on the bonds authorized
75 under this section shall be payable in the manner provided in this
76 subsection. Such bonds shall bear such date or dates, be in such
77 denomination or denominations, bear interest at such rate or rates
78 (not to exceed the limits set forth in Section 75-17-101,
79 Mississippi Code of 1972), be payable at such place or places
80 within or without the State of Mississippi, shall mature
81 absolutely at such time or times not to exceed twenty-five (25)
82 years from date of issue, be redeemable before maturity at such
83 time or times and upon such terms, with or without premium, shall
84 bear such registration privileges, and shall be substantially in



85 such form, all as shall be determined by resolution of the
86 commission.

87 (4) The bonds authorized by this section shall be signed by
88 the chairman of the commission, or by his facsimile signature, and
89 the official seal of the commission shall be affixed thereto,
90 attested by the secretary of the commission. The interest
91 coupons, if any, to be attached to such bonds may be executed by
92 the facsimile signatures of such officers. Whenever any such
93 bonds shall have been signed by the officials designated to sign
94 the bonds who were in office at the time of such signing but who
95 may have ceased to be such officers before the sale and delivery
96 of such bonds, or who may not have been in office on the date such
97 bonds may bear, the signatures of such officers upon such bonds
98 and coupons shall nevertheless be valid and sufficient for all
99 purposes and have the same effect as if the person so officially
100 signing such bonds had remained in office until their delivery to
101 the purchaser, or had been in office on the date such bonds may
102 bear. However, notwithstanding anything herein to the contrary,
103 such bonds may be issued as provided in the Registered Bond Act of
104 the State of Mississippi.

105 (5) All bonds and interest coupons issued under the
106 provisions of this section have all the qualities and incidents of
107 negotiable instruments under the provisions of the Uniform
108 Commercial Code, and in exercising the powers granted by this



109 section, the commission shall not be required to and need not
110 comply with the provisions of the Uniform Commercial Code.

111 (6) The commission shall act as the issuing agent for the
112 bonds authorized under this section, prescribe the form of the
113 bonds, determine the appropriate method for sale of the bonds,
114 advertise for and accept bids or negotiate the sale of the bonds,
115 issue and sell the bonds so authorized to be sold, pay all fees
116 and costs incurred in such issuance and sale, and do any and all
117 other things necessary and advisable in connection with the
118 issuance and sale of such bonds. The commission is authorized and
119 empowered to pay the costs that are incident to the sale, issuance
120 and delivery of the bonds authorized under this section from the
121 proceeds derived from the sale of such bonds. The commission
122 shall sell such bonds on sealed bids at public sale or may
123 negotiate the sale of the bonds for such price as it may determine
124 to be for the best interest of the State of Mississippi. All
125 interest accruing on such bonds so issued shall be payable
126 semiannually or annually.

127 If the bonds are to be sold on sealed bids at public sale,
128 notice of the sale of any such bonds shall be published at least
129 one time, not less than ten (10) days before the date of sale, and
130 shall be so published in one or more newspapers published or
131 having a general circulation in the City of Jackson, Mississippi,
132 selected by the commission.



133 The commission, when issuing any bonds under the authority of
134 this section, may provide that bonds, at the option of the State
135 of Mississippi, may be called in for payment and redemption at the
136 call price named therein and accrued interest on such date or
137 dates named therein.

138 (7) The bonds issued under the provisions of this section
139 are general obligations of the State of Mississippi, and for the
140 payment thereof the full faith and credit of the State of
141 Mississippi is irrevocably pledged. If the funds appropriated by
142 the Legislature are insufficient to pay the principal of and the
143 interest on such bonds as they become due, then the deficiency
144 shall be paid by the State Treasurer from any funds in the State
145 Treasury not otherwise appropriated. All such bonds shall contain
146 recitals on their faces substantially covering the provisions of
147 this subsection.

148 (8) Upon the issuance and sale of bonds under the provisions
149 of this section, the commission shall transfer the proceeds of any
150 such sale or sales to the ACE Fund created in Section 57-1-16.
151 The proceeds of such bonds shall be disbursed solely upon the
152 order of the Mississippi Development Authority under such
153 restrictions, if any, as may be contained in the resolution
154 providing for the issuance of the bonds.

155 (9) The bonds authorized under this section may be issued
156 without any other proceedings or the happening of any other
157 conditions or things other than those proceedings, conditions and



158 things which are specified or required by this section. Any
159 resolution providing for the issuance of bonds under the
160 provisions of this section shall become effective immediately upon
161 its adoption by the commission, and any such resolution may be
162 adopted at any regular or special meeting of the commission by a
163 majority of its members.

164 (10) The bonds authorized under the authority of this
165 section may be validated in the Chancery Court of the First
166 Judicial District of Hinds County, Mississippi, in the manner and
167 with the force and effect provided by Chapter 13, Title 31,
168 Mississippi Code of 1972, for the validation of county, municipal,
169 school district and other bonds. The notice to taxpayers required
170 by such statutes shall be published in a newspaper published or
171 having a general circulation in the City of Jackson, Mississippi.

172 (11) Any holder of bonds issued under the provisions of this
173 section or of any of the interest coupons pertaining thereto may,
174 either at law or in equity, by suit, action, mandamus or other
175 proceeding, protect and enforce any and all rights granted under
176 this section, or under such resolution, and may enforce and compel
177 performance of all duties required by this section to be
178 performed, in order to provide for the payment of bonds and
179 interest thereon.

180 (12) All bonds issued under the provisions of this section
181 shall be legal investments for trustees and other fiduciaries, and
182 for savings banks, trust companies and insurance companies



183 organized under the laws of the State of Mississippi, and such
184 bonds shall be legal securities which may be deposited with and
185 shall be received by all public officers and bodies of this state
186 and all municipalities and political subdivisions for the purpose
187 of securing the deposit of public funds.

188 (13) Bonds issued under the provisions of this section and
189 income therefrom shall be exempt from all taxation in the State of
190 Mississippi.

191 (14) The proceeds of the bonds issued under this section
192 shall be used solely for the purposes therein provided, including
193 the costs incident to the issuance and sale of such bonds.

194 (15) The State Treasurer is authorized, without further
195 process of law, to certify to the Department of Finance and
196 Administration the necessity for warrants, and the Department of
197 Finance and Administration is authorized and directed to issue
198 such warrants, in such amounts as may be necessary to pay when due
199 the principal of, premium, if any, and interest on, or the
200 accreted value of, all bonds issued under this section; and the
201 State Treasurer shall forward the necessary amount to the
202 designated place or places of payment of such bonds in ample time
203 to discharge such bonds, or the interest thereon, on the due dates
204 thereof.

205 (16) This section shall be deemed to be full and complete
206 authority for the exercise of the powers therein granted, but this



207 section shall not be deemed to repeal or to be in derogation of
208 any existing law of this state.

209 **SECTION 2.** Section 57-61-25, Mississippi Code of 1972, is
210 amended as follows:

211 57-61-25. (1) The seller is authorized to borrow, on the
212 credit of the state upon receipt of a resolution from the
213 Mississippi Development Authority requesting the same, * * *
214 monies not exceeding the aggregate sum of * * * Three Hundred
215 Fifty-eight Million Five Hundred Thousand Dollars
216 (\$358,500,000.00), not including * * * monies borrowed to refund
217 outstanding bonds, notes or replacement notes, as may be necessary
218 to carry out the purposes of this chapter. The rate of interest
219 on any such bonds or notes which are not subject to taxation shall
220 not exceed the rates set forth in Section 75-17-101, Mississippi
221 Code of 1972, for general obligation bonds.

222 (2) As evidence of indebtedness authorized in this chapter,
223 general or limited obligation bonds of the state shall be issued,
224 from time to time, to provide monies necessary to carry out the
225 purposes of this chapter for such total amounts, in such form, in
226 such denominations payable in such currencies (either domestic or
227 foreign, or both) and subject to such terms and conditions of
228 issue, redemption and maturity, rate of interest and time of
229 payment of interest as the seller directs, except that such bonds
230 shall mature or otherwise be retired in annual installments



231 beginning not more than five (5) years from date thereof and
232 extending not more than thirty (30) years from date thereof.

233 (3) All bonds and notes issued under authority of this
234 chapter shall be signed by the chairman of the seller, or by his
235 facsimile signature, and the official seal of the seller shall be
236 affixed thereto, attested by the secretary of the seller.

237 (4) All bonds and notes issued under authority of this
238 chapter may be general or limited obligations of the state, and
239 the full faith and credit of the State of Mississippi as to
240 general obligation bonds, or the revenues derived from projects
241 assisted as to limited obligation bonds, are hereby pledged for
242 the payment of the principal of and interest on such bonds and
243 notes.

244 (5) Such bonds and notes and the income therefrom shall be
245 exempt from all taxation in the State of Mississippi.

246 (6) The bonds may be issued as coupon bonds or registered as
247 to both principal and interest, as the seller may determine. If
248 interest coupons are attached, they shall contain the facsimile
249 signature of the chairman and secretary of the seller.

250 (7) The seller is authorized to provide, by resolution, for
251 the issuance of refunding bonds for the purpose of refunding any
252 debt issued under the provisions of this chapter and then
253 outstanding, either by voluntary exchange with the holders of the
254 outstanding debt or to provide funds to redeem and the costs of
255 issuance and retirement of the debt, at maturity or at any call



256 date. The issuance of the refunding bonds, the maturities and
257 other details thereof, the rights of the holders thereof and the
258 duties of the issuing officials in respect to the same shall be
259 governed by the provisions of this section, insofar as they may be
260 applicable.

261 (8) As to bonds issued hereunder and designated as taxable
262 bonds by the seller, any immunity of the state to taxation by the
263 United States government of interest on bonds or notes issued by
264 the state is hereby waived.

265 (9) The proceeds of bonds issued under this chapter after
266 April 9, 2002, may be used to reimburse reasonable actual and
267 necessary costs incurred by the Mississippi Development Authority
268 in administering a program or providing assistance related to a
269 project, or both, for which funding is provided from the use of
270 proceeds of such bonds. An accounting of actual costs incurred
271 for which reimbursement is sought shall be maintained for each
272 project by the Mississippi Development Authority. Reimbursement
273 of reasonable actual and necessary costs for a program or project
274 shall not exceed three percent (3%) of the proceeds of bonds
275 issued for such program or project. Monies authorized for a
276 particular program or project may not be used to reimburse
277 administrative costs for unrelated programs or projects.
278 Reimbursements under this subsection shall satisfy any applicable
279 federal tax law requirements.



280 **SECTION 3.** Section 57-61-36, Mississippi Code of 1972, is
281 amended as follows:

282 57-61-36. (1) Notwithstanding any provision of this chapter
283 to the contrary, the Mississippi Development Authority shall
284 utilize not more than Fourteen Million Five Hundred Thousand
285 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
286 to be issued in this chapter for the purpose of making grants to
287 municipalities through a Development Infrastructure Grant Fund to
288 complete infrastructure related to new or expanded industry.

289 (2) [Repealed]

290 (3) Notwithstanding any provision of this chapter to the
291 contrary, the Mississippi Development Authority shall utilize
292 the * * * monies transferred from the Housing Development
293 Revolving Loan Fund and not more than * * * Sixty-five Million One
294 Hundred Thousand Dollars (\$65,100,000.00) out of the proceeds of
295 bonds authorized to be issued in this chapter for the purpose of
296 making grants or loans to municipalities through an equipment and
297 public facilities grant and loan fund to aid in
298 infrastructure-related improvements as determined by the
299 Mississippi Development Authority, the purchase of equipment and
300 in the purchase, construction or repair and renovation of public
301 facilities. Any bonds previously issued for the Development
302 Infrastructure Revolving Loan Program which have not been loaned
303 or applied for are eligible to be administered as grants or loans.
304 In making grants and loans under this section, the Mississippi



305 Development Authority shall attempt to provide for an equitable
306 distribution of such grants and loans among each of the
307 congressional districts of this state in order to promote economic
308 development across the entire state.

309 The requirements of Section 57-61-9 shall not apply to any
310 grant made under this subsection. The Mississippi Development
311 Authority may establish criteria and guidelines to govern grants
312 made pursuant to this subsection.

313 (4) [Repealed]

314 (5) (a) The Mississippi Development Authority may establish
315 a Capital Access Program and may contract with any financial
316 institution to participate in the program upon such terms and
317 conditions as the authority shall consider necessary and proper.
318 The Mississippi Development Authority may establish loss reserve
319 accounts at financial institutions that participate in the program
320 and require payments by the financial institution and the borrower
321 to such loss reserve accounts. All * * * monies in such loss
322 reserve accounts is the property of the Mississippi Development
323 Authority.

324 (b) Under the Capital Access Program a participating
325 financial institution may make a loan to any borrower the
326 Mississippi Development Authority determines to be qualified under
327 rules and regulations adopted by the authority and be protected
328 against losses from such loans as provided in the program. Under
329 such rules and regulations as may be adopted by the Mississippi



330 Development Authority, a participating financial institution may
331 submit claims for the reimbursement for losses incurred as a
332 result of default on loans by qualified borrowers.

333 (c) Under the Capital Access Program a participating
334 financial institution may make a loan that is secured by the
335 assignment of the proceeds of a contract between the borrower and
336 a public entity if the Mississippi Development Authority
337 determines the loan to be qualified under the rules and
338 regulations adopted by the authority. Under such rules and
339 regulations as may be adopted by the Mississippi Development
340 Authority, a participating financial institution may submit an
341 application to the authority requesting that a loan secured
342 pursuant to this paragraph be funded under the Capital Access
343 Program.

344 (d) Notwithstanding any provision of this chapter to
345 the contrary, the Mississippi Development Authority may utilize
346 not more than One Million Five Hundred Fifty Thousand Dollars
347 (\$1,550,000.00) out of the proceeds of bonds authorized to be
348 issued in this chapter for the purpose of making payments to loan
349 loss reserve accounts established at financial institutions that
350 participate in the Capital Access Program established by the
351 Mississippi Development Authority; however, any portion of the
352 bond proceeds authorized to be utilized by this paragraph that are
353 not utilized for making payments to loss reserve accounts may be
354 utilized by the Mississippi Development Authority to advance funds



355 to financial institutions that participate in the Capital Access
356 Program pursuant to paragraph (c) of this subsection.

357 (6) Notwithstanding any provision of this chapter to the
358 contrary, the Mississippi Development Authority shall utilize not
359 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
360 proceeds of bonds authorized to be issued in this chapter for the
361 purpose of assisting Warren County, Mississippi, in the
362 continuation and completion of the study for the proposed Kings
363 Point Levee.

364 (7) Notwithstanding any provision of this chapter to the
365 contrary, the Mississippi Development Authority shall utilize not
366 more than One Hundred Thousand Dollars (\$100,000.00) out of the
367 proceeds of bonds authorized to be issued in this chapter for the
368 purpose of developing a long-range plan for coordinating the
369 resources of the state institutions of higher learning, the
370 community and junior colleges, the Mississippi Development
371 Authority and other state agencies in order to promote economic
372 development in the state.

373 (8) Notwithstanding any other provision of this chapter to
374 the contrary, the Mississippi Development Authority shall use not
375 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
376 the proceeds of bonds authorized to be issued in this chapter for
377 the purpose of providing assistance to municipalities that have
378 received Community Development Block Grant funds for repair,
379 renovation and other improvements to buildings for use as



380 community centers. Assistance provided to a municipality under
381 this subsection shall be used by the municipality to match such
382 Community Development Block Grant funds. The maximum amount of
383 assistance that may be provided to a municipality under this
384 subsection shall not exceed Seventy-five Thousand Dollars
385 (\$75,000.00) in the aggregate.

386 (9) Notwithstanding any provision of this chapter to the
387 contrary, the Mississippi Development Authority shall utilize not
388 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
389 of bonds authorized to be issued in this chapter for the purpose
390 of assisting in paying the costs of constructing a new spillway
391 and related bridge and dam structures at Lake Mary in Wilkinson
392 County, Mississippi, including construction of a temporary dam and
393 diversion canal, removing existing structures, removing and
394 stockpiling riprap, spillway construction, dam embankment
395 construction, road access, constructing bridges and related
396 structures, design and construction engineering and field testing.

397 (10) Notwithstanding any provision of this chapter to the
398 contrary, the Mississippi Development Authority shall utilize not
399 more than One Hundred Thousand Dollars (\$100,000.00) out of the
400 proceeds of bonds authorized to be issued in this chapter for the
401 purpose of assisting the City of Holly Springs, Mississippi, in
402 providing water and sewer and other infrastructure services in the
403 Marshall, Benton and Tippah Counties area.



404 **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, is
405 amended as follows:

406 **[Through June 30, 2018, this section shall read as follows:]**

407 57-75-15. (1) Upon notification to the authority by the
408 enterprise that the state has been finally selected as the site
409 for the project, the State Bond Commission shall have the power
410 and is hereby authorized and directed, upon receipt of a
411 declaration from the authority as hereinafter provided, to borrow
412 money and issue general obligation bonds of the state in one or
413 more series for the purposes herein set out. Upon such
414 notification, the authority may thereafter, from time to time,
415 declare the necessity for the issuance of general obligation bonds
416 as authorized by this section and forward such declaration to the
417 State Bond Commission, provided that before such notification, the
418 authority may enter into agreements with the United States
419 government, private companies and others that will commit the
420 authority to direct the State Bond Commission to issue bonds for
421 eligible undertakings set out in subsection (4) of this section,
422 conditioned on the siting of the project in the state.

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



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

432 (b) Bonds issued under the authority of this section
433 for projects as defined in Section 57-75-5(f) (ii) shall not
434 exceed * * * Sixty-eight Million Dollars (\$68,000,000.00). The
435 authority, with the express direction of the State Bond
436 Commission, is authorized to expend any remaining proceeds of
437 bonds issued under the authority of this act prior to January 1,
438 1998, for the purpose of financing projects as then defined in
439 Section 57-75-5(f) (ii) or for any other projects as defined in
440 Section 57-75-5(f) (ii), as it may be amended from time to time.
441 No bonds shall be issued under this paragraph (b) until the State
442 Bond Commission by resolution adopts a finding that the issuance
443 of such bonds will improve, expand or otherwise enhance the
444 military installation, its support areas or military operations,
445 or will provide employment opportunities to replace those lost by
446 closure or reductions in operations at the military installation
447 or will support critical studies or investigations authorized by
448 Section 57-75-5(f) (ii).

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



453 (d) Bonds issued under the authority of this section
454 for projects defined in Section 57-75-5(f)(iv) shall not exceed
455 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
456 additional amount of bonds in an amount not to exceed Twelve
457 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
458 issued under the authority of this section for the purpose of
459 defraying costs associated with the construction of surface water
460 transmission lines for a project defined in Section 57-75-5(f)(iv)
461 or for any facility related to the project. No bonds shall be
462 issued under this paragraph after June 30, 2005.

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

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

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

476 (h) Bonds issued under the authority of this section
477 for projects defined in Section 57-75-5(f)(ix) shall not exceed



478 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
479 under this paragraph after June 30, 2007.

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

484 (j) Bonds issued under the authority of this section
485 for projects defined in Section 57-75-5(f)(xii) shall not exceed
486 Thirty-three Million Dollars (\$33,000,000.00). The amount of
487 bonds that may be issued under this paragraph for projects defined
488 in Section 57-75-5(f)(xii) may be reduced by the amount of any
489 federal or local funds made available for such projects. No bonds
490 shall be issued under this paragraph until local governments in or
491 near the county in which the project is located have irrevocably
492 committed funds to the project in an amount of not less than Two
493 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
494 aggregate; however, this irrevocable commitment requirement may be
495 waived by the authority upon a finding that due to the unforeseen
496 circumstances created by Hurricane Katrina, the local governments
497 are unable to comply with such commitment. No bonds shall be
498 issued under this paragraph after June 30, 2008.

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



503 (1) Bonds issued under the authority of this section
504 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
505 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
506 issued under this paragraph until local governments in the county
507 in which the project is located have irrevocably committed funds
508 to the project in an amount of not less than Two Million Dollars
509 (\$2,000,000.00). No bonds shall be issued under this paragraph
510 after June 30, 2009.

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

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

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

523 (p) Bonds issued under the authority of this section
524 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
525 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
526 issued under this paragraph after June 30, 2011.



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

531 (r) Bonds issued under the authority of this section
532 for projects defined in Section 57-75-5(f) (xx) shall not exceed
533 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
534 issued under this paragraph after April 25, 2013.

535 (s) Bonds issued under the authority of this section
536 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
537 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
538 (\$293,900,000.00). No bonds shall be issued under this paragraph
539 after July 1, 2020.

540 (t) Bonds issued under the authority of this section
541 for Tier One suppliers shall not exceed Thirty Million Dollars
542 (\$30,000,000.00). No bonds shall be issued under this paragraph
543 after July 1, 2020.

544 (u) Bonds issued under the authority of this section
545 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
546 Forty-eight Million Four Hundred Thousand Dollars
547 (\$48,400,000.00). No bonds shall be issued under this paragraph
548 after July 1, 2020.

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



552 (\$88,250,000.00). No bonds shall be issued under this paragraph
553 after July 1, 2009.

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

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

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

566 (z) Bonds issued under the authority of this section
567 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
568 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
569 under this paragraph after April 25, 2013.

570 (aa) Bonds issued under the authority of this section
571 for projects defined in Section 57-75-5(f) (xxviii) shall not
572 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
573 bonds shall be issued under this paragraph after July 1, 2023.

574 (bb) Bonds issued under the authority of this section
575 for projects defined in Section 57-75-5(f) (xxix) shall not exceed



576 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
577 bonds shall be issued under this paragraph after July 1, 2034.

578 (cc) Bonds issued under the authority of this section
579 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
580 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
581 under this paragraph after July 1, 2025.

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

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

595 (ii) Defraying the cost of providing for the
596 recruitment, screening, selection, training or retraining of
597 employees, candidates for employment or replacement employees of
598 the project and any related activity;

599 (iii) Reimbursing the Mississippi Development
600 Authority for expenses it incurred in regard to projects defined



601 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
602 Mississippi Development Authority shall submit an itemized list of
603 expenses it incurred in regard to such projects to the Chairmen of
604 the Finance and Appropriations Committees of the Senate and the
605 Chairmen of the Ways and Means and Appropriations Committees of
606 the House of Representatives;

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

609 (v) Paying any warranty made by the authority
610 regarding site work for a project defined in Section
611 57-75-5(f) (iv)1;

612 (vi) Defraying the cost of marketing and promotion
613 of a project as defined in Section 57-75-5(f) (iv)1, Section
614 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
615 submit an itemized list of costs incurred for marketing and
616 promotion of such project to the Chairmen of the Finance and
617 Appropriations Committees of the Senate and the Chairmen of the
618 Ways and Means and Appropriations Committees of the House of
619 Representatives;

620 (vii) Providing for the payment of interest on the
621 bonds;

622 (viii) Providing debt service reserves;

623 (ix) Paying underwriters' discount, original issue
624 discount, accountants' fees, engineers' fees, attorneys' fees,



625 rating agency fees and other fees and expenses in connection with
626 the issuance of the bonds;

627 (x) For purposes authorized in paragraphs (b),
628 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
629 subsection (4);

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

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

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

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

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

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



649 (xvii) Providing grants and loans for projects as
650 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
651 connection with a facility related to such a project, for any
652 purposes deemed by the authority in its sole discretion to be
653 necessary and appropriate;

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

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

659 (xx) Providing grants for projects as authorized
660 in Section 57-75-11(rr);

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

663 (xxii) Providing grants and loans as authorized in
664 Section 57-75-11(tt); and

665 (xxiii) Providing grants as authorized in Section
666 57-75-11(wv) for any purposes deemed by the authority in its sole
667 discretion to be necessary and appropriate.

668 Such bonds shall be issued, from time to time, and in such
669 principal amounts as shall be designated by the authority, not to
670 exceed in aggregate principal amounts the amount authorized in
671 subsection (3) of this section. Proceeds from the sale of the
672 bonds issued under this section may be invested, subject to
673 federal limitations, pending their use, in such securities as may



674 be specified in the resolution authorizing the issuance of the
675 bonds or the trust indenture securing them, and the earning on
676 such investment applied as provided in such resolution or trust
677 indenture.

678 (b) (i) The proceeds of bonds issued after June 21,
679 2002, under this section for projects described in Section
680 57-75-5(f) (iv) may be used to reimburse reasonable actual and
681 necessary costs incurred by the Mississippi Development Authority
682 in providing assistance related to a project for which funding is
683 provided from the use of proceeds of such bonds. The Mississippi
684 Development Authority shall maintain an accounting of actual costs
685 incurred for each project for which reimbursements are sought.
686 Reimbursements under this paragraph (b) (i) shall not exceed Three
687 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
688 Reimbursements under this paragraph (b) (i) shall satisfy any
689 applicable federal tax law requirements.

690 (ii) The proceeds of bonds issued after June 21,
691 2002, under this section for projects described in Section
692 57-75-5(f) (iv) may be used to reimburse reasonable actual and
693 necessary costs incurred by the Department of Audit in providing
694 services related to a project for which funding is provided from
695 the use of proceeds of such bonds. The Department of Audit shall
696 maintain an accounting of actual costs incurred for each project
697 for which reimbursements are sought. The Department of Audit may
698 escalate its budget and expend such funds in accordance with rules



699 and regulations of the Department of Finance and Administration in
700 a manner consistent with the escalation of federal funds.
701 Reimbursements under this paragraph (b) (ii) shall not exceed One
702 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
703 Reimbursements under this paragraph (b) (ii) shall satisfy any
704 applicable federal tax law requirements.

705 (c) (i) Except as otherwise provided in this
706 subsection, the proceeds of bonds issued under this section for a
707 project described in Section 57-75-5(f) may be used to reimburse
708 reasonable actual and necessary costs incurred by the Mississippi
709 Development Authority in providing assistance related to the
710 project for which funding is provided for the use of proceeds of
711 such bonds. The Mississippi Development Authority shall maintain
712 an accounting of actual costs incurred for each project for which
713 reimbursements are sought. Reimbursements under this paragraph
714 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
715 each project.

716 (ii) Except as otherwise provided in this
717 subsection, the proceeds of bonds issued under this section for a
718 project described in Section 57-75-5(f) may be used to reimburse
719 reasonable actual and necessary costs incurred by the Department
720 of Audit in providing services related to the project for which
721 funding is provided from the use of proceeds of such bonds. The
722 Department of Audit shall maintain an accounting of actual costs
723 incurred for each project for which reimbursements are sought.



724 The Department of Audit may escalate its budget and expend such
725 funds in accordance with rules and regulations of the Department
726 of Finance and Administration in a manner consistent with the
727 escalation of federal funds. Reimbursements under this paragraph
728 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
729 each project. Reimbursements under this paragraph shall satisfy
730 any applicable federal tax law requirements.

731 (5) The principal of and the interest on the bonds shall be
732 payable in the manner hereinafter set forth. The bonds shall bear
733 date or dates; be in such denomination or denominations; bear
734 interest at such rate or rates; be payable at such place or places
735 within or without the state; mature absolutely at such time or
736 times; be redeemable before maturity at such time or times and
737 upon such terms, with or without premium; bear such registration
738 privileges; and be substantially in such form; all as shall be
739 determined by resolution of the State Bond Commission except that
740 such bonds shall mature or otherwise be retired in annual
741 installments beginning not more than five (5) years from the date
742 thereof and extending not more than twenty-five (25) years from
743 the date thereof. The bonds shall be signed by the Chairman of
744 the State Bond Commission, or by his facsimile signature, and the
745 official seal of the State Bond Commission shall be imprinted on
746 or affixed thereto, attested by the manual or facsimile signature
747 of the Secretary of the State Bond Commission. Whenever any such
748 bonds have been signed by the officials herein designated to sign



749 the bonds, who were in office at the time of such signing but who
750 may have ceased to be such officers before the sale and delivery
751 of such bonds, or who may not have been in office on the date such
752 bonds may bear, the signatures of such officers upon such bonds
753 shall nevertheless be valid and sufficient for all purposes and
754 have the same effect as if the person so officially signing such
755 bonds had remained in office until the delivery of the same to the
756 purchaser, or had been in office on the date such bonds may bear.

757 (6) All bonds issued under the provisions of this section
758 shall be and are hereby declared to have all the qualities and
759 incidents of negotiable instruments under the provisions of the
760 Uniform Commercial Code and in exercising the powers granted by
761 this chapter, the State Bond Commission shall not be required to
762 and need not comply with the provisions of the Uniform Commercial
763 Code.

764 (7) The State Bond Commission shall act as issuing agent for
765 the bonds, prescribe the form of the bonds, determine the
766 appropriate method for sale of the bonds, advertise for and accept
767 bids or negotiate the sale of the bonds, issue and sell the bonds,
768 pay all fees and costs incurred in such issuance and sale, and do
769 any and all other things necessary and advisable in connection
770 with the issuance and sale of the bonds. The State Bond
771 Commission may sell such bonds on sealed bids at public sale or
772 may negotiate the sale of the bonds for such price as it may
773 determine to be for the best interest of the State of Mississippi.



774 The bonds shall bear interest at such rate or rates not exceeding
775 the limits set forth in Section 75-17-101 as shall be fixed by the
776 State Bond Commission. All interest accruing on such bonds so
777 issued shall be payable semiannually or annually.

778 If the bonds are to be sold on sealed bids at public sale,
779 notice of the sale of any bonds shall be published at least one
780 time, the first of which shall be made not less than ten (10) days
781 prior to the date of sale, and shall be so published in one or
782 more newspapers having a general circulation in the City of
783 Jackson, Mississippi, selected by the State Bond Commission.

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

789 (8) State bonds issued under the provisions of this section
790 shall be the general obligations of the state and backed by the
791 full faith and credit of the state. The Legislature shall
792 appropriate annually an amount sufficient to pay the principal of
793 and the interest on such bonds as they become due. All bonds
794 shall contain recitals on their faces substantially covering the
795 foregoing provisions of this section.

796 (9) The State Treasurer is authorized to certify to the
797 Department of Finance and Administration the necessity for
798 warrants, and the Department of Finance and Administration is



799 authorized and directed to issue such warrants payable out of any
800 funds appropriated by the Legislature under this section for such
801 purpose, in such amounts as may be necessary to pay when due the
802 principal of and interest on all bonds issued under the provisions
803 of this section. The State Treasurer shall forward the necessary
804 amount to the designated place or places of payment of such bonds
805 in ample time to discharge such bonds, or the interest thereon, on
806 the due dates thereof.

807 (10) The bonds may be issued without any other proceedings
808 or the happening of any other conditions or things other than
809 those proceedings, conditions and things which are specified or
810 required by this chapter. Any resolution providing for the
811 issuance of general obligation bonds under the provisions of this
812 section shall become effective immediately upon its adoption by
813 the State Bond Commission, and any such resolution may be adopted
814 at any regular or special meeting of the State Bond Commission by
815 a majority of its members.

816 (11) In anticipation of the issuance of bonds hereunder, the
817 State Bond Commission is authorized to negotiate and enter into
818 any purchase, loan, credit or other agreement with any bank, trust
819 company or other lending institution or to issue and sell interim
820 notes for the purpose of making any payments authorized under this
821 section. All borrowings made under this provision shall be
822 evidenced by notes of the state which shall be issued from time to
823 time, for such amounts not exceeding the amount of bonds



824 authorized herein, in such form and in such denomination and
825 subject to such terms and conditions of sale and issuance,
826 prepayment or redemption and maturity, rate or rates of interest
827 not to exceed the maximum rate authorized herein for bonds, and
828 time of payment of interest as the State Bond Commission shall
829 agree to in such agreement. Such notes shall constitute general
830 obligations of the state and shall be backed by the full faith and
831 credit of the state. Such notes may also be issued for the
832 purpose of refunding previously issued notes. No note shall
833 mature more than three (3) years following the date of its
834 issuance. The State Bond Commission is authorized to provide for
835 the compensation of any purchaser of the notes by payment of a
836 fixed fee or commission and for all other costs and expenses of
837 issuance and service, including paying agent costs. Such costs
838 and expenses may be paid from the proceeds of the notes.

839 (12) The bonds and interim notes authorized under the
840 authority of this section may be validated in the Chancery Court
841 of the First Judicial District of Hinds County, Mississippi, in
842 the manner and with the force and effect provided now or hereafter
843 by Chapter 13, Title 31, Mississippi Code of 1972, for the
844 validation of county, municipal, school district and other bonds.
845 The necessary papers for such validation proceedings shall be
846 transmitted to the State Bond Attorney, and the required notice
847 shall be published in a newspaper published in the City of
848 Jackson, Mississippi.



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

855 (14) All bonds issued under this chapter shall be legal
856 investments for trustees, other fiduciaries, savings banks, trust
857 companies and insurance companies organized under the laws of the
858 State of Mississippi; and such bonds shall be legal securities
859 which may be deposited with and shall be received by all public
860 officers and bodies of the state and all municipalities and other
861 political subdivisions thereof for the purpose of securing the
862 deposit of public funds.

863 (15) The Attorney General of the State of Mississippi shall
864 represent the State Bond Commission in issuing, selling and
865 validating bonds herein provided for, and the Bond Commission is
866 hereby authorized and empowered to expend from the proceeds
867 derived from the sale of the bonds authorized hereunder all
868 necessary administrative, legal and other expenses incidental and
869 related to the issuance of bonds authorized under this chapter.

870 (16) There is hereby created a special fund in the State
871 Treasury to be known as the Mississippi Major Economic Impact
872 Authority Fund wherein shall be deposited the proceeds of the
873 bonds issued under this chapter and all monies received by the



874 authority to carry out the purposes of this chapter. Expenditures
875 authorized herein shall be paid by the State Treasurer upon
876 warrants drawn from the fund, and the Department of Finance and
877 Administration shall issue warrants upon requisitions signed by
878 the director of the authority.

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

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

896 (c) The State Treasurer shall determine and report to
897 the Department of Finance and Administration and Legislative
898 Budget Office by September 1 of each year the amount of money



899 necessary for the payment of the principal of and interest on
900 outstanding obligations for the following fiscal year and the
901 times and amounts of the payments. It shall be the duty of the
902 Governor to include in every executive budget submitted to the
903 Legislature full information relating to the issuance of bonds and
904 notes under the provisions of this chapter and the status of the
905 sinking fund for the payment of the principal of and interest on
906 the bonds and notes.

907 (d) Any monies repaid to the state from loans
908 authorized in Section 57-75-11(hh) shall be deposited into the
909 Mississippi Major Economic Impact Authority Sinking Fund unless
910 the State Bond Commission, at the request of the authority, shall
911 determine that such loan repayments are needed to provide
912 additional loans as authorized under Section 57-75-11(hh). For
913 purposes of providing additional loans, there is hereby created
914 the Mississippi Major Economic Impact Authority Revolving Loan
915 Fund and loan repayments shall be deposited into the fund. The
916 fund shall be maintained for such period as determined by the
917 State Bond Commission for the sole purpose of making additional
918 loans as authorized by Section 57-75-11(hh). Unexpended amounts
919 remaining in the fund at the end of a fiscal year shall not lapse
920 into the State General Fund and any interest earned on amounts in
921 such fund shall be deposited to the credit of the fund.



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

925 (f) Any monies repaid to the state from loans
926 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
927 be deposited into the Mississippi Major Economic Impact Authority
928 Sinking Fund.

929 (18) (a) Upon receipt of a declaration by the authority
930 that it has determined that the state is a potential site for a
931 project, the State Bond Commission is authorized and directed to
932 authorize the State Treasurer to borrow money from any special
933 fund in the State Treasury not otherwise appropriated to be
934 utilized by the authority for the purposes provided for in this
935 subsection.

936 (b) The proceeds of the money borrowed under this
937 subsection may be utilized by the authority for the purpose of
938 defraying all or a portion of the costs incurred by the authority
939 with respect to acquisition options and planning, design and
940 environmental impact studies with respect to a project defined in
941 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
942 may escalate its budget and expend the proceeds of the money
943 borrowed under this subsection in accordance with rules and
944 regulations of the Department of Finance and Administration in a
945 manner consistent with the escalation of federal funds.



946 (c) The authority shall request an appropriation or
947 additional authority to issue general obligation bonds to repay
948 the borrowed funds and establish a date for the repayment of the
949 funds so borrowed.

950 (d) Borrowings made under the provisions of this
951 subsection shall not exceed Five Hundred Thousand Dollars
952 (\$500,000.00) at any one time.

953 **[From and after July 1, 2018, this section shall read as**
954 **follows:]**

955 57-75-15. (1) Upon notification to the authority by the
956 enterprise that the state has been finally selected as the site
957 for the project, the State Bond Commission shall have the power
958 and is hereby authorized and directed, upon receipt of a
959 declaration from the authority as hereinafter provided, to borrow
960 money and issue general obligation bonds of the state in one or
961 more series for the purposes herein set out. Upon such
962 notification, the authority may thereafter, from time to time,
963 declare the necessity for the issuance of general obligation bonds
964 as authorized by this section and forward such declaration to the
965 State Bond Commission, provided that before such notification, the
966 authority may enter into agreements with the United States
967 government, private companies and others that will commit the
968 authority to direct the State Bond Commission to issue bonds for
969 eligible undertakings set out in subsection (4) of this section,
970 conditioned on the siting of the project in the state.



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

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

980 (b) Bonds issued under the authority of this section
981 for projects as defined in Section 57-75-5(f) (ii) shall not
982 exceed * * * Sixty-eight Million Dollars (\$68,000,000.00). The
983 authority, with the express direction of the State Bond
984 Commission, is authorized to expend any remaining proceeds of
985 bonds issued under the authority of this act prior to January 1,
986 1998, for the purpose of financing projects as then defined in
987 Section 57-75-5(f) (ii) or for any other projects as defined in
988 Section 57-75-5(f) (ii), as it may be amended from time to time.
989 No bonds shall be issued under this paragraph (b) until the State
990 Bond Commission by resolution adopts a finding that the issuance
991 of such bonds will improve, expand or otherwise enhance the
992 military installation, its support areas or military operations,
993 or will provide employment opportunities to replace those lost by
994 closure or reductions in operations at the military installation



995 or will support critical studies or investigations authorized by
996 Section 57-75-5(f) (ii).

997 (c) Bonds issued under the authority of this section
998 for projects as defined in Section 57-75-5(f) (iii) shall not
999 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
1000 issued under this paragraph after December 31, 1996.

1001 (d) Bonds issued under the authority of this section
1002 for projects defined in Section 57-75-5(f) (iv) shall not exceed
1003 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
1004 additional amount of bonds in an amount not to exceed Twelve
1005 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
1006 issued under the authority of this section for the purpose of
1007 defraying costs associated with the construction of surface water
1008 transmission lines for a project defined in Section 57-75-5(f) (iv)
1009 or for any facility related to the project. No bonds shall be
1010 issued under this paragraph after June 30, 2005.

1011 (e) Bonds issued under the authority of this section
1012 for projects defined in Section 57-75-5(f) (v) and for facilities
1013 related to such projects shall not exceed Thirty-eight Million
1014 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
1015 issued under this paragraph after April 1, 2005.

1016 (f) Bonds issued under the authority of this section
1017 for projects defined in Section 57-75-5(f) (vii) shall not exceed
1018 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1019 under this paragraph after June 30, 2006.



1020 (g) Bonds issued under the authority of this section
1021 for projects defined in Section 57-75-5(f) (viii) shall not exceed
1022 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
1023 bonds shall be issued under this paragraph after June 30, 2008.

1024 (h) Bonds issued under the authority of this section
1025 for projects defined in Section 57-75-5(f) (ix) shall not exceed
1026 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1027 under this paragraph after June 30, 2007.

1028 (i) Bonds issued under the authority of this section
1029 for projects defined in Section 57-75-5(f) (x) shall not exceed
1030 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
1031 under this paragraph after April 1, 2005.

1032 (j) Bonds issued under the authority of this section
1033 for projects defined in Section 57-75-5(f) (xii) shall not exceed
1034 Thirty-three Million Dollars (\$33,000,000.00). The amount of
1035 bonds that may be issued under this paragraph for projects defined
1036 in Section 57-75-5(f) (xii) may be reduced by the amount of any
1037 federal or local funds made available for such projects. No bonds
1038 shall be issued under this paragraph until local governments in or
1039 near the county in which the project is located have irrevocably
1040 committed funds to the project in an amount of not less than Two
1041 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
1042 aggregate; however, this irrevocable commitment requirement may be
1043 waived by the authority upon a finding that due to the unforeseen
1044 circumstances created by Hurricane Katrina, the local governments



1045 are unable to comply with such commitment. No bonds shall be
1046 issued under this paragraph after June 30, 2008.

1047 (k) Bonds issued under the authority of this section
1048 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
1049 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
1050 under this paragraph after June 30, 2009.

1051 (l) Bonds issued under the authority of this section
1052 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
1053 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
1054 issued under this paragraph until local governments in the county
1055 in which the project is located have irrevocably committed funds
1056 to the project in an amount of not less than Two Million Dollars
1057 (\$2,000,000.00). No bonds shall be issued under this paragraph
1058 after June 30, 2009.

1059 (m) Bonds issued under the authority of this section
1060 for projects defined in Section 57-75-5(f)(xv) shall not exceed
1061 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
1062 issued under this paragraph after June 30, 2009.

1063 (n) Bonds issued under the authority of this section
1064 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
1065 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
1066 under this paragraph after June 30, 2011.

1067 (o) Bonds issued under the authority of this section
1068 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



1069 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
1070 bonds shall be issued under this paragraph after June 30, 2010.

1071 (p) Bonds issued under the authority of this section
1072 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
1073 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
1074 issued under this paragraph after June 30, 2016.

1075 (q) Bonds issued under the authority of this section
1076 for projects defined in Section 57-75-5(f) (xix) shall not exceed
1077 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
1078 issued under this paragraph after June 30, 2012.

1079 (r) Bonds issued under the authority of this section
1080 for projects defined in Section 57-75-5(f) (xx) shall not exceed
1081 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
1082 issued under this paragraph after April 25, 2013.

1083 (s) Bonds issued under the authority of this section
1084 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
1085 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
1086 (\$293,900,000.00). No bonds shall be issued under this paragraph
1087 after July 1, 2020.

1088 (t) Bonds issued under the authority of this section
1089 for Tier One suppliers shall not exceed Thirty Million Dollars
1090 (\$30,000,000.00). No bonds shall be issued under this paragraph
1091 after July 1, 2020.

1092 (u) Bonds issued under the authority of this section
1093 for projects defined in Section 57-75-5(f) (xxii) shall not exceed



1094 Forty-eight Million Four Hundred Thousand Dollars
1095 (\$48,400,000.00). No bonds shall be issued under this paragraph
1096 after July 1, 2020.

1097 (v) Bonds issued under the authority of this section
1098 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
1099 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1100 (\$88,250,000.00). No bonds shall be issued under this paragraph
1101 after July 1, 2009.

1102 (w) Bonds issued under the authority of this section
1103 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1104 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1105 issued under this paragraph after July 1, 2020.

1106 (x) Bonds issued under the authority of this section
1107 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1108 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1109 issued under this paragraph after July 1, 2017.

1110 (y) Bonds issued under the authority of this section
1111 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1112 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1113 No bonds shall be issued under this paragraph after July 1, 2021.

1114 (z) Bonds issued under the authority of this section
1115 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1116 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1117 under this paragraph after April 25, 2013.



1118 (aa) Bonds issued under the authority of this section
1119 for projects defined in Section 57-75-5(f) (xxviii) shall not
1120 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
1121 bonds shall be issued under this paragraph after July 1, 2023.

1122 (bb) Bonds issued under the authority of this section
1123 for projects defined in Section 57-75-5(f) (xxix) shall not exceed
1124 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
1125 bonds shall be issued under this paragraph after July 1, 2034.

1126 (cc) Bonds issued under the authority of this section
1127 for projects defined in Section 57-75-5(f) (xxx) shall not exceed
1128 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
1129 under this paragraph after July 1, 2025.

1130 (4) (a) The proceeds from the sale of the bonds issued
1131 under this section may be applied for the following purposes:

1132 (i) Defraying all or any designated portion of the
1133 costs incurred with respect to acquisition, planning, design,
1134 construction, installation, rehabilitation, improvement,
1135 relocation and with respect to state-owned property, operation and
1136 maintenance of the project and any facility related to the project
1137 located within the project area, including costs of design and
1138 engineering, all costs incurred to provide land, easements and
1139 rights-of-way, relocation costs with respect to the project and
1140 with respect to any facility related to the project located within
1141 the project area, and costs associated with mitigation of
1142 environmental impacts and environmental impact studies;



1143 (ii) Defraying the cost of providing for the
1144 recruitment, screening, selection, training or retraining of
1145 employees, candidates for employment or replacement employees of
1146 the project and any related activity;

1147 (iii) Reimbursing the Mississippi Development
1148 Authority for expenses it incurred in regard to projects defined
1149 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1150 Mississippi Development Authority shall submit an itemized list of
1151 expenses it incurred in regard to such projects to the Chairmen of
1152 the Finance and Appropriations Committees of the Senate and the
1153 Chairmen of the Ways and Means and Appropriations Committees of
1154 the House of Representatives;

1155 (iv) Providing grants to enterprises operating
1156 projects defined in Section 57-75-5(f)(iv)1;

1157 (v) Paying any warranty made by the authority
1158 regarding site work for a project defined in Section
1159 57-75-5(f)(iv)1;

1160 (vi) Defraying the cost of marketing and promotion
1161 of a project as defined in Section 57-75-5(f)(iv)1, Section
1162 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1163 submit an itemized list of costs incurred for marketing and
1164 promotion of such project to the Chairmen of the Finance and
1165 Appropriations Committees of the Senate and the Chairmen of the
1166 Ways and Means and Appropriations Committees of the House of
1167 Representatives;



1168 (vii) Providing for the payment of interest on the
1169 bonds;

1170 (viii) Providing debt service reserves;

1171 (ix) Paying underwriters' discount, original issue
1172 discount, accountants' fees, engineers' fees, attorneys' fees,
1173 rating agency fees and other fees and expenses in connection with
1174 the issuance of the bonds;

1175 (x) For purposes authorized in paragraphs (b),
1176 (c), (d), (e) and (f) of this subsection (4);

1177 (xi) Providing grants to enterprises operating
1178 projects defined in Section 57-75-5(f)(v), or, in connection with
1179 a facility related to such a project, for any purposes deemed by
1180 the authority in its sole discretion to be necessary and
1181 appropriate;

1182 (xii) Providing grant funds or loans to a public
1183 agency or an enterprise owning, leasing or operating a project
1184 defined in Section 57-75-5(f)(ii);

1185 (xiii) Providing grant funds or loans to an
1186 enterprise owning, leasing or operating a project defined in
1187 Section 57-75-5(f)(xiv);

1188 (xiv) Providing grants, loans and payments to or
1189 for the benefit of an enterprise owning or operating a project
1190 defined in Section 57-75-5(f)(xviii);



1191 (xv) Purchasing equipment for a project defined in
1192 Section 57-75-5(f)(viii) subject to such terms and conditions as
1193 the authority considers necessary and appropriate;

1194 (xvi) Providing grant funds to an enterprise
1195 developing or owning a project defined in Section 57-75-5(f)(xx);

1196 (xvii) Providing grants and loans for projects as
1197 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
1198 connection with a facility related to such a project, for any
1199 purposes deemed by the authority in its sole discretion to be
1200 necessary and appropriate;

1201 (xviii) Providing grants for projects as
1202 authorized in Section 57-75-11(pp) for any purposes deemed by the
1203 authority in its sole discretion to be necessary and appropriate;

1204 (xix) Providing grants and loans for projects as
1205 authorized in Section 57-75-11(qq);

1206 (xx) Providing grants for projects as authorized
1207 in Section 57-75-11(rr);

1208 (xxi) Providing grants, loans and payments as
1209 authorized in Section 57-75-11(ss);

1210 (xxii) Providing loans as authorized in Section
1211 57-75-11(tt); and

1212 (xxiii) Providing grants as authorized in Section
1213 57-75-11(wv) for any purposes deemed by the authority in its sole
1214 discretion to be necessary and appropriate.



1215 Such bonds shall be issued, from time to time, and in such
1216 principal amounts as shall be designated by the authority, not to
1217 exceed in aggregate principal amounts the amount authorized in
1218 subsection (3) of this section. Proceeds from the sale of the
1219 bonds issued under this section may be invested, subject to
1220 federal limitations, pending their use, in such securities as may
1221 be specified in the resolution authorizing the issuance of the
1222 bonds or the trust indenture securing them, and the earning on
1223 such investment applied as provided in such resolution or trust
1224 indenture.

1225 (b) (i) The proceeds of bonds issued after June 21,
1226 2002, under this section for projects described in Section
1227 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1228 necessary costs incurred by the Mississippi Development Authority
1229 in providing assistance related to a project for which funding is
1230 provided from the use of proceeds of such bonds. The Mississippi
1231 Development Authority shall maintain an accounting of actual costs
1232 incurred for each project for which reimbursements are sought.
1233 Reimbursements under this paragraph (b) (i) shall not exceed Three
1234 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1235 Reimbursements under this paragraph (b) (i) shall satisfy any
1236 applicable federal tax law requirements.

1237 (ii) The proceeds of bonds issued after June 21,
1238 2002, under this section for projects described in Section
1239 57-75-5(f) (iv) may be used to reimburse reasonable actual and



1240 necessary costs incurred by the Department of Audit in providing
1241 services related to a project for which funding is provided from
1242 the use of proceeds of such bonds. The Department of Audit shall
1243 maintain an accounting of actual costs incurred for each project
1244 for which reimbursements are sought. The Department of Audit may
1245 escalate its budget and expend such funds in accordance with rules
1246 and regulations of the Department of Finance and Administration in
1247 a manner consistent with the escalation of federal funds.

1248 Reimbursements under this paragraph (b) (ii) shall not exceed One
1249 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1250 Reimbursements under this paragraph (b) (ii) shall satisfy any
1251 applicable federal tax law requirements.

1252 (c) (i) Except as otherwise provided in this
1253 subsection, the proceeds of bonds issued under this section for a
1254 project described in Section 57-75-5(f) may be used to reimburse
1255 reasonable actual and necessary costs incurred by the Mississippi
1256 Development Authority in providing assistance related to the
1257 project for which funding is provided for the use of proceeds of
1258 such bonds. The Mississippi Development Authority shall maintain
1259 an accounting of actual costs incurred for each project for which
1260 reimbursements are sought. Reimbursements under this paragraph
1261 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1262 each project.

1263 (ii) Except as otherwise provided in this
1264 subsection, the proceeds of bonds issued under this section for a



1265 project described in Section 57-75-5(f) may be used to reimburse
1266 reasonable actual and necessary costs incurred by the Department
1267 of Audit in providing services related to the project for which
1268 funding is provided from the use of proceeds of such bonds. The
1269 Department of Audit shall maintain an accounting of actual costs
1270 incurred for each project for which reimbursements are sought.
1271 The Department of Audit may escalate its budget and expend such
1272 funds in accordance with rules and regulations of the Department
1273 of Finance and Administration in a manner consistent with the
1274 escalation of federal funds. Reimbursements under this paragraph
1275 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
1276 each project. Reimbursements under this paragraph shall satisfy
1277 any applicable federal tax law requirements.

1278 (5) The principal of and the interest on the bonds shall be
1279 payable in the manner hereinafter set forth. The bonds shall bear
1280 date or dates; be in such denomination or denominations; bear
1281 interest at such rate or rates; be payable at such place or places
1282 within or without the state; mature absolutely at such time or
1283 times; be redeemable before maturity at such time or times and
1284 upon such terms, with or without premium; bear such registration
1285 privileges; and be substantially in such form; all as shall be
1286 determined by resolution of the State Bond Commission except that
1287 such bonds shall mature or otherwise be retired in annual
1288 installments beginning not more than five (5) years from the date
1289 thereof and extending not more than twenty-five (25) years from



1290 the date thereof. The bonds shall be signed by the Chairman of
1291 the State Bond Commission, or by his facsimile signature, and the
1292 official seal of the State Bond Commission shall be imprinted on
1293 or affixed thereto, attested by the manual or facsimile signature
1294 of the Secretary of the State Bond Commission. Whenever any such
1295 bonds have been signed by the officials herein designated to sign
1296 the bonds, who were in office at the time of such signing but who
1297 may have ceased to be such officers before the sale and delivery
1298 of such bonds, or who may not have been in office on the date such
1299 bonds may bear, the signatures of such officers upon such bonds
1300 shall nevertheless be valid and sufficient for all purposes and
1301 have the same effect as if the person so officially signing such
1302 bonds had remained in office until the delivery of the same to the
1303 purchaser, or had been in office on the date such bonds may bear.

1304 (6) All bonds issued under the provisions of this section
1305 shall be and are hereby declared to have all the qualities and
1306 incidents of negotiable instruments under the provisions of the
1307 Uniform Commercial Code and in exercising the powers granted by
1308 this chapter, the State Bond Commission shall not be required to
1309 and need not comply with the provisions of the Uniform Commercial
1310 Code.

1311 (7) The State Bond Commission shall act as issuing agent for
1312 the bonds, prescribe the form of the bonds, advertise for and
1313 accept bids, issue and sell the bonds on sealed bids at public
1314 sale, pay all fees and costs incurred in such issuance and sale,



1315 and do any and all other things necessary and advisable in
1316 connection with the issuance and sale of the bonds. The State
1317 Bond Commission may sell such bonds on sealed bids at public sale
1318 for such price as it may determine to be for the best interest of
1319 the State of Mississippi, but no such sale shall be made at a
1320 price less than par plus accrued interest to date of delivery of
1321 the bonds to the purchaser. The bonds shall bear interest at such
1322 rate or rates not exceeding the limits set forth in Section
1323 75-17-101 as shall be fixed by the State Bond Commission. All
1324 interest accruing on such bonds so issued shall be payable
1325 semiannually or annually; provided that the first interest payment
1326 may be for any period of not more than one (1) year.

1327 Notice of the sale of any bonds shall be published at least
1328 one time, the first of which shall be made not less than ten (10)
1329 days prior to the date of sale, and shall be so published in one
1330 or more newspapers having a general circulation in the City of
1331 Jackson, Mississippi, selected by the State Bond Commission.

1332 The State Bond Commission, when issuing any bonds under the
1333 authority of this section, may provide that the bonds, at the
1334 option of the state, may be called in for payment and redemption
1335 at the call price named therein and accrued interest on such date
1336 or dates named therein.

1337 (8) State bonds issued under the provisions of this section
1338 shall be the general obligations of the state and backed by the
1339 full faith and credit of the state. The Legislature shall



1340 appropriate annually an amount sufficient to pay the principal of
1341 and the interest on such bonds as they become due. All bonds
1342 shall contain recitals on their faces substantially covering the
1343 foregoing provisions of this section.

1344 (9) The State Treasurer is authorized to certify to the
1345 Department of Finance and Administration the necessity for
1346 warrants, and the Department of Finance and Administration is
1347 authorized and directed to issue such warrants payable out of any
1348 funds appropriated by the Legislature under this section for such
1349 purpose, in such amounts as may be necessary to pay when due the
1350 principal of and interest on all bonds issued under the provisions
1351 of this section. The State Treasurer shall forward the necessary
1352 amount to the designated place or places of payment of such bonds
1353 in ample time to discharge such bonds, or the interest thereon, on
1354 the due dates thereof.

1355 (10) The bonds may be issued without any other proceedings
1356 or the happening of any other conditions or things other than
1357 those proceedings, conditions and things which are specified or
1358 required by this chapter. Any resolution providing for the
1359 issuance of general obligation bonds under the provisions of this
1360 section shall become effective immediately upon its adoption by
1361 the State Bond Commission, and any such resolution may be adopted
1362 at any regular or special meeting of the State Bond Commission by
1363 a majority of its members.



1364 (11) In anticipation of the issuance of bonds hereunder, the
1365 State Bond Commission is authorized to negotiate and enter into
1366 any purchase, loan, credit or other agreement with any bank, trust
1367 company or other lending institution or to issue and sell interim
1368 notes for the purpose of making any payments authorized under this
1369 section. All borrowings made under this provision shall be
1370 evidenced by notes of the state which shall be issued from time to
1371 time, for such amounts not exceeding the amount of bonds
1372 authorized herein, in such form and in such denomination and
1373 subject to such terms and conditions of sale and issuance,
1374 prepayment or redemption and maturity, rate or rates of interest
1375 not to exceed the maximum rate authorized herein for bonds, and
1376 time of payment of interest as the State Bond Commission shall
1377 agree to in such agreement. Such notes shall constitute general
1378 obligations of the state and shall be backed by the full faith and
1379 credit of the state. Such notes may also be issued for the
1380 purpose of refunding previously issued notes. No note shall
1381 mature more than three (3) years following the date of its
1382 issuance. The State Bond Commission is authorized to provide for
1383 the compensation of any purchaser of the notes by payment of a
1384 fixed fee or commission and for all other costs and expenses of
1385 issuance and service, including paying agent costs. Such costs
1386 and expenses may be paid from the proceeds of the notes.

1387 (12) The bonds and interim notes authorized under the
1388 authority of this section may be validated in the Chancery Court



1389 of the First Judicial District of Hinds County, Mississippi, in
1390 the manner and with the force and effect provided now or hereafter
1391 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1392 validation of county, municipal, school district and other bonds.
1393 The necessary papers for such validation proceedings shall be
1394 transmitted to the State Bond Attorney, and the required notice
1395 shall be published in a newspaper published in the City of
1396 Jackson, Mississippi.

1397 (13) Any bonds or interim notes issued under the provisions
1398 of this chapter, a transaction relating to the sale or securing of
1399 such bonds or interim notes, their transfer and the income
1400 therefrom shall at all times be free from taxation by the state or
1401 any local unit or political subdivision or other instrumentality
1402 of the state, excepting inheritance and gift taxes.

1403 (14) All bonds issued under this chapter shall be legal
1404 investments for trustees, other fiduciaries, savings banks, trust
1405 companies and insurance companies organized under the laws of the
1406 State of Mississippi; and such bonds shall be legal securities
1407 which may be deposited with and shall be received by all public
1408 officers and bodies of the state and all municipalities and other
1409 political subdivisions thereof for the purpose of securing the
1410 deposit of public funds.

1411 (15) The Attorney General of the State of Mississippi shall
1412 represent the State Bond Commission in issuing, selling and
1413 validating bonds herein provided for, and the Bond Commission is



1414 hereby authorized and empowered to expend from the proceeds
1415 derived from the sale of the bonds authorized hereunder all
1416 necessary administrative, legal and other expenses incidental and
1417 related to the issuance of bonds authorized under this chapter.

1418 (16) There is hereby created a special fund in the State
1419 Treasury to be known as the Mississippi Major Economic Impact
1420 Authority Fund wherein shall be deposited the proceeds of the
1421 bonds issued under this chapter and all monies received by the
1422 authority to carry out the purposes of this chapter. Expenditures
1423 authorized herein shall be paid by the State Treasurer upon
1424 warrants drawn from the fund, and the Department of Finance and
1425 Administration shall issue warrants upon requisitions signed by
1426 the director of the authority.

1427 (17) (a) There is hereby created the Mississippi Economic
1428 Impact Authority Sinking Fund from which the principal of and
1429 interest on such bonds shall be paid by appropriation. All monies
1430 paid into the sinking fund not appropriated to pay accruing bonds
1431 and interest shall be invested by the State Treasurer in such
1432 securities as are provided by law for the investment of the
1433 sinking funds of the state.

1434 (b) In the event that all or any part of the bonds and
1435 notes are purchased, they shall be cancelled and returned to the
1436 loan and transfer agent as cancelled and paid bonds and notes and
1437 thereafter all payments of interest thereon shall cease and the
1438 cancelled bonds, notes and coupons, together with any other



1439 cancelled bonds, notes and coupons, shall be destroyed as promptly
1440 as possible after cancellation but not later than two (2) years
1441 after cancellation. A certificate evidencing the destruction of
1442 the cancelled bonds, notes and coupons shall be provided by the
1443 loan and transfer agent to the seller.

1444 (c) The State Treasurer shall determine and report to
1445 the Department of Finance and Administration and Legislative
1446 Budget Office by September 1 of each year the amount of money
1447 necessary for the payment of the principal of and interest on
1448 outstanding obligations for the following fiscal year and the
1449 times and amounts of the payments. It shall be the duty of the
1450 Governor to include in every executive budget submitted to the
1451 Legislature full information relating to the issuance of bonds and
1452 notes under the provisions of this chapter and the status of the
1453 sinking fund for the payment of the principal of and interest on
1454 the bonds and notes.

1455 (d) Any monies repaid to the state from loans
1456 authorized in Section 57-75-11(hh) shall be deposited into the
1457 Mississippi Major Economic Impact Authority Sinking Fund unless
1458 the State Bond Commission, at the request of the authority, shall
1459 determine that such loan repayments are needed to provide
1460 additional loans as authorized under Section 57-75-11(hh). For
1461 purposes of providing additional loans, there is hereby created
1462 the Mississippi Major Economic Impact Authority Revolving Loan
1463 Fund and loan repayments shall be deposited into the fund. The



1464 fund shall be maintained for such period as determined by the
1465 State Bond Commission for the sole purpose of making additional
1466 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1467 remaining in the fund at the end of a fiscal year shall not lapse
1468 into the State General Fund and any interest earned on amounts in
1469 such fund shall be deposited to the credit of the fund.

1470 (e) Any monies repaid to the state from loans
1471 authorized in Section 57-75-11(ii) shall be deposited into the
1472 Mississippi Major Economic Impact Authority Sinking Fund.

1473 (f) Any monies repaid to the state from loans
1474 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
1475 be deposited into the Mississippi Major Economic Impact Authority
1476 Sinking Fund.

1477 (18) (a) Upon receipt of a declaration by the authority
1478 that it has determined that the state is a potential site for a
1479 project, the State Bond Commission is authorized and directed to
1480 authorize the State Treasurer to borrow money from any special
1481 fund in the State Treasury not otherwise appropriated to be
1482 utilized by the authority for the purposes provided for in this
1483 subsection.

1484 (b) The proceeds of the money borrowed under this
1485 subsection may be utilized by the authority for the purpose of
1486 defraying all or a portion of the costs incurred by the authority
1487 with respect to acquisition options and planning, design and
1488 environmental impact studies with respect to a project defined in



1489 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority
1490 may escalate its budget and expend the proceeds of the money
1491 borrowed under this subsection in accordance with rules and
1492 regulations of the Department of Finance and Administration in a
1493 manner consistent with the escalation of federal funds.

1494 (c) The authority shall request an appropriation or
1495 additional authority to issue general obligation bonds to repay
1496 the borrowed funds and establish a date for the repayment of the
1497 funds so borrowed.

1498 (d) Borrowings made under the provisions of this
1499 subsection shall not exceed Five Hundred Thousand Dollars
1500 (\$500,000.00) at any one time.

1501 **SECTION 5.** (1) For the purposes of this section, the
1502 following words and phrases shall have the meanings ascribed in
1503 this subsection unless the context clearly indicates otherwise:

1504 (a) "Eligible entity" means any (i) county, (ii)
1505 municipality or (iii) public or private nonprofit local economic
1506 development entity including, but not limited to, local
1507 authorities, commissions, or other entities created by local and
1508 private legislation or pursuant to Section 19-5-99.

1509 (b) "Eligible expenditures" means:

1510 (i) Fees for architects, engineers, environmental
1511 consultants, attorneys, and such other advisors, consultants and
1512 agents that the MDA determines are necessary to complete site due



1513 diligence associated with site development improvements located on
1514 industrial property that is publicly owned; and/or

1515 (ii) Contributions toward site development
1516 improvements, as approved by MDA, located on industrial property
1517 that is publicly owned.

1518 (c) "MDA" means the Mississippi Development Authority.

1519 (d) "Site development improvements" means site
1520 clearing, grading, and environmental mitigation; improvements to
1521 drainage systems; easement and right-of-way acquisition; sewer
1522 systems; transportation directly affecting the site, including
1523 roads, bridges or rail; bulkheads; land reclamation; water supply
1524 (storage, treatment and distribution); aesthetic improvements; the
1525 dredging of channels and basins; or other improvements as approved
1526 by MDA.

1527 (2) (a) There is hereby created in the State Treasury a
1528 special fund to be designated as the "Mississippi Site Development
1529 Grant Fund," which shall consist of funds made available by the
1530 Legislature in any manner and funds from any other source
1531 designated for deposit into such fund. Unexpended amounts
1532 remaining in the fund at the end of a fiscal year shall not lapse
1533 into the State General Fund, and any investment earnings or
1534 interest earned on amounts in the fund shall be deposited to the
1535 credit of the fund. Monies in the fund shall be used to make
1536 grants to assist eligible entities as provided in this section.



1537 (b) Monies in the fund which are derived from proceeds
1538 of bonds issued under Section 6 of this act may be used to
1539 reimburse reasonable actual and necessary costs incurred by the
1540 MDA in providing assistance related to a project for which funding
1541 is provided under this section from the use of proceeds of such
1542 bonds. An accounting of actual costs incurred for which
1543 reimbursement is sought shall be maintained for each project by
1544 the MDA. Reimbursement of reasonable actual and necessary costs
1545 for a project shall not exceed three percent (3%) of the proceeds
1546 of bonds issued for such project. Monies authorized for a
1547 particular project may not be used to reimburse administrative
1548 costs for unrelated projects. Reimbursements under this
1549 subsection shall satisfy any applicable federal tax law
1550 requirements.

1551 (3) (a) The MDA shall establish a program to make grants to
1552 eligible entities to match local or other funds associated with
1553 improving the marketability of publicly owned industrial property
1554 for industrial economic development purposes and other property
1555 improvements as approved by the MDA. An eligible entity may apply
1556 to the MDA for a grant under this program in the manner provided
1557 for in this section. An eligible entity desiring assistance under
1558 this section must provide matching funds in an amount determined
1559 by the MDA. Matching funds may be provided in the form of cash
1560 and/or in-kind services as determined by the MDA.



1561 (b) An eligible entity desiring assistance under this
1562 section must submit an application to the MDA. The application
1563 must include:

1564 (i) A description of the eligible expenditures for
1565 which assistance is requested;

1566 (ii) The amount of assistance requested;

1567 (iii) The amount and type of matching funds to be
1568 provided by the eligible entity; and

1569 (iv) Any other information required by the MDA.

1570 (c) Upon request by the MDA, an eligible entity shall
1571 provide the MDA with access to all studies, reports, documents
1572 and/or plans developed as a result of or related to an eligible
1573 entity receiving assistance under this section.

1574 (4) The MDA shall have all powers necessary to implement and
1575 administer the program established under this section, and the
1576 department shall promulgate rules and regulations, in accordance
1577 with the Mississippi Administrative Procedures Law, necessary for
1578 the implementation of this section.

1579 (5) The MDA shall file an annual report with the Governor,
1580 the Secretary of the Senate and the Clerk of the House of
1581 Representatives not later than December 1 of each year, describing
1582 all assistance provided under this section.

1583 **SECTION 6.** (1) As used in this section, the following words
1584 shall have the meanings ascribed herein unless the context clearly
1585 requires otherwise:



1586 (a) "Accreted value" of any bonds means, as of any date
1587 of computation, an amount equal to the sum of (i) the stated
1588 initial value of such bond, plus (ii) the interest accrued thereon
1589 from the issue date to the date of computation at the rate,
1590 compounded semiannually, that is necessary to produce the
1591 approximate yield to maturity shown for bonds of the same
1592 maturity.

1593 (b) "State" means the State of Mississippi.

1594 (c) "Commission" means the State Bond Commission.

1595 (2) (a) The Mississippi Development Authority, at one time,
1596 or from time to time, may declare by resolution the necessity for
1597 issuance of general obligation bonds of the State of Mississippi
1598 to provide funds for the grant program authorized in Section 5 of
1599 this act. Upon the adoption of a resolution by the Mississippi
1600 Development Authority, declaring the necessity for the issuance of
1601 any part or all of the general obligation bonds authorized by this
1602 subsection, the Mississippi Development Authority shall deliver a
1603 certified copy of its resolution or resolutions to the commission.
1604 Upon receipt of such resolution, the commission, in its
1605 discretion, may act as the issuing agent, prescribe the form of
1606 the bonds, determine the appropriate method for sale of the bonds,
1607 advertise for and accept bids or negotiate the sale of the bonds,
1608 issue and sell the bonds so authorized to be sold, and do any and
1609 all other things necessary and advisable in connection with the
1610 issuance and sale of such bonds. The total amount of bonds issued



1611 under this section shall not exceed Two Million Dollars
1612 (\$2,000,000.00). No bonds authorized under this section shall be
1613 issued after July 1, 2021.

1614 (b) The proceeds of bonds issued pursuant to this
1615 section shall be deposited into the Mississippi Site Development
1616 Grant Fund created pursuant to Section 1(2) of this act. Any
1617 investment earnings on bonds issued pursuant to this section shall
1618 be used to pay debt service on bonds issued under this section, in
1619 accordance with the proceedings authorizing issuance of such
1620 bonds.

1621 (3) The principal of and interest on the bonds authorized
1622 under this section shall be payable in the manner provided in this
1623 subsection. Such bonds shall bear such date or dates, be in such
1624 denomination or denominations, bear interest at such rate or rates
1625 (not to exceed the limits set forth in Section 75-17-101,
1626 Mississippi Code of 1972), be payable at such place or places
1627 within or without the State of Mississippi, shall mature
1628 absolutely at such time or times not to exceed twenty-five (25)
1629 years from date of issue, be redeemable before maturity at such
1630 time or times and upon such terms, with or without premium, shall
1631 bear such registration privileges, and shall be substantially in
1632 such form, all as shall be determined by resolution of the
1633 commission.

1634 (4) The bonds authorized by this section shall be signed by
1635 the chairman of the commission, or by his facsimile signature, and



1636 the official seal of the commission shall be affixed thereto,
1637 attested by the secretary of the commission. The interest
1638 coupons, if any, to be attached to such bonds may be executed by
1639 the facsimile signatures of such officers. Whenever any such
1640 bonds shall have been signed by the officials designated to sign
1641 the bonds who were in office at the time of such signing but who
1642 may have ceased to be such officers before the sale and delivery
1643 of such bonds, or who may not have been in office on the date such
1644 bonds may bear, the signatures of such officers upon such bonds
1645 and coupons shall nevertheless be valid and sufficient for all
1646 purposes and have the same effect as if the person so officially
1647 signing such bonds had remained in office until their delivery to
1648 the purchaser, or had been in office on the date such bonds may
1649 bear. However, notwithstanding anything herein to the contrary,
1650 such bonds may be issued as provided in the Registered Bond Act of
1651 the State of Mississippi.

1652 (5) All bonds and interest coupons issued under the
1653 provisions of this section have all the qualities and incidents of
1654 negotiable instruments under the provisions of the Uniform
1655 Commercial Code, and in exercising the powers granted by this
1656 section, the commission shall not be required to and need not
1657 comply with the provisions of the Uniform Commercial Code.

1658 (6) The commission shall act as issuing agent for the bonds
1659 authorized under this section, prescribe the form of the bonds,
1660 determine the appropriate method for sale of the bonds, advertise



1661 for and accept bids or negotiate the sale of the bonds, issue and
1662 sell the bonds so authorized to be sold, pay all fees and costs
1663 incurred in such issuance and sale, and do any and all other
1664 things necessary and advisable in connection with the issuance and
1665 sale of such bonds. The commission is authorized and empowered to
1666 pay the costs that are incident to the sale, issuance and delivery
1667 of the bonds authorized under this section from the proceeds
1668 derived from the sale of such bonds. The commission may sell such
1669 bonds on sealed bids at public sale or may negotiate the sale of
1670 the bonds for such price as it may determine to be for the best
1671 interest of the State of Mississippi. All interest accruing on
1672 such bonds so issued shall be payable semiannually or annually.

1673 If such bonds are sold by sealed bids at public sale, notice
1674 of the sale shall be published at least one time, not less than
1675 ten (10) days before the date of sale, and shall be so published
1676 in one or more newspapers published or having a general
1677 circulation in the City of Jackson, Mississippi, selected by the
1678 commission.

1679 The commission, when issuing any bonds under the authority of
1680 this section, may provide that bonds, at the option of the State
1681 of Mississippi, may be called in for payment and redemption at the
1682 call price named therein and accrued interest on such date or
1683 dates named therein.

1684 (7) The bonds issued under the provisions of this section
1685 are general obligations of the State of Mississippi, and for the



1686 payment thereof the full faith and credit of the State of
1687 Mississippi is irrevocably pledged. If the funds appropriated by
1688 the Legislature are insufficient to pay the principal of and the
1689 interest on such bonds as they become due, then the deficiency
1690 shall be paid by the State Treasurer from any funds in the State
1691 Treasury not otherwise appropriated. All such bonds shall contain
1692 recitals on their faces substantially covering the provisions of
1693 this subsection.

1694 (8) Upon the issuance and sale of bonds under the provisions
1695 of this section, the commission shall transfer the proceeds of any
1696 such sale or sales to the special fund created in Section 5(2) of
1697 this act. The proceeds of such bonds shall be disbursed solely
1698 upon the order of the Mississippi Development Authority under such
1699 restrictions, if any, as may be contained in the resolution
1700 providing for the issuance of the bonds.

1701 (9) The bonds authorized under this section may be issued
1702 without any other proceedings or the happening of any other
1703 conditions or things other than those proceedings, conditions and
1704 things which are specified or required by this section. Any
1705 resolution providing for the issuance of bonds under the
1706 provisions of this section shall become effective immediately upon
1707 its adoption by the commission, and any such resolution may be
1708 adopted at any regular or special meeting of the commission by a
1709 majority of its members.



1710 (10) The bonds authorized under the authority of this
1711 section may be validated in the Chancery Court of the First
1712 Judicial District of Hinds County, Mississippi, in the manner and
1713 with the force and effect provided by Chapter 13, Title 31,
1714 Mississippi Code of 1972, for the validation of county, municipal,
1715 school district and other bonds. The notice to taxpayers required
1716 by such statutes shall be published in a newspaper published or
1717 having a general circulation in the City of Jackson, Mississippi.

1718 (11) Any holder of bonds issued under the provisions of this
1719 section or of any of the interest coupons pertaining thereto may,
1720 either at law or in equity, by suit, action, mandamus or other
1721 proceeding, protect and enforce any and all rights granted under
1722 this section, or under such resolution, and may enforce and compel
1723 performance of all duties required by this section to be
1724 performed, in order to provide for the payment of bonds and
1725 interest thereon.

1726 (12) All bonds issued under the provisions of this section
1727 shall be legal investments for trustees and other fiduciaries, and
1728 for savings banks, trust companies and insurance companies
1729 organized under the laws of the State of Mississippi, and such
1730 bonds shall be legal securities which may be deposited with and
1731 shall be received by all public officers and bodies of this state
1732 and all municipalities and political subdivisions for the purpose
1733 of securing the deposit of public funds.



1734 (13) Bonds issued under the provisions of this section and
1735 income therefrom shall be exempt from all taxation in the State of
1736 Mississippi.

1737 (14) The proceeds of the bonds issued under this section
1738 shall be used solely for the purposes therein provided, including
1739 the costs incident to the issuance and sale of such bonds.

1740 (15) The State Treasurer is authorized, without further
1741 process of law, to certify to the Department of Finance and
1742 Administration the necessity for warrants, and the Department of
1743 Finance and Administration is authorized and directed to issue
1744 such warrants, in such amounts as may be necessary to pay when due
1745 the principal of, premium, if any, and interest on, or the
1746 accreted value of, all bonds issued under this section; and the
1747 State Treasurer shall forward the necessary amount to the
1748 designated place or places of payment of such bonds in ample time
1749 to discharge such bonds, or the interest thereon, on the due dates
1750 thereof.

1751 (16) This section shall be deemed to be full and complete
1752 authority for the exercise of the powers therein granted, but this
1753 section shall not be deemed to repeal or to be in derogation of
1754 any existing law of this state.

1755 **SECTION 7.** (1) As used in this section, the following words
1756 shall have the meanings ascribed herein unless the context clearly
1757 requires otherwise:



1758 (a) "Accreted value" of any bonds means, as of any date
1759 of computation, an amount equal to the sum of (i) the stated
1760 initial value of such bond, plus (ii) the interest accrued thereon
1761 from the issue date to the date of computation at the rate,
1762 compounded semiannually, that is necessary to produce the
1763 approximate yield to maturity shown for bonds of the same
1764 maturity.

1765 (b) "State" means the State of Mississippi.

1766 (c) "Commission" means the State Bond Commission.

1767 (2) (a) The Mississippi Development Authority, at one time,
1768 or from time to time, may declare by resolution the necessity for
1769 issuance of general obligation bonds of the State of Mississippi
1770 to provide funds for the grant program authorized in Section
1771 57-1-18. Upon the adoption of a resolution by the Mississippi
1772 Development Authority, declaring the necessity for the issuance of
1773 any part or all of the general obligation bonds authorized by this
1774 subsection, the Mississippi Development Authority shall deliver a
1775 certified copy of its resolution or resolutions to the commission.
1776 Upon receipt of such resolution, the commission, in its
1777 discretion, may act as the issuing agent, prescribe the form of
1778 the bonds, determine the appropriate method for sale of the bonds,
1779 advertise for and accept bids or negotiate the sale of the bonds,
1780 issue and sell the bonds so authorized to be sold, and do any and
1781 all other things necessary and advisable in connection with the
1782 issuance and sale of such bonds. The total amount of bonds issued



1783 under this section shall not exceed Ten Million Dollars
1784 (\$10,000,000.00). No bonds authorized under this section shall be
1785 issued after July 1, 2021.

1786 (b) The proceeds of bonds issued pursuant to this
1787 section shall be deposited into the Small Municipalities and
1788 Limited Population Counties Fund created pursuant to Section
1789 57-1-18. Any investment earnings on bonds issued pursuant to this
1790 section shall be used to pay debt service on bonds issued under
1791 this section, in accordance with the proceedings authorizing
1792 issuance of such bonds.

1793 (3) The principal of and interest on the bonds authorized
1794 under this section shall be payable in the manner provided in this
1795 subsection. Such bonds shall bear such date or dates, be in such
1796 denomination or denominations, bear interest at such rate or rates
1797 (not to exceed the limits set forth in Section 75-17-101,
1798 Mississippi Code of 1972), be payable at such place or places
1799 within or without the State of Mississippi, shall mature
1800 absolutely at such time or times not to exceed twenty-five (25)
1801 years from date of issue, be redeemable before maturity at such
1802 time or times and upon such terms, with or without premium, shall
1803 bear such registration privileges, and shall be substantially in
1804 such form, all as shall be determined by resolution of the
1805 commission.

1806 (4) The bonds authorized by this section shall be signed by
1807 the chairman of the commission, or by his facsimile signature, and



1808 the official seal of the commission shall be affixed thereto,
1809 attested by the secretary of the commission. The interest
1810 coupons, if any, to be attached to such bonds may be executed by
1811 the facsimile signatures of such officers. Whenever any such
1812 bonds shall have been signed by the officials designated to sign
1813 the bonds who were in office at the time of such signing but who
1814 may have ceased to be such officers before the sale and delivery
1815 of such bonds, or who may not have been in office on the date such
1816 bonds may bear, the signatures of such officers upon such bonds
1817 and coupons shall nevertheless be valid and sufficient for all
1818 purposes and have the same effect as if the person so officially
1819 signing such bonds had remained in office until their delivery to
1820 the purchaser, or had been in office on the date such bonds may
1821 bear. However, notwithstanding anything herein to the contrary,
1822 such bonds may be issued as provided in the Registered Bond Act of
1823 the State of Mississippi.

1824 (5) All bonds and interest coupons issued under the
1825 provisions of this section have all the qualities and incidents of
1826 negotiable instruments under the provisions of the Uniform
1827 Commercial Code, and in exercising the powers granted by this
1828 section, the commission shall not be required to and need not
1829 comply with the provisions of the Uniform Commercial Code.

1830 (6) The commission shall act as issuing agent for the bonds
1831 authorized under this section, prescribe the form of the bonds,
1832 determine the appropriate method for sale of the bonds, advertise



1833 for and accept bids or negotiate the sale of the bonds, issue and
1834 sell the bonds so authorized to be sold, pay all fees and costs
1835 incurred in such issuance and sale, and do any and all other
1836 things necessary and advisable in connection with the issuance and
1837 sale of such bonds. The commission is authorized and empowered to
1838 pay the costs that are incident to the sale, issuance and delivery
1839 of the bonds authorized under this section from the proceeds
1840 derived from the sale of such bonds. The commission may sell such
1841 bonds on sealed bids at public sale or may negotiate the sale of
1842 the bonds for such price as it may determine to be for the best
1843 interest of the State of Mississippi. All interest accruing on
1844 such bonds so issued shall be payable semiannually or annually.

1845 If such bonds are sold by sealed bids at public sale, notice
1846 of the sale shall be published at least one time, not less than
1847 ten (10) days before the date of sale, and shall be so published
1848 in one or more newspapers published or having a general
1849 circulation in the City of Jackson, Mississippi, selected by the
1850 commission.

1851 The commission, when issuing any bonds under the authority of
1852 this section, may provide that bonds, at the option of the State
1853 of Mississippi, may be called in for payment and redemption at the
1854 call price named therein and accrued interest on such date or
1855 dates named therein.

1856 (7) The bonds issued under the provisions of this section
1857 are general obligations of the State of Mississippi, and for the



1858 payment thereof the full faith and credit of the State of
1859 Mississippi is irrevocably pledged. If the funds appropriated by
1860 the Legislature are insufficient to pay the principal of and the
1861 interest on such bonds as they become due, then the deficiency
1862 shall be paid by the State Treasurer from any funds in the State
1863 Treasury not otherwise appropriated. All such bonds shall contain
1864 recitals on their faces substantially covering the provisions of
1865 this subsection.

1866 (8) Upon the issuance and sale of bonds under the provisions
1867 of this section, the commission shall transfer the proceeds of any
1868 such sale or sales to the Small Municipalities and Limited
1869 Population Counties Fund created in Section 57-1-18. The proceeds
1870 of such bonds shall be disbursed solely upon the order of the
1871 Mississippi Development Authority under such restrictions, if any,
1872 as may be contained in the resolution providing for the issuance
1873 of the bonds.

1874 (9) The bonds authorized under this section may be issued
1875 without any other proceedings or the happening of any other
1876 conditions or things other than those proceedings, conditions and
1877 things which are specified or required by this section. Any
1878 resolution providing for the issuance of bonds under the
1879 provisions of this section shall become effective immediately upon
1880 its adoption by the commission, and any such resolution may be
1881 adopted at any regular or special meeting of the commission by a
1882 majority of its members.



1883 (10) The bonds authorized under the authority of this
1884 section may be validated in the Chancery Court of the First
1885 Judicial District of Hinds County, Mississippi, in the manner and
1886 with the force and effect provided by Chapter 13, Title 31,
1887 Mississippi Code of 1972, for the validation of county, municipal,
1888 school district and other bonds. The notice to taxpayers required
1889 by such statutes shall be published in a newspaper published or
1890 having a general circulation in the City of Jackson, Mississippi.

1891 (11) Any holder of bonds issued under the provisions of this
1892 section or of any of the interest coupons pertaining thereto may,
1893 either at law or in equity, by suit, action, mandamus or other
1894 proceeding, protect and enforce any and all rights granted under
1895 this section, or under such resolution, and may enforce and compel
1896 performance of all duties required by this section to be
1897 performed, in order to provide for the payment of bonds and
1898 interest thereon.

1899 (12) All bonds issued under the provisions of this section
1900 shall be legal investments for trustees and other fiduciaries, and
1901 for savings banks, trust companies and insurance companies
1902 organized under the laws of the State of Mississippi, and such
1903 bonds shall be legal securities which may be deposited with and
1904 shall be received by all public officers and bodies of this state
1905 and all municipalities and political subdivisions for the purpose
1906 of securing the deposit of public funds.



1907 (13) Bonds issued under the provisions of this section and
1908 income therefrom shall be exempt from all taxation in the State of
1909 Mississippi.

1910 (14) The proceeds of the bonds issued under this section
1911 shall be used solely for the purposes therein provided, including
1912 the costs incident to the issuance and sale of such bonds.

1913 (15) The State Treasurer is authorized, without further
1914 process of law, to certify to the Department of Finance and
1915 Administration the necessity for warrants, and the Department of
1916 Finance and Administration is authorized and directed to issue
1917 such warrants, in such amounts as may be necessary to pay when due
1918 the principal of, premium, if any, and interest on, or the
1919 accreted value of, all bonds issued under this section; and the
1920 State Treasurer shall forward the necessary amount to the
1921 designated place or places of payment of such bonds in ample time
1922 to discharge such bonds, or the interest thereon, on the due dates
1923 thereof.

1924 (16) This section shall be deemed to be full and complete
1925 authority for the exercise of the powers therein granted, but this
1926 section shall not be deemed to repeal or to be in derogation of
1927 any existing law of this state.

1928 **SECTION 8.** Section 57-1-18, Mississippi Code of 1972, is
1929 amended as follows:



1930 57-1-18. (1) For the purposes of this section, the
1931 following terms shall have the meanings ascribed in this section
1932 unless the context clearly indicates otherwise:

1933 (a) "Limited population county" means a county in the
1934 State of Mississippi with a population of thirty thousand (30,000)
1935 or less according to the most recent federal decennial census at
1936 the time the county submits its application to the MDA under this
1937 section.

1938 (b) "MDA" means the Mississippi Development Authority.

1939 (c) "Project" means highways, streets and other
1940 roadways, bridges, sidewalks, utilities, airfields, airports,
1941 acquisition of equipment, acquisition of real property,
1942 development of real property, improvements to real property, and
1943 any other project approved by the MDA.

1944 (d) "Small municipality" means a municipality in the
1945 State of Mississippi with a population of ten thousand (10,000) or
1946 less according to the most recent federal decennial census at the
1947 time the municipality submits its application to the MDA under
1948 this section. The term "small municipality" also includes a
1949 municipal historical hamlet as defined in Section 17-27-5.

1950 (2) (a) There is hereby created in the State Treasury a
1951 special fund to be designated as the "Small Municipalities and
1952 Limited Population Counties Fund," which shall consist of funds
1953 appropriated or otherwise made available by the Legislature in any
1954 manner and funds from any other source designated for deposit into



1955 such fund. Unexpended amounts remaining in the fund at the end of
1956 a fiscal year shall not lapse into the State General Fund, and any
1957 investment earnings or interest earned on amounts in the fund
1958 shall be deposited to the credit of the fund. Monies in the fund
1959 shall be used to make grants to small municipalities and limited
1960 population counties or natural gas districts created by law and
1961 contained therein to assist in completing projects under this
1962 section.

1963 (b) Monies in the fund which are derived from proceeds
1964 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
1965 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
1966 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
1967 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
1968 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of
1969 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
1970 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
1971 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of
1972 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of
1973 Chapter 472, Laws of 2015, * * * Section 19 of Chapter 511, Laws
1974 of 2016, or Section 7 of this act, may be used to reimburse
1975 reasonable actual and necessary costs incurred by the MDA in
1976 providing assistance related to a project for which funding is
1977 provided under this section from the use of proceeds of such
1978 bonds. An accounting of actual costs incurred for which
1979 reimbursement is sought shall be maintained for each project by



1980 the MDA. Reimbursement of reasonable actual and necessary costs
1981 for a project shall not exceed three percent (3%) of the proceeds
1982 of bonds issued for such project. Monies authorized for a
1983 particular project may not be used to reimburse administrative
1984 costs for unrelated projects. Reimbursements under this
1985 subsection shall satisfy any applicable federal tax law
1986 requirements.

1987 (3) The MDA shall establish a grant program to make grants
1988 to small municipalities and limited population counties from the
1989 Small Municipalities and Limited Population Counties Fund. Grants
1990 made under this section to a small municipality or a limited
1991 population county shall not exceed Two Hundred Fifty Thousand
1992 Dollars (\$250,000.00) during any grant period established by the
1993 MDA. A small municipality or limited population county may apply
1994 to the MDA for a grant under this section in the manner provided
1995 for in this section.

1996 (4) A small municipality or limited population county
1997 desiring assistance under this section must submit an application
1998 to the MDA. The application must include a description of the
1999 project for which assistance is requested, the cost of the project
2000 for which assistance is requested, the amount of assistance
2001 requested and any other information required by the MDA.

2002 (5) The MDA shall have all powers necessary to implement and
2003 administer the program established under this section, and the
2004 department shall promulgate rules and regulations, in accordance



2005 with the Mississippi Administrative Procedures Law, necessary for
2006 the implementation of this section.

2007 (6) The MDA shall file an annual report with the Governor,
2008 the Secretary of the Senate and the Clerk of the House of
2009 Representatives not later than December 1 of each year, describing
2010 all assistance provided under this section.

2011 **SECTION 9.** This act shall take effect and be in force from
2012 and after July 1, 2017.

