

By: Representatives Mangold, Bell (21st),
Boyd, Carpenter, Clark, Faulkner, Ford
(54th), Gibbs (36th), Pigott, Scoggin,
Shanks, Smith, Tullos, Turner, Weathersby,
Miles

To: Agriculture

HOUSE BILL NO. 1027

1 AN ACT TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO
2 INCREASE THE MAXIMUM LOAN AMOUNT MADE FROM THE EMERGING CROPS FUND
3 TO AGRIBUSINESS OR GREENHOUSE PRODUCTION HORTICULTURE ENTERPRISES
4 FOR INITIAL CONSTRUCTION OR RENOVATIONS TO AN EXISTING
5 AGRIBUSINESS OR GREENHOUSE PRODUCTION HORTICULTURE ENTERPRISE TO
6 \$250,000.00, AND CAPPING THE AGGREGATE AMOUNT OF LOANS MADE TO ANY
7 ONE ENTERPRISE TO \$500,000.00; TO AMEND SECTION 69-2-19,
8 MISSISSIPPI CODE OF 1972, TO INCREASE THE MAXIMUM BONDING
9 AUTHORITY OF MDA UNDER THE EMERGING CROPS FUND TO \$114,000,000.00;
10 AND FOR RELATED PURPOSES.

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

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

14 69-2-13. (1) There is hereby established in the State
15 Treasury a fund to be known as the "Emerging Crops Fund," which
16 shall be used to pay the interest on loans made to farmers for
17 nonland capital costs of establishing production of emerging crops
18 on land in Mississippi, and to make loans and grants which are
19 authorized under this section to be made from the fund. The fund
20 shall be administered by the Mississippi Development Authority. A
21 board comprised of the directors of the authority, the Mississippi
22 Cooperative Extension Service, the Mississippi Small Farm



23 Development Center and the Mississippi Agricultural and Forestry
24 Experiment Station, or their designees, shall develop definitions,
25 guidelines and procedures for the implementation of this chapter.
26 Funds for the Emerging Crops Fund shall be provided from the
27 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
28 and from repayment of interest loans made from the fund.

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

45 (b) The Mississippi Development Authority may, out of
46 the total amount of bonds authorized to be issued under this
47 chapter, make available funds to any planning and development



48 district in accordance with the criteria established in Section
49 57-71-11. Planning and development districts which receive monies
50 pursuant to this provision shall use such monies to make loans to
51 private companies for purposes consistent with this subsection.

52 (c) The Mississippi Development Authority is hereby
53 authorized to engage legal services, financial advisors,
54 appraisers and consultants if needed to review and close loans
55 made hereunder and to establish and assess reasonable fees
56 including, but not limited to, liquidation expenses.

57 (d) The State Auditor may conduct performance and
58 compliance audits under this chapter according to Section
59 7-7-211(o) and may bill the oversight agency.

60 (3) (a) The Mississippi Development Authority shall, in
61 addition to the other programs described in this section, provide
62 for the following programs of loans to be made to agribusiness or
63 greenhouse production horticulture enterprises for the purpose of
64 encouraging thereby the extension of conventional financing and
65 the issuance of letters of credit to such agribusiness or
66 greenhouse production horticulture enterprises by private
67 institutions. Monies to make such loans by the Mississippi
68 Development Authority shall be drawn from the Emerging Crops Fund.

69 (b) The Mississippi Development Authority may make
70 loans to agribusiness or greenhouse production horticulture
71 enterprises. The amount of any loan to any single enterprise
72 under this paragraph (b) shall not exceed twenty percent (20%) of



73 the total cost of the project for which financing is sought
74 or * * * Two Hundred Fifty Thousand Dollars (\$250,000.00),
75 whichever is less. No interest shall be charged on such loans,
76 and only the amount actually loaned shall be required to be
77 repaid. Repayments shall be deposited into the Emerging Crops
78 Fund.

79 (c) The Mississippi Development Authority also may make
80 loans under this subsection (3) to existing agribusiness or
81 greenhouse production horticulture enterprises for the purpose of
82 assisting such enterprises to make upgrades, renovations, repairs
83 and other improvements to their equipment, facilities and
84 operations, which shall not exceed * * * Two Hundred Fifty
85 Thousand Dollars (\$250,000.00) or thirty percent (30%) of the
86 total cost of the project for which financing is sought, whichever
87 is less. No interest shall be charged on loans made under this
88 paragraph, and only the amount actually loaned shall be required
89 to be repaid. Repayments shall be deposited into the Emerging
90 Crops Fund.

91 (d) The maximum aggregate amount of loans that may be
92 made under this subsection (3) to any one (1) agribusiness shall
93 be not more than * * * Five Hundred Thousand Dollars
94 (\$500,000.00).

95 (4) (a) Through June 30, 2010, the Mississippi Development
96 Authority may loan or grant to qualified planning and development
97 districts, and to small business investment corporations,



bank-based community development corporations, the Recruitment and Training Program, Inc., the City of Jackson Business Development Loan Fund, the Lorman Southwest Mississippi Development Corporation, the West Jackson Community Development Corporation, the East Mississippi Development Corporation, and other entities meeting the criteria established by the Mississippi Development Authority (all referred to hereinafter as "qualified entities"), funds for the purpose of establishing loan revolving funds to assist in providing financing for minority economic development. The monies loaned or granted by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed Twenty-nine Million Dollars (\$29,000,000.00) in the aggregate. Planning and development districts or qualified entities which receive monies pursuant to this provision shall use such monies to make loans to minority business enterprises consistent with criteria established by the Mississippi Development Authority. Such criteria shall include, at a minimum, the following:

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

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



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

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

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

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

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

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

(ix) The Mississippi Development Authority shall review each loan before it is made, and no loan shall be made to



any borrower until the loan has been reviewed and approved by the
Mississippi Development Authority.

(b) For the purpose of this subsection, the term
"minority business enterprise" means a socially and economically
disadvantaged small business concern, organized for profit,
performing a commercially useful function which is owned and
controlled by one or more minorities or minority business
enterprises certified by the Mississippi Development Authority, at
least fifty percent (50%) of whom are resident citizens of the
State of Mississippi. Except as otherwise provided, for purposes
of this subsection, the term "socially and economically
disadvantaged small business concern" shall have the meaning
ascribed to such term under the Small Business Act (15 USCS,
Section 637(a)), or women, and the term "owned and controlled"
means a business in which one or more minorities or minority
business enterprises certified by the Mississippi Development
Authority own sixty percent (60%) or, in the case of a
corporation, sixty percent (60%) of the voting stock, and control
sixty percent (60%) of the management and daily business
operations of the business. However, an individual whose personal
net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)
shall not be considered to be an economically disadvantaged
individual.

From and after July 1, 2010, monies not loaned or granted by
the Mississippi Development Authority to planning and development



173 districts or qualified entities under this subsection, and monies
174 not loaned by planning and development districts or qualified
175 entities, shall be deposited to the credit of the sinking fund
176 created and maintained in the State Treasury for the retirement of
177 bonds issued under Section 69-2-19.

178 (c) Notwithstanding any other provision of this
179 subsection to the contrary, if federal funds are not available for
180 commitments made by a planning and development district to provide
181 assistance under any federal loan program administered by the
182 planning and development district in coordination with the
183 Appalachian Regional Commission or Economic Development
184 Administration, or both, a planning and development district may
185 use funds in its loan revolving fund, which have not been
186 committed otherwise to provide assistance, for the purpose of
187 providing temporary funding for such commitments. If a planning
188 and development district uses uncommitted funds in its loan
189 revolving fund to provide such temporary funding, the district
190 shall use funds repaid to the district under the temporarily
191 funded federal loan program to replenish the funds used to provide
192 the temporary funding. Funds used by a planning and development
193 district to provide temporary funding under this paragraph (c)
194 must be repaid to the district's loan revolving fund no later than
195 twelve (12) months after the date the district provides the
196 temporary funding. A planning and development district may not
197 use uncommitted funds in its loan revolving fund to provide



temporary funding under this paragraph (c) on more than two (2) occasions during a calendar year. A planning and development district may provide temporary funding for multiple commitments on each such occasion. The maximum aggregate amount of uncommitted funds in a loan revolving fund that may be used for such purposes during a calendar year shall not exceed seventy percent (70%) of the uncommitted funds in the loan revolving fund on the date the district first provides temporary funding during the calendar year.

(d) If the Mississippi Development Authority determines that a planning and development district or qualified entity has provided loans to minority businesses in a manner inconsistent with the provisions of this subsection, then the amount of such loans so provided shall be withheld by the Mississippi Development Authority from any additional grant funds to which the planning and development district or qualified entity becomes entitled under this subsection. If the Mississippi Development Authority determines, after notifying such planning and development district or qualified entity twice in writing and providing such planning and development district or qualified entity a reasonable opportunity to comply, that a planning and development district or qualified entity has consistently failed to comply with this subsection, the Mississippi Development Authority may declare such planning and development district or qualified entity in default under this subsection and, upon receipt of notice thereof from the



Mississippi Development Authority, such planning and development district or qualified entity shall immediately cease providing loans under this subsection, shall refund to the Mississippi Development Authority for distribution to other planning and development districts or qualified entities all funds held in its revolving loan fund and, if required by the Mississippi Development Authority, shall convey to the Mississippi Development Authority all administrative and management control of loans provided by it under this subsection.

(e) If the Mississippi Development Authority determines, after notifying a planning and development district or qualified entity twice in writing and providing copies of such notification to each member of the Legislature in whose district or in a part of whose district such planning and development district or qualified entity is located and providing such planning and development district or qualified entity a reasonable opportunity to take corrective action, that a planning and development district or qualified entity administering a revolving loan fund under the provisions of this subsection is not actively engaged in lending as defined by the rules and regulations of the Mississippi Development Authority, the Mississippi Development Authority may declare such planning and development district or qualified entity in default under this subsection and, upon receipt of notice thereof from the Mississippi Development Authority, such planning and development district or qualified



entity shall immediately cease providing loans under this subsection, shall refund to the Mississippi Development Authority for distribution to other planning and development districts or qualified entities all funds held in its revolving loan fund and, if required by the Mississippi Development Authority, shall convey to the Mississippi Development Authority all administrative and management control of loans provided by it under this subsection.

(5) The Mississippi Development Authority shall develop a program which will assist minority business enterprises by guaranteeing bid, performance and payment bonds which such minority businesses are required to obtain in order to contract with federal agencies, state agencies or political subdivisions of the state. The Mississippi Development Authority may secure letters of credit, as determined necessary by the authority, to guarantee bid, performance and payment bonds pursuant to this subsection. Monies for such program shall be drawn from the monies allocated under subsection (4) of this section to assist the financing of minority economic development and shall not exceed Three Million Dollars (\$3,000,000.00) in the aggregate. The Mississippi Development Authority may promulgate rules and regulations for the operation of the program established pursuant to this subsection. For the purpose of this subsection (5), the term "minority business enterprise" has the meaning assigned such term in subsection (4) of this section.



272 (6) The Mississippi Development Authority may loan or grant
273 to public entities and to nonprofit corporations funds to defray
274 the expense of financing (or to match any funds available from
275 other public or private sources for the expense of financing)
276 projects in this state which are devoted to the study, teaching
277 and/or promotion of regional crafts and which are deemed by the
278 authority to be significant tourist attractions. The monies
279 loaned or granted shall be drawn from the Emerging Crops Fund and
280 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
281 in the aggregate.

282 (7) Through June 30, 2006, the Mississippi Development
283 Authority shall make available to the Mississippi Department of
284 Agriculture and Commerce funds for the purpose of establishing
285 loan revolving funds and other methods of financing for
286 agribusiness programs administered under the Mississippi
287 Agribusiness Council Act of 1993. The monies made available by
288 the Mississippi Development Authority shall be drawn from the
289 Emerging Crops Fund and shall not exceed One Million Two Hundred
290 Thousand Dollars (\$1,200,000.00) in the aggregate. The
291 Mississippi Department of Agriculture and Commerce shall establish
292 control and auditing procedures for use of these funds. These
293 funds will be used primarily for quick payment to farmers for
294 vegetable and fruit crops processed and sold through vegetable
295 processing plants associated with the Department of Agriculture
296 and Commerce and the Mississippi State Extension Service.



297 (8) From and after July 1, 1996, the Mississippi Development
298 Authority shall make available to the Mississippi Small Farm
299 Development Center One Million Dollars (\$1,000,000.00) to be used
300 by the center to assist small entrepreneurs as provided in Section
301 37-101-25, Mississippi Code of 1972. The monies made available by
302 the Mississippi Development Authority shall be drawn from the
303 Emerging Crops Fund.

304 (9) [Repealed]

305 (10) The Mississippi Development Authority shall make
306 available to the Small Farm Development Center at Alcorn State
307 University funds in an aggregate amount not to exceed Three
308 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
309 balance of the Emerging Crops Fund. The Small Farm Development
310 Center at Alcorn State University shall use such funds to make
311 loans to producers of sweet potatoes and cooperatives anywhere in
312 the State of Mississippi owned by sweet potato producers to assist
313 in the planting of sweet potatoes and the purchase of sweet potato
314 production and harvesting equipment. A report of the loans made
315 under this subsection shall be furnished by January 15 of each
316 year to the Chairman of the Senate Agriculture Committee and the
317 Chairman of the House Agriculture Committee.

318 (11) The Mississippi Development Authority shall make
319 available to the Mississippi Department of Agriculture and
320 Commerce "Make Mine Mississippi" program an amount not to exceed



One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from the cash balance of the Emerging Crops Fund.

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

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

(14) (a) The Mississippi Development Authority shall, in addition to the other programs described in this section, provide for a program of loan guaranties to be made on behalf of any nonprofit entity qualified under Section 501(c)(3) of the Internal Revenue Code and certified by the United States Department of the Treasury as a community development financial institution for the purpose of encouraging the extension of financing to such an entity which financing the entity will use to make funds available to other entities for the purpose of making loans available in low-income communities in Mississippi. Monies to make such loan



346 guaranties by the Mississippi Development Authority shall be drawn
347 from the Emerging Crops Fund and shall not exceed Two Million
348 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
349 guaranty on behalf of such an entity under this subsection (14)
350 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
351 received by an entity under this subsection (14) shall not
352 disqualify the entity from obtaining any other assistance under
353 this chapter.

354 (b) An entity desiring assistance under this subsection
355 (14) must submit an application to the Mississippi Development
356 Authority. The application must include any information required
357 by the Mississippi Development Authority.

358 (c) The Mississippi Development Authority shall have
359 all powers necessary to implement and administer the program
360 established under this subsection (14), and the Mississippi
361 Development Authority shall promulgate rules and regulations, in
362 accordance with the Mississippi Administrative Procedures Law,
363 necessary for the implementation of this subsection (14).

364 (15) (a) The Mississippi Development Authority shall, in
365 addition to the other programs described in this section, provide
366 for a program of grants to agribusiness enterprises that process,
367 dry, store or ship peanuts and if the enterprise has invested
368 prior to April 17, 2009, a minimum of Six Million Dollars
369 (\$6,000,000.00) in land, facilities and equipment in this state
370 that are utilized to process, dry, store or ship peanuts. Monies



to make such grants by the Mississippi Development Authority shall be drawn from the Emerging Crops Fund and shall not exceed One Million Dollars (\$1,000,000.00) in the aggregate. The amount of a grant under this subsection (15) shall not exceed One Million Dollars (\$1,000,000.00).

(b) An entity desiring assistance under this subsection (15) must submit an application to the Mississippi Development Authority. The application must include a description of the project for which assistance is requested, the cost of the project for which assistance is requested, the amount of assistance requested and any other information required by the Mississippi Development Authority.

(c) As a condition of the receipt of a grant under this subsection (15), an entity must agree to remain in business in this state for not less than five (5) years and must meet other conditions established by the Mississippi Development Authority to ensure that the assistance results in an economic benefit to the state. The Mississippi Development Authority shall require that binding commitments be entered into requiring that:

(i) The minimum requirements provided for in this subsection (15) and the conditions established by the Mississippi Development Authority are met; and

(ii) If such commitments and conditions are not met, all or a portion of the funds provided pursuant to this subsection (15) shall be repaid.



396 (d) The Mississippi Development Authority shall have
397 all powers necessary to implement and administer the program
398 established under this subsection (15), and the Mississippi
399 Development Authority shall promulgate rules and regulations, in
400 accordance with the Mississippi Administrative Procedures Law,
401 necessary for the implementation of this subsection (15).

402 (16) (a) The Mississippi Development Authority, in addition
403 to the other programs described in this section, shall provide for
404 a program of loan guaranties to be made on behalf of certain
405 agribusinesses engaged in sweet potato growing and farming for the
406 purpose of encouraging thereby the extension of conventional
407 financing and the issuance of letters of credit to such
408 agribusinesses by lenders. The amount of a loan guaranty made on
409 behalf of such an agribusiness shall be ninety percent (90%) of
410 the amount of assistance made available by a lender for the
411 purposes authorized under this subsection (16). Monies to make
412 such loan guaranties by the Mississippi Development Authority
413 shall be drawn from the Emerging Crops Fund and shall not exceed
414 Seventeen Million Dollars (\$17,000,000.00) in the aggregate.

415 (b) In order to be eligible for assistance under this
416 subsection (16) an agribusiness must:

417 (i) Have been actively engaged in sweet potato
418 growing and farming in this state before January 1, 2010;



(ii) Have incurred a disaster-related loss for sweet potato growing and farming purposes for calendar year 2009, as determined by a lender;

(iii) Agree to obtain and maintain federal Noninsured Agricultural Program (NAP) insurance coverage for the outstanding balance of any assistance received under this subsection (16); and

(iv) Satisfy underwriting criteria established by a lender related to loans under this subsection (16).

(c) (i) An entity desiring assistance under this subsection must submit an application for assistance to a lender not later than August 1, 2010. The application must include:

1. Information verifying the length of time the applicant has been actively engaged in sweet potato growing and farming in this state;

2. Information regarding the number of acres used by the applicant for sweet potato growing and farming purposes during the 2009 calendar year, as certified to by the Farm Services Authority (FSA) or the Mississippi Department of Agriculture and Commerce (MDAC), and the number of acres the applicant intends to use for such purposes during the 2010 calendar year;

3. The average cost per acre incurred by the applicant for sweet potato growing and farming purposes during the 2009 calendar year, as certified to by the FSA or MDAC, and an



estimate of the average cost per acre to be incurred by the applicant for such purposes during the calendar year for which application is made;

4. The amount of assistance requested;

5. A statement from the applicant agreeing that he will obtain and maintain NAP insurance coverage for the outstanding balance of any assistance received under this subsection (16); and

6. Any other information required by the lender and/or the MDA.

(ii) The lender shall review the application for assistance and determine whether the applicant qualifies for assistance under this subsection (16). If the lender determines that the applicant qualifies for assistance, the lender shall loan funds to the applicant subject to the provisions of this subsection (16).

(d) Loans made under this subsection (16) shall be subject to the following conditions:

(i) The maximum amount of a loan to a borrower shall not exceed One Thousand Seven Hundred Dollars (\$1,700.00) per acre and shall exclude any machinery and equipment costs.

(ii) The proceeds of a loan may be used only for paying a borrower's sweet potato planting, production and harvesting costs, excluding machinery and equipment costs.



(iii) The proceeds of a loan may not be used to repay, satisfy or finance existing debt.

(iv) The time allowed for repayment of a loan shall not be more than five (5) years, and there shall be no penalty, fee or other charge imposed for the prepayment of a loan.

(e) The receipt of assistance by a person or other entity under any other program described in this section shall not disqualify the person or entity from obtaining a loan under the program established in this subsection (16) if the person or entity is otherwise eligible under this program. In addition, the receipt of a loan by a person or other entity under the program established under this subsection (16) shall not disqualify the person or entity from obtaining assistance under any other program described in this section.

(f) The Mississippi Development Authority shall have all powers necessary to implement and administer the program established under this subsection (16), and the Mississippi Development Authority shall promulgate rules and regulations, in accordance with the Mississippi Administrative Procedures Law, necessary for the implementation of this subsection (16).

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

69-2-19. (1) The Mississippi Development Authority is authorized, at one time, or from time to time, to declare by resolution the necessity for issuance of negotiable general



obligation bonds of the State of Mississippi to provide funds for the Emerging Crops Fund established in Section 69-2-13. Upon the adoption of a resolution by the board, declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by Sections 69-2-19 through 69-2-39, the authority shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of same, the State Bond Commission, in its discretion, shall act as the issuing agent, prescribe the form of the bonds, advertise for and accept bids, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The amount of bonds issued under Sections 69-2-19 through 69-2-39 shall not exceed * * * One Hundred Fourteen Million Dollars (\$114,000,000.00) in the aggregate; however:

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

(b) An additional amount of bonds may be issued under Sections 69-2-19 through 69-2-39 in an amount not to exceed Seventeen Million Dollars (\$17,000,000.00), and the proceeds of such additional bonds shall be used solely for the purposes described in Section 69-2-13(16).



518 (2) No bonds may be issued under Sections 69-2-19 through
519 69-2-39 after October 1, 2019.

520 **SECTION 3.** This act shall take effect and be in force from
521 and after July 1, 2020.

