

By: Representative Roberson

To: Ways and Means

HOUSE BILL NO. 473

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE DATE OF THE REVERTER ON THE STATUTE PRESCRIBING THE
3 POWERS AND DUTIES OF THE STATE BOND COMMISSION; AND FOR RELATED
4 PURPOSES.

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

6 SECTION 1. Section 57-75-15, Mississippi Code of 1972, is
7 amended as follows:

8 [Through June 30, * * * 2025, this section shall read as
9 follows:]

10 57-75-15. (1) Upon notification to the authority by the
11 enterprise that the state has been finally selected as the site
12 for the project, the State Bond Commission shall have the power
13 and is hereby authorized and directed, upon receipt of a
14 declaration from the authority as hereinafter provided, to borrow
15 money and issue general obligation bonds of the state in one or
16 more series for the purposes herein set out. Upon such
17 notification, the authority may thereafter, from time to time,
18 declare the necessity for the issuance of general obligation bonds
19 as authorized by this section and forward such declaration to the



20 State Bond Commission, provided that before such notification, the
21 authority may enter into agreements with the United States
22 government, private companies and others that will commit the
23 authority to direct the State Bond Commission to issue bonds for
24 eligible undertakings set out in subsection (4) of this section,
25 conditioned on the siting of the project in the state.

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

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

35 (b) Bonds issued under the authority of this section
36 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
37 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
38 with the express direction of the State Bond Commission, is
39 authorized to expend any remaining proceeds of bonds issued under
40 the authority of this act prior to January 1, 1998, for the
41 purpose of financing projects as then defined in Section
42 57-75-5(f)(ii) or for any other projects as defined in Section
43 57-75-5(f)(ii), as it may be amended from time to time. No bonds
44 shall be issued under this paragraph (b) until the State Bond



45 Commission by resolution adopts a finding that the issuance of
46 such bonds will improve, expand or otherwise enhance the military
47 installation, its support areas or military operations, or will
48 provide employment opportunities to replace those lost by closure
49 or reductions in operations at the military installation or will
50 support critical studies or investigations authorized by Section
51 57-75-5(f)(ii).

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

56 (d) Bonds issued under the authority of this section
57 for projects defined in Section 57-75-5(f)(iv) shall not exceed
58 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
59 additional amount of bonds in an amount not to exceed Twelve
60 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
61 issued under the authority of this section for the purpose of
62 defraying costs associated with the construction of surface water
63 transmission lines for a project defined in Section 57-75-5(f)(iv)
64 or for any facility related to the project. No bonds shall be
65 issued under this paragraph after June 30, 2005.

66 (e) Bonds issued under the authority of this section
67 for projects defined in Section 57-75-5(f)(v) and for facilities
68 related to such projects shall not exceed Thirty-eight Million



69 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
70 issued under this paragraph after April 1, 2005.

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

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

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

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

87 (j) Bonds issued under the authority of this section
88 for projects defined in Section 57-75-5(f)(xii) shall not exceed
89 Thirty-three Million Dollars (\$33,000,000.00). The amount of
90 bonds that may be issued under this paragraph for projects defined
91 in Section 57-75-5(f)(xii) may be reduced by the amount of any
92 federal or local funds made available for such projects. No bonds
93 shall be issued under this paragraph until local governments in or



94 near the county in which the project is located have irrevocably
95 committed funds to the project in an amount of not less than Two
96 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
97 aggregate; however, this irrevocable commitment requirement may be
98 waived by the authority upon a finding that due to the unforeseen
99 circumstances created by Hurricane Katrina, the local governments
100 are unable to comply with such commitment. No bonds shall be
101 issued under this paragraph after June 30, 2008.

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

106 (l) Bonds issued under the authority of this section
107 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
108 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
109 issued under this paragraph until local governments in the county
110 in which the project is located have irrevocably committed funds
111 to the project in an amount of not less than Two Million Dollars
112 (\$2,000,000.00). No bonds shall be issued under this paragraph
113 after June 30, 2009.

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



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

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

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

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

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

138 (s) Bonds issued under the authority of this section
139 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
140 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
141 (\$293,900,000.00). No bonds shall be issued under this paragraph
142 after July 1, 2020.



143 (t) Bonds issued under the authority of this section
144 for Tier One suppliers shall not exceed Thirty Million Dollars
145 (\$30,000,000.00). No bonds shall be issued under this paragraph
146 after July 1, 2020.

147 (u) Bonds issued under the authority of this section
148 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
149 Forty-eight Million Four Hundred Thousand Dollars
150 (\$48,400,000.00). No bonds shall be issued under this paragraph
151 after July 1, 2020.

152 (v) Bonds issued under the authority of this section
153 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
154 Eighty-eight Million Two Hundred Fifty Thousand Dollars
155 (\$88,250,000.00). No bonds shall be issued under this paragraph
156 after July 1, 2009.

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

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

165 (y) Bonds issued under the authority of this section
166 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed



167 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
168 No bonds shall be issued under this paragraph after July 1, 2021.

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

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

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

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

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

187 (i) Defraying all or any designated portion of the
188 costs incurred with respect to acquisition, planning, design,
189 construction, installation, rehabilitation, improvement,
190 relocation and with respect to state-owned property, operation and
191 maintenance of the project and any facility related to the project



192 located within the project area, including costs of design and
193 engineering, all costs incurred to provide land, easements and
194 rights-of-way, relocation costs with respect to the project and
195 with respect to any facility related to the project located within
196 the project area, and costs associated with mitigation of
197 environmental impacts and environmental impact studies;

198 (ii) Defraying the cost of providing for the
199 recruitment, screening, selection, training or retraining of
200 employees, candidates for employment or replacement employees of
201 the project and any related activity;

202 (iii) Reimbursing the Mississippi Development
203 Authority for expenses it incurred in regard to projects defined
204 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
205 Mississippi Development Authority shall submit an itemized list of
206 expenses it incurred in regard to such projects to the Chairmen of
207 the Finance and Appropriations Committees of the Senate and the
208 Chairmen of the Ways and Means and Appropriations Committees of
209 the House of Representatives;

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

212 (v) Paying any warranty made by the authority
213 regarding site work for a project defined in Section
214 57-75-5(f)(iv)1;

215 (vi) Defraying the cost of marketing and promotion
216 of a project as defined in Section 57-75-5(f)(iv)1, Section



217 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
218 submit an itemized list of costs incurred for marketing and
219 promotion of such project to the Chairmen of the Finance and
220 Appropriations Committees of the Senate and the Chairmen of the
221 Ways and Means and Appropriations Committees of the House of
222 Representatives;

223 (vii) Providing for the payment of interest on the
224 bonds;

225 (viii) Providing debt service reserves;

226 (ix) Paying underwriters' discount, original issue
227 discount, accountants' fees, engineers' fees, attorneys' fees,
228 rating agency fees and other fees and expenses in connection with
229 the issuance of the bonds;

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

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

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



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

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

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

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

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

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

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

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

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



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

268 (xxiii) Providing grants as authorized in Section
269 57-75-11(ww) for any purposes deemed by the authority in its sole
270 discretion to be necessary and appropriate.

271 Such bonds shall be issued, from time to time, and in such
272 principal amounts as shall be designated by the authority, not to
273 exceed in aggregate principal amounts the amount authorized in
274 subsection (3) of this section. Proceeds from the sale of the
275 bonds issued under this section may be invested, subject to
276 federal limitations, pending their use, in such securities as may
277 be specified in the resolution authorizing the issuance of the
278 bonds or the trust indenture securing them, and the earning on
279 such investment applied as provided in such resolution or trust
280 indenture.

281 (b) (i) The proceeds of bonds issued after June 21,
282 2002, under this section for projects described in Section
283 57-75-5(f) (iv) may be used to reimburse reasonable actual and
284 necessary costs incurred by the Mississippi Development Authority
285 in providing assistance related to a project for which funding is
286 provided from the use of proceeds of such bonds. The Mississippi
287 Development Authority shall maintain an accounting of actual costs
288 incurred for each project for which reimbursements are sought.
289 Reimbursements under this paragraph (b) (i) shall not exceed Three
290 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



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

293 (ii) The proceeds of bonds issued after June 21,
294 2002, under this section for projects described in Section
295 57-75-5(f) (iv) may be used to reimburse reasonable actual and
296 necessary costs incurred by the Department of Audit in providing
297 services related to a project for which funding is provided from
298 the use of proceeds of such bonds. The Department of Audit shall
299 maintain an accounting of actual costs incurred for each project
300 for which reimbursements are sought. The Department of Audit may
301 escalate its budget and expend such funds in accordance with rules
302 and regulations of the Department of Finance and Administration in
303 a manner consistent with the escalation of federal funds.

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

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

308 (c) (i) Except as otherwise provided in this
309 subsection, the proceeds of bonds issued under this section for a
310 project described in Section 57-75-5(f) may be used to reimburse
311 reasonable actual and necessary costs incurred by the Mississippi
312 Development Authority in providing assistance related to the
313 project for which funding is provided for the use of proceeds of
314 such bonds. The Mississippi Development Authority shall maintain
315 an accounting of actual costs incurred for each project for which



316 reimbursements are sought. Reimbursements under this paragraph
317 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
318 each project.

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

334 (5) The principal of and the interest on the bonds shall be
335 payable in the manner hereinafter set forth. The bonds shall bear
336 date or dates; be in such denomination or denominations; bear
337 interest at such rate or rates; be payable at such place or places
338 within or without the state; mature absolutely at such time or
339 times; be redeemable before maturity at such time or times and
340 upon such terms, with or without premium; bear such registration



341 privileges; and be substantially in such form; all as shall be
342 determined by resolution of the State Bond Commission except that
343 such bonds shall mature or otherwise be retired in annual
344 installments beginning not more than five (5) years from the date
345 thereof and extending not more than twenty-five (25) years from
346 the date thereof. The bonds shall be signed by the Chairman of
347 the State Bond Commission, or by his facsimile signature, and the
348 official seal of the State Bond Commission shall be imprinted on
349 or affixed thereto, attested by the manual or facsimile signature
350 of the Secretary of the State Bond Commission. Whenever any such
351 bonds have been signed by the officials herein designated to sign
352 the bonds, who were in office at the time of such signing but who
353 may have ceased to be such officers before the sale and delivery
354 of such bonds, or who may not have been in office on the date such
355 bonds may bear, the signatures of such officers upon such bonds
356 shall nevertheless be valid and sufficient for all purposes and
357 have the same effect as if the person so officially signing such
358 bonds had remained in office until the delivery of the same to the
359 purchaser, or had been in office on the date such bonds may bear.

360 (6) All bonds issued under the provisions of this section
361 shall be and are hereby declared to have all the qualities and
362 incidents of negotiable instruments under the provisions of the
363 Uniform Commercial Code and in exercising the powers granted by
364 this chapter, the State Bond Commission shall not be required to



365 and need not comply with the provisions of the Uniform Commercial
366 Code.

367 (7) The State Bond Commission shall act as issuing agent for
368 the bonds, prescribe the form of the bonds, determine the
369 appropriate method for sale of the bonds, advertise for and accept
370 bids or negotiate the sale of the bonds, issue and sell the bonds,
371 pay all fees and costs incurred in such issuance and sale, and do
372 any and all other things necessary and advisable in connection
373 with the issuance and sale of the bonds. The State Bond
374 Commission may sell such bonds on sealed bids at public sale or
375 may negotiate the sale of the bonds for such price as it may
376 determine to be for the best interest of the State of Mississippi.
377 The bonds shall bear interest at such rate or rates not exceeding
378 the limits set forth in Section 75-17-101 as shall be fixed by the
379 State Bond Commission. All interest accruing on such bonds so
380 issued shall be payable semiannually or annually.

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

387 The State Bond Commission, when issuing any bonds under the
388 authority of this section, may provide that the bonds, at the
389 option of the state, may be called in for payment and redemption



390 at the call price named therein and accrued interest on such date
391 or dates named therein.

392 (8) State bonds issued under the provisions of this section
393 shall be the general obligations of the state and backed by the
394 full faith and credit of the state. The Legislature shall
395 appropriate annually an amount sufficient to pay the principal of
396 and the interest on such bonds as they become due. All bonds
397 shall contain recitals on their faces substantially covering the
398 foregoing provisions of this section.

399 (9) The State Treasurer is authorized to certify to the
400 Department of Finance and Administration the necessity for
401 warrants, and the Department of Finance and Administration is
402 authorized and directed to issue such warrants payable out of any
403 funds appropriated by the Legislature under this section for such
404 purpose, in such amounts as may be necessary to pay when due the
405 principal of and interest on all bonds issued under the provisions
406 of this section. The State Treasurer shall forward the necessary
407 amount to the designated place or places of payment of such bonds
408 in ample time to discharge such bonds, or the interest thereon, on
409 the due dates thereof.

410 (10) The bonds may be issued without any other proceedings
411 or the happening of any other conditions or things other than
412 those proceedings, conditions and things which are specified or
413 required by this chapter. Any resolution providing for the
414 issuance of general obligation bonds under the provisions of this



415 section shall become effective immediately upon its adoption by
416 the State Bond Commission, and any such resolution may be adopted
417 at any regular or special meeting of the State Bond Commission by
418 a majority of its members.

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



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

442 (12) The bonds and interim notes authorized under the
443 authority of this section may be validated in the Chancery Court
444 of the First Judicial District of Hinds County, Mississippi, in
445 the manner and with the force and effect provided now or hereafter
446 by Chapter 13, Title 31, Mississippi Code of 1972, for the
447 validation of county, municipal, school district and other bonds.
448 The necessary papers for such validation proceedings shall be
449 transmitted to the State Bond Attorney, and the required notice
450 shall be published in a newspaper published in the City of
451 Jackson, Mississippi.

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

458 (14) All bonds issued under this chapter shall be legal
459 investments for trustees, other fiduciaries, savings banks, trust
460 companies and insurance companies organized under the laws of the
461 State of Mississippi; and such bonds shall be legal securities
462 which may be deposited with and shall be received by all public
463 officers and bodies of the state and all municipalities and other



464 political subdivisions thereof for the purpose of securing the
465 deposit of public funds.

466 (15) The Attorney General of the State of Mississippi shall
467 represent the State Bond Commission in issuing, selling and
468 validating bonds herein provided for, and the Bond Commission is
469 hereby authorized and empowered to expend from the proceeds
470 derived from the sale of the bonds authorized hereunder all
471 necessary administrative, legal and other expenses incidental and
472 related to the issuance of bonds authorized under this chapter.

473 (16) There is hereby created a special fund in the State
474 Treasury to be known as the Mississippi Major Economic Impact
475 Authority Fund wherein shall be deposited the proceeds of the
476 bonds issued under this chapter and all monies received by the
477 authority to carry out the purposes of this chapter. Expenditures
478 authorized herein shall be paid by the State Treasurer upon
479 warrants drawn from the fund, and the Department of Finance and
480 Administration shall issue warrants upon requisitions signed by
481 the director of the authority.

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



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

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

510 (d) Any monies repaid to the state from loans
511 authorized in Section 57-75-11(hh) shall be deposited into the
512 Mississippi Major Economic Impact Authority Sinking Fund unless
513 the State Bond Commission, at the request of the authority, shall



514 determine that such loan repayments are needed to provide
515 additional loans as authorized under Section 57-75-11(hh). For
516 purposes of providing additional loans, there is hereby created
517 the Mississippi Major Economic Impact Authority Revolving Loan
518 Fund and loan repayments shall be deposited into the fund. The
519 fund shall be maintained for such period as determined by the
520 State Bond Commission for the sole purpose of making additional
521 loans as authorized by Section 57-75-11(hh). Unexpended amounts
522 remaining in the fund at the end of a fiscal year shall not lapse
523 into the State General Fund and any interest earned on amounts in
524 such fund shall be deposited to the credit of the fund.

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

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

532 (18) (a) Upon receipt of a declaration by the authority
533 that it has determined that the state is a potential site for a
534 project, the State Bond Commission is authorized and directed to
535 authorize the State Treasurer to borrow money from any special
536 fund in the State Treasury not otherwise appropriated to be
537 utilized by the authority for the purposes provided for in this
538 subsection.



539 (b) The proceeds of the money borrowed under this
540 subsection may be utilized by the authority for the purpose of
541 defraying all or a portion of the costs incurred by the authority
542 with respect to acquisition options and planning, design and
543 environmental impact studies with respect to a project defined in
544 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
545 may escalate its budget and expend the proceeds of the money
546 borrowed under this subsection in accordance with rules and
547 regulations of the Department of Finance and Administration in a
548 manner consistent with the escalation of federal funds.

549 (c) The authority shall request an appropriation or
550 additional authority to issue general obligation bonds to repay
551 the borrowed funds and establish a date for the repayment of the
552 funds so borrowed.

553 (d) Borrowings made under the provisions of this
554 subsection shall not exceed Five Hundred Thousand Dollars
555 (\$500,000.00) at any one time.

556 **[From and after July 1, * * * 2025, this section shall read**
557 **as follows:]**

558 57-75-15. (1) Upon notification to the authority by the
559 enterprise that the state has been finally selected as the site
560 for the project, the State Bond Commission shall have the power
561 and is hereby authorized and directed, upon receipt of a
562 declaration from the authority as hereinafter provided, to borrow
563 money and issue general obligation bonds of the state in one or



564 more series for the purposes herein set out. Upon such
565 notification, the authority may thereafter, from time to time,
566 declare the necessity for the issuance of general obligation bonds
567 as authorized by this section and forward such declaration to the
568 State Bond Commission, provided that before such notification, the
569 authority may enter into agreements with the United States
570 government, private companies and others that will commit the
571 authority to direct the State Bond Commission to issue bonds for
572 eligible undertakings set out in subsection (4) of this section,
573 conditioned on the siting of the project in the state.

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

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

583 (b) Bonds issued under the authority of this section
584 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
585 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
586 with the express direction of the State Bond Commission, is
587 authorized to expend any remaining proceeds of bonds issued under
588 the authority of this act prior to January 1, 1998, for the



589 purpose of financing projects as then defined in Section
590 57-75-5(f) (ii) or for any other projects as defined in Section
591 57-75-5(f) (ii), as it may be amended from time to time. No bonds
592 shall be issued under this paragraph (b) until the State Bond
593 Commission by resolution adopts a finding that the issuance of
594 such bonds will improve, expand or otherwise enhance the military
595 installation, its support areas or military operations, or will
596 provide employment opportunities to replace those lost by closure
597 or reductions in operations at the military installation or will
598 support critical studies or investigations authorized by Section
599 57-75-5(f) (ii).

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

604 (d) Bonds issued under the authority of this section
605 for projects defined in Section 57-75-5(f) (iv) shall not exceed
606 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
607 additional amount of bonds in an amount not to exceed Twelve
608 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
609 issued under the authority of this section for the purpose of
610 defraying costs associated with the construction of surface water
611 transmission lines for a project defined in Section 57-75-5(f) (iv)
612 or for any facility related to the project. No bonds shall be
613 issued under this paragraph after June 30, 2005.



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

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

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

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

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

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



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

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

654 (l) Bonds issued under the authority of this section
655 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
656 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
657 issued under this paragraph until local governments in the county
658 in which the project is located have irrevocably committed funds
659 to the project in an amount of not less than Two Million Dollars
660 (\$2,000,000.00). No bonds shall be issued under this paragraph
661 after June 30, 2009.

662 (m) Bonds issued under the authority of this section
663 for projects defined in Section 57-75-5(f) (xv) shall not exceed



664 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
665 issued under this paragraph after June 30, 2009.

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

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

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

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

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

686 (s) Bonds issued under the authority of this section
687 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
688 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars



689 (\$293,900,000.00). No bonds shall be issued under this paragraph
690 after July 1, 2020.

691 (t) Bonds issued under the authority of this section
692 for Tier One suppliers shall not exceed Thirty Million Dollars
693 (\$30,000,000.00). No bonds shall be issued under this paragraph
694 after July 1, 2020.

695 (u) Bonds issued under the authority of this section
696 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
697 Forty-eight Million Four Hundred Thousand Dollars
698 (\$48,400,000.00). No bonds shall be issued under this paragraph
699 after July 1, 2020.

700 (v) Bonds issued under the authority of this section
701 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
702 Eighty-eight Million Two Hundred Fifty Thousand Dollars
703 (\$88,250,000.00). No bonds shall be issued under this paragraph
704 after July 1, 2009.

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

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



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

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

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

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

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

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

735 (i) Defraying all or any designated portion of the
736 costs incurred with respect to acquisition, planning, design,
737 construction, installation, rehabilitation, improvement,



738 relocation and with respect to state-owned property, operation and
739 maintenance of the project and any facility related to the project
740 located within the project area, including costs of design and
741 engineering, all costs incurred to provide land, easements and
742 rights-of-way, relocation costs with respect to the project and
743 with respect to any facility related to the project located within
744 the project area, and costs associated with mitigation of
745 environmental impacts and environmental impact studies;

746 (ii) Defraying the cost of providing for the
747 recruitment, screening, selection, training or retraining of
748 employees, candidates for employment or replacement employees of
749 the project and any related activity;

750 (iii) Reimbursing the Mississippi Development
751 Authority for expenses it incurred in regard to projects defined
752 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
753 Mississippi Development Authority shall submit an itemized list of
754 expenses it incurred in regard to such projects to the Chairmen of
755 the Finance and Appropriations Committees of the Senate and the
756 Chairmen of the Ways and Means and Appropriations Committees of
757 the House of Representatives;

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

760 (v) Paying any warranty made by the authority
761 regarding site work for a project defined in Section
762 57-75-5(f)(iv)1;



763 (vi) Defraying the cost of marketing and promotion
764 of a project as defined in Section 57-75-5(f)(iv)1, Section
765 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
766 submit an itemized list of costs incurred for marketing and
767 promotion of such project to the Chairmen of the Finance and
768 Appropriations Committees of the Senate and the Chairmen of the
769 Ways and Means and Appropriations Committees of the House of
770 Representatives;

771 (vii) Providing for the payment of interest on the
772 bonds;

773 (viii) Providing debt service reserves;

774 (ix) Paying underwriters' discount, original issue
775 discount, accountants' fees, engineers' fees, attorneys' fees,
776 rating agency fees and other fees and expenses in connection with
777 the issuance of the bonds;

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

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

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



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

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

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

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

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

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

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

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

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



813 (xxii) Providing loans as authorized in Section
814 57-75-11(tt); and

815 (xxiii) Providing grants as authorized in Section
816 57-75-11(wv) for any purposes deemed by the authority in its sole
817 discretion to be necessary and appropriate.

818 Such bonds shall be issued, from time to time, and in such
819 principal amounts as shall be designated by the authority, not to
820 exceed in aggregate principal amounts the amount authorized in
821 subsection (3) of this section. Proceeds from the sale of the
822 bonds issued under this section may be invested, subject to
823 federal limitations, pending their use, in such securities as may
824 be specified in the resolution authorizing the issuance of the
825 bonds or the trust indenture securing them, and the earning on
826 such investment applied as provided in such resolution or trust
827 indenture.

828 (b) (i) The proceeds of bonds issued after June 21,
829 2002, under this section for projects described in Section
830 57-75-5(f) (iv) may be used to reimburse reasonable actual and
831 necessary costs incurred by the Mississippi Development Authority
832 in providing assistance related to a project for which funding is
833 provided from the use of proceeds of such bonds. The Mississippi
834 Development Authority shall maintain an accounting of actual costs
835 incurred for each project for which reimbursements are sought.
836 Reimbursements under this paragraph (b) (i) shall not exceed Three
837 Hundred Thousand Dollars (\$300,000.00) in the aggregate.



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

840 (ii) The proceeds of bonds issued after June 21,
841 2002, under this section for projects described in Section
842 57-75-5(f) (iv) may be used to reimburse reasonable actual and
843 necessary costs incurred by the Department of Audit in providing
844 services related to a project for which funding is provided from
845 the use of proceeds of such bonds. The Department of Audit shall
846 maintain an accounting of actual costs incurred for each project
847 for which reimbursements are sought. The Department of Audit may
848 escalate its budget and expend such funds in accordance with rules
849 and regulations of the Department of Finance and Administration in
850 a manner consistent with the escalation of federal funds.

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

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

855 (c) (i) Except as otherwise provided in this
856 subsection, the proceeds of bonds issued under this section for a
857 project described in Section 57-75-5(f) may be used to reimburse
858 reasonable actual and necessary costs incurred by the Mississippi
859 Development Authority in providing assistance related to the
860 project for which funding is provided for the use of proceeds of
861 such bonds. The Mississippi Development Authority shall maintain
862 an accounting of actual costs incurred for each project for which



863 reimbursements are sought. Reimbursements under this paragraph
864 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
865 each project.

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

881 (5) The principal of and the interest on the bonds shall be
882 payable in the manner hereinafter set forth. The bonds shall bear
883 date or dates; be in such denomination or denominations; bear
884 interest at such rate or rates; be payable at such place or places
885 within or without the state; mature absolutely at such time or
886 times; be redeemable before maturity at such time or times and
887 upon such terms, with or without premium; bear such registration



888 privileges; and be substantially in such form; all as shall be
889 determined by resolution of the State Bond Commission except that
890 such bonds shall mature or otherwise be retired in annual
891 installments beginning not more than five (5) years from the date
892 thereof and extending not more than twenty-five (25) years from
893 the date thereof. The bonds shall be signed by the Chairman of
894 the State Bond Commission, or by his facsimile signature, and the
895 official seal of the State Bond Commission shall be imprinted on
896 or affixed thereto, attested by the manual or facsimile signature
897 of the Secretary of the State Bond Commission. Whenever any such
898 bonds have been signed by the officials herein designated to sign
899 the bonds, who were in office at the time of such signing but who
900 may have ceased to be such officers before the sale and delivery
901 of such bonds, or who may not have been in office on the date such
902 bonds may bear, the signatures of such officers upon such bonds
903 shall nevertheless be valid and sufficient for all purposes and
904 have the same effect as if the person so officially signing such
905 bonds had remained in office until the delivery of the same to the
906 purchaser, or had been in office on the date such bonds may bear.

907 (6) All bonds issued under the provisions of this section
908 shall be and are hereby declared to have all the qualities and
909 incidents of negotiable instruments under the provisions of the
910 Uniform Commercial Code and in exercising the powers granted by
911 this chapter, the State Bond Commission shall not be required to



912 and need not comply with the provisions of the Uniform Commercial
913 Code.

914 (7) The State Bond Commission shall act as issuing agent for
915 the bonds, prescribe the form of the bonds, advertise for and
916 accept bids, issue and sell the bonds on sealed bids at public
917 sale, pay all fees and costs incurred in such issuance and sale,
918 and do any and all other things necessary and advisable in
919 connection with the issuance and sale of the bonds. The State
920 Bond Commission may sell such bonds on sealed bids at public sale
921 for such price as it may determine to be for the best interest of
922 the State of Mississippi, but no such sale shall be made at a
923 price less than par plus accrued interest to date of delivery of
924 the bonds to the purchaser. The bonds shall bear interest at such
925 rate or rates not exceeding the limits set forth in Section
926 75-17-101 as shall be fixed by the State Bond Commission. All
927 interest accruing on such bonds so issued shall be payable
928 semiannually or annually; provided that the first interest payment
929 may be for any period of not more than one (1) year.

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

935 The State Bond Commission, when issuing any bonds under the
936 authority of this section, may provide that the bonds, at the



937 option of the state, may be called in for payment and redemption
938 at the call price named therein and accrued interest on such date
939 or dates named therein.

940 (8) State bonds issued under the provisions of this section
941 shall be the general obligations of the state and backed by the
942 full faith and credit of the state. The Legislature shall
943 appropriate annually an amount sufficient to pay the principal of
944 and the interest on such bonds as they become due. All bonds
945 shall contain recitals on their faces substantially covering the
946 foregoing provisions of this section.

947 (9) The State Treasurer is authorized to certify to the
948 Department of Finance and Administration the necessity for
949 warrants, and the Department of Finance and Administration is
950 authorized and directed to issue such warrants payable out of any
951 funds appropriated by the Legislature under this section for such
952 purpose, in such amounts as may be necessary to pay when due the
953 principal of and interest on all bonds issued under the provisions
954 of this section. The State Treasurer shall forward the necessary
955 amount to the designated place or places of payment of such bonds
956 in ample time to discharge such bonds, or the interest thereon, on
957 the due dates thereof.

958 (10) The bonds may be issued without any other proceedings
959 or the happening of any other conditions or things other than
960 those proceedings, conditions and things which are specified or
961 required by this chapter. Any resolution providing for the



962 issuance of general obligation bonds under the provisions of this
963 section shall become effective immediately upon its adoption by
964 the State Bond Commission, and any such resolution may be adopted
965 at any regular or special meeting of the State Bond Commission by
966 a majority of its members.

967 (11) In anticipation of the issuance of bonds hereunder, the
968 State Bond Commission is authorized to negotiate and enter into
969 any purchase, loan, credit or other agreement with any bank, trust
970 company or other lending institution or to issue and sell interim
971 notes for the purpose of making any payments authorized under this
972 section. All borrowings made under this provision shall be
973 evidenced by notes of the state which shall be issued from time to
974 time, for such amounts not exceeding the amount of bonds
975 authorized herein, in such form and in such denomination and
976 subject to such terms and conditions of sale and issuance,
977 prepayment or redemption and maturity, rate or rates of interest
978 not to exceed the maximum rate authorized herein for bonds, and
979 time of payment of interest as the State Bond Commission shall
980 agree to in such agreement. Such notes shall constitute general
981 obligations of the state and shall be backed by the full faith and
982 credit of the state. Such notes may also be issued for the
983 purpose of refunding previously issued notes. No note shall
984 mature more than three (3) years following the date of its
985 issuance. The State Bond Commission is authorized to provide for
986 the compensation of any purchaser of the notes by payment of a



987 fixed fee or commission and for all other costs and expenses of
988 issuance and service, including paying agent costs. Such costs
989 and expenses may be paid from the proceeds of the notes.

990 (12) The bonds and interim notes authorized under the
991 authority of this section may be validated in the Chancery Court
992 of the First Judicial District of Hinds County, Mississippi, in
993 the manner and with the force and effect provided now or hereafter
994 by Chapter 13, Title 31, Mississippi Code of 1972, for the
995 validation of county, municipal, school district and other bonds.
996 The necessary papers for such validation proceedings shall be
997 transmitted to the State Bond Attorney, and the required notice
998 shall be published in a newspaper published in the City of
999 Jackson, Mississippi.

1000 (13) Any bonds or interim notes issued under the provisions
1001 of this chapter, a transaction relating to the sale or securing of
1002 such bonds or interim notes, their transfer and the income
1003 therefrom shall at all times be free from taxation by the state or
1004 any local unit or political subdivision or other instrumentality
1005 of the state, excepting inheritance and gift taxes.

1006 (14) All bonds issued under this chapter shall be legal
1007 investments for trustees, other fiduciaries, savings banks, trust
1008 companies and insurance companies organized under the laws of the
1009 State of Mississippi; and such bonds shall be legal securities
1010 which may be deposited with and shall be received by all public
1011 officers and bodies of the state and all municipalities and other



1012 political subdivisions thereof for the purpose of securing the
1013 deposit of public funds.

1014 (15) The Attorney General of the State of Mississippi shall
1015 represent the State Bond Commission in issuing, selling and
1016 validating bonds herein provided for, and the Bond Commission is
1017 hereby authorized and empowered to expend from the proceeds
1018 derived from the sale of the bonds authorized hereunder all
1019 necessary administrative, legal and other expenses incidental and
1020 related to the issuance of bonds authorized under this chapter.

1021 (16) There is hereby created a special fund in the State
1022 Treasury to be known as the Mississippi Major Economic Impact
1023 Authority Fund wherein shall be deposited the proceeds of the
1024 bonds issued under this chapter and all monies received by the
1025 authority to carry out the purposes of this chapter. Expenditures
1026 authorized herein shall be paid by the State Treasurer upon
1027 warrants drawn from the fund, and the Department of Finance and
1028 Administration shall issue warrants upon requisitions signed by
1029 the director of the authority.

1030 (17) (a) There is hereby created the Mississippi Economic
1031 Impact Authority Sinking Fund from which the principal of and
1032 interest on such bonds shall be paid by appropriation. All monies
1033 paid into the sinking fund not appropriated to pay accruing bonds
1034 and interest shall be invested by the State Treasurer in such
1035 securities as are provided by law for the investment of the
1036 sinking funds of the state.



1037 (b) In the event that all or any part of the bonds and
1038 notes are purchased, they shall be cancelled and returned to the
1039 loan and transfer agent as cancelled and paid bonds and notes and
1040 thereafter all payments of interest thereon shall cease and the
1041 cancelled bonds, notes and coupons, together with any other
1042 cancelled bonds, notes and coupons, shall be destroyed as promptly
1043 as possible after cancellation but not later than two (2) years
1044 after cancellation. A certificate evidencing the destruction of
1045 the cancelled bonds, notes and coupons shall be provided by the
1046 loan and transfer agent to the seller.

1047 (c) The State Treasurer shall determine and report to
1048 the Department of Finance and Administration and Legislative
1049 Budget Office by September 1 of each year the amount of money
1050 necessary for the payment of the principal of and interest on
1051 outstanding obligations for the following fiscal year and the
1052 times and amounts of the payments. It shall be the duty of the
1053 Governor to include in every executive budget submitted to the
1054 Legislature full information relating to the issuance of bonds and
1055 notes under the provisions of this chapter and the status of the
1056 sinking fund for the payment of the principal of and interest on
1057 the bonds and notes.

1058 (d) Any monies repaid to the state from loans
1059 authorized in Section 57-75-11(hh) shall be deposited into the
1060 Mississippi Major Economic Impact Authority Sinking Fund unless
1061 the State Bond Commission, at the request of the authority, shall



1062 determine that such loan repayments are needed to provide
1063 additional loans as authorized under Section 57-75-11(hh). For
1064 purposes of providing additional loans, there is hereby created
1065 the Mississippi Major Economic Impact Authority Revolving Loan
1066 Fund and loan repayments shall be deposited into the fund. The
1067 fund shall be maintained for such period as determined by the
1068 State Bond Commission for the sole purpose of making additional
1069 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1070 remaining in the fund at the end of a fiscal year shall not lapse
1071 into the State General Fund and any interest earned on amounts in
1072 such fund shall be deposited to the credit of the fund.

1073 (e) Any monies repaid to the state from loans
1074 authorized in Section 57-75-11(ii) shall be deposited into the
1075 Mississippi Major Economic Impact Authority Sinking Fund.

1076 (f) Any monies repaid to the state from loans
1077 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
1078 be deposited into the Mississippi Major Economic Impact Authority
1079 Sinking Fund.

1080 (18) (a) Upon receipt of a declaration by the authority
1081 that it has determined that the state is a potential site for a
1082 project, the State Bond Commission is authorized and directed to
1083 authorize the State Treasurer to borrow money from any special
1084 fund in the State Treasury not otherwise appropriated to be
1085 utilized by the authority for the purposes provided for in this
1086 subsection.



1087 (b) The proceeds of the money borrowed under this
1088 subsection may be utilized by the authority for the purpose of
1089 defraying all or a portion of the costs incurred by the authority
1090 with respect to acquisition options and planning, design and
1091 environmental impact studies with respect to a project defined in
1092 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1093 may escalate its budget and expend the proceeds of the money
1094 borrowed under this subsection in accordance with rules and
1095 regulations of the Department of Finance and Administration in a
1096 manner consistent with the escalation of federal funds.

1097 (c) The authority shall request an appropriation or
1098 additional authority to issue general obligation bonds to repay
1099 the borrowed funds and establish a date for the repayment of the
1100 funds so borrowed.

1101 (d) Borrowings made under the provisions of this
1102 subsection shall not exceed Five Hundred Thousand Dollars
1103 (\$500,000.00) at any one time.

1104 **SECTION 2.** This act shall take effect and be in force from
1105 and after July 1, 2022.

