## House Amendments to Senate Bill No. 2841

## TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

## AMENDMENT NO. 1

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S. B. 2841 PAGE 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

9 **SECTION 1.** Section 57-75-15, Mississippi Code of 1972, is 10 amended as follows: [Through June 30, \* \* \* 2025, this section shall read as 11 12 follows: ] (1) Upon notification to the authority by the 13 57-75-15. 14 enterprise that the state has been finally selected as the site 15 for the project, the State Bond Commission shall have the power 16 and is hereby authorized and directed, upon receipt of a declaration from the authority as hereinafter provided, to borrow 17 18 money and issue general obligation bonds of the state in one or 19 more series for the purposes herein set out. Upon such 20 notification, the authority may thereafter, from time to time, 21 declare the necessity for the issuance of general obligation bonds 22 as authorized by this section and forward such declaration to the 23 State Bond Commission, provided that before such notification, the 24 authority may enter into agreements with the United States

government, private companies and others that will commit the

- 26 authority to direct the State Bond Commission to issue bonds for
- 27 eligible undertakings set out in subsection (4) of this section,
- 28 conditioned on the siting of the project in the state.
- 29 (2) Upon receipt of any such declaration from the authority,
- 30 the State Bond Commission shall verify that the state has been
- 31 selected as the site of the project and shall act as the issuing
- 32 agent for the series of bonds directed to be issued in such
- 33 declaration pursuant to authority granted in this section.
- 34 (3) (a) Bonds issued under the authority of this section
- 35 for projects as defined in Section 57-75-5(f)(i) shall not exceed
- 36 an aggregate principal amount in the sum of Sixty-seven Million
- 37 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).
- 38 (b) Bonds issued under the authority of this section
- 39 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
- 40 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
- 41 with the express direction of the State Bond Commission, is
- 42 authorized to expend any remaining proceeds of bonds issued under
- 43 the authority of this act prior to January 1, 1998, for the
- 44 purpose of financing projects as then defined in Section
- 45 57-75-5(f)(ii) or for any other projects as defined in Section
- $46 \quad 57-75-5(f)(ii)$ , as it may be amended from time to time. No bonds
- 47 shall be issued under this paragraph (b) until the State Bond
- 48 Commission by resolution adopts a finding that the issuance of
- 49 such bonds will improve, expand or otherwise enhance the military
- 50 installation, its support areas or military operations, or will
- 51 provide employment opportunities to replace those lost by closure

- 52 or reductions in operations at the military installation or will
- 53 support critical studies or investigations authorized by Section
- $54 \quad 57-75-5(f)(ii)$ .
- 55 (c) Bonds issued under the authority of this section
- 56 for projects as defined in Section 57-75-5(f)(iii) shall not
- 57 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
- issued under this paragraph after December 31, 1996.
- 59 (d) Bonds issued under the authority of this section
- 60 for projects defined in Section 57-75-5(f)(iv) shall not exceed
- 61 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
- 62 additional amount of bonds in an amount not to exceed Twelve
- 63 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
- 64 issued under the authority of this section for the purpose of
- 65 defraying costs associated with the construction of surface water
- 66 transmission lines for a project defined in Section 57-75-5(f)(iv)
- or for any facility related to the project. No bonds shall be
- issued under this paragraph after June 30, 2005.
- (e) Bonds issued under the authority of this section
- 70 for projects defined in Section 57-75-5(f)(v) and for facilities
- 71 related to such projects shall not exceed Thirty-eight Million
- 72 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
- 73 issued under this paragraph after April 1, 2005.
- 74 (f) Bonds issued under the authority of this section
- 75 for projects defined in Section 57-75-5(f)(vii) shall not exceed
- 76 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 77 under this paragraph after June 30, 2006.

78 (g) Bonds issued under the authority of this section

79 for projects defined in Section 57-75-5(f)(viii) shall not exceed

- 80 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
- 81 bonds shall be issued under this paragraph after June 30, 2008.
- 82 (h) Bonds issued under the authority of this section
- 83 for projects defined in Section 57-75-5(f)(ix) shall not exceed
- 84 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 85 under this paragraph after June 30, 2007.
- 86 (i) Bonds issued under the authority of this section
- 87 for projects defined in Section 57-75-5(f)(x) shall not exceed
- 88 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 89 under this paragraph after April 1, 2005.
- 90 (j) Bonds issued under the authority of this section
- 91 for projects defined in Section 57-75-5(f)(xii) shall not exceed
- 92 Thirty-three Million Dollars (\$33,000,000.00). The amount of
- 93 bonds that may be issued under this paragraph for projects defined
- 94 in Section 57-75-5(f)(xii) may be reduced by the amount of any
- 95 federal or local funds made available for such projects. No bonds
- 96 shall be issued under this paragraph until local governments in or
- 97 near the county in which the project is located have irrevocably
- 98 committed funds to the project in an amount of not less than Two
- 99 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
- 100 aggregate; however, this irrevocable commitment requirement may be
- 101 waived by the authority upon a finding that due to the unforeseen
- 102 circumstances created by Hurricane Katrina, the local governments

- 103 are unable to comply with such commitment. No bonds shall be
- 104 issued under this paragraph after June 30, 2008.
- 105 (k) Bonds issued under the authority of this section
- 106 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
- 107 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
- 108 under this paragraph after June 30, 2009.
- 109 (1) Bonds issued under the authority of this section
- 110 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
- 111 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
- issued under this paragraph until local governments in the county
- in which the project is located have irrevocably committed funds
- 114 to the project in an amount of not less than Two Million Dollars
- 115 (\$2,000,000.00). No bonds shall be issued under this paragraph
- 116 after June 30, 2009.
- 117 (m) Bonds issued under the authority of this section
- 118 for projects defined in Section 57-75-5(f)(xv) shall not exceed
- 119 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
- issued under this paragraph after June 30, 2009.
- 121 (n) Bonds issued under the authority of this section
- 122 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
- 123 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
- 124 under this paragraph after June 30, 2011.
- 125 (o) Bonds issued under the authority of this section
- 126 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
- 127 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
- 128 bonds shall be issued under this paragraph after June 30, 2010.

- 129 (p) Bonds issued under the authority of this section
- 130 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
- 131 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
- issued under this paragraph after June 30, 2011.
- 133 (q) Bonds issued under the authority of this section
- for projects defined in Section 57-75-5(f)(xix) shall not exceed
- 135 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
- issued under this paragraph after June 30, 2012.
- 137 (r) Bonds issued under the authority of this section
- 138 for projects defined in Section 57-75-5(f)(xx) shall not exceed
- 139 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
- 140 issued under this paragraph after April 25, 2013.
- 141 (s) Bonds issued under the authority of this section
- 142 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
- 143 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
- 144 (\$293,900,000.00). No bonds shall be issued under this paragraph
- 145 after July 1, 2020.
- 146 (t) Bonds issued under the authority of this section
- 147 for Tier One suppliers shall not exceed Thirty Million Dollars
- 148 (\$30,000,000.00). No bonds shall be issued under this paragraph
- 149 after July 1, 2020.
- 150 (u) Bonds issued under the authority of this section
- 151 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
- 152 Forty-eight Million Four Hundred Thousand Dollars
- 153 (\$48,400,000.00). No bonds shall be issued under this paragraph
- 154 after July 1, 2020.

- (v) Bonds issued under the authority of this section
- 156 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
- 157 Eighty-eight Million Two Hundred Fifty Thousand Dollars
- 158 (\$88,250,000.00). No bonds shall be issued under this paragraph
- 159 after July 1, 2009.
- 160 (w) Bonds issued under the authority of this section
- 161 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
- 162 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
- issued under this paragraph after July 1, 2020.
- 164 (x) Bonds issued under the authority of this section
- 165 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
- 166 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
- issued under this paragraph after July 1, 2017.
- 168 (y) Bonds issued under the authority of this section
- 169 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed
- 170 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
- 171 No bonds shall be issued under this paragraph after July 1, 2021.
- 172 (z) Bonds issued under the authority of this section
- for projects defined in Section 57-75-5(f)(xxvii) shall not exceed
- 174 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
- 175 under this paragraph after April 25, 2013.
- 176 (aa) Bonds issued under the authority of this section
- 177 for projects defined in Section 57-75-5(f) (xxviii) shall not
- 178 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
- 179 bonds shall be issued under this paragraph after July 1, 2023.

180 (bb) Bonds issued under the authority of this section

181 for projects defined in Section 57-75-5(f)(xxix) shall not exceed

182 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No

183 bonds shall be issued under this paragraph after July 1, 2034.

184 (cc) Bonds issued under the authority of this section

for projects defined in Section 57-75-5(f)(xxx) shall not exceed

186 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued

187 under this paragraph after July 1, 2025.

- 188 (4) (a) The proceeds from the sale of the bonds issued 189 under this section may be applied for the following purposes:
- 190 (i) Defraying all or any designated portion of the
- 191 costs incurred with respect to acquisition, planning, design,
- 192 construction, installation, rehabilitation, improvement,
- 193 relocation and with respect to state-owned property, operation and
- 194 maintenance of the project and any facility related to the project
- 195 located within the project area, including costs of design and
- 196 engineering, all costs incurred to provide land, easements and
- 197 rights-of-way, relocation costs with respect to the project and
- 198 with respect to any facility related to the project located within
- 199 the project area, and costs associated with mitigation of
- 200 environmental impacts and environmental impact studies;
- 201 (ii) Defraying the cost of providing for the
- 202 recruitment, screening, selection, training or retraining of
- 203 employees, candidates for employment or replacement employees of
- 204 the project and any related activity;

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                           Reimbursing the Mississippi Development
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     Authority for expenses it incurred in regard to projects defined
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     in Section 57-75-5(f) (iv) prior to November 6, 2000.
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     Mississippi Development Authority shall submit an itemized list of
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     expenses it incurred in regard to such projects to the Chairmen of
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     the Finance and Appropriations Committees of the Senate and the
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     Chairmen of the Ways and Means and Appropriations Committees of
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     the House of Representatives;
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                          Providing grants to enterprises operating
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     projects defined in Section 57-75-5(f)(iv)1;
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                         Paying any warranty made by the authority
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     regarding site work for a project defined in Section
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     57-75-5(f)(iv)1;
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                     (vi) Defraying the cost of marketing and promotion
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     of a project as defined in Section 57-75-5(f)(iv)1, Section
     57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
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     submit an itemized list of costs incurred for marketing and
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     promotion of such project to the Chairmen of the Finance and
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     Appropriations Committees of the Senate and the Chairmen of the
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     Ways and Means and Appropriations Committees of the House of
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     Representatives;
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                     (vii) Providing for the payment of interest on the
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     bonds;
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                     (viii) Providing debt service reserves;
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                     (ix) Paying underwriters' discount, original issue
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discount, accountants' fees, engineers' fees, attorneys' fees,

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S. B. 2841 PAGE 9

- 231 rating agency fees and other fees and expenses in connection with
- 232 the issuance of the bonds;
- 233 (x) For purposes authorized in paragraphs
- 234 (b) \* \* \* and (c) \* \* \* of this subsection (4);
- 235 (xi) Providing grants to enterprises operating
- 236 projects defined in Section 57-75-5(f)(v), or, in connection with
- 237 a facility related to such a project, for any purposes deemed by
- 238 the authority in its sole discretion to be necessary and
- 239 appropriate;
- 240 (xii) Providing grant funds or loans to a public
- 241 agency or an enterprise owning, leasing or operating a project
- 242 defined in Section 57-75-5(f)(ii);
- 243 (xiii) Providing grant funds or loans to an
- 244 enterprise owning, leasing or operating a project defined in
- 245 Section 57-75-5(f)(xiv);
- 246 (xiv) Providing grants, loans and payments to or
- 247 for the benefit of an enterprise owning or operating a project
- 248 defined in Section 57-75-5(f)(xviii);
- 249 (xv) Purchasing equipment for a project defined in
- 250 Section 57-75-5(f) (viii) subject to such terms and conditions as
- 251 the authority considers necessary and appropriate;
- 252 (xvi) Providing grant funds to an enterprise
- 253 developing or owning a project defined in Section 57-75-5(f)(xx);
- 254 (xvii) Providing grants and loans for projects as
- 255 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
- 256 connection with a facility related to such a project, for any

- 257 purposes deemed by the authority in its sole discretion to be
- 258 necessary and appropriate;
- 259 (xviii) Providing grants for projects as
- 260 authorized in Section 57-75-11(pp) for any purposes deemed by the
- 261 authority in its sole discretion to be necessary and appropriate;
- 262 (xix) Providing grants and loans for projects as
- 263 authorized in Section 57-75-11(qq);
- 264 (xx) Providing grants for projects as authorized
- 265 in Section 57-75-11(rr);
- 266 (xxi) Providing grants, loans and payments as
- 267 authorized in Section 57-75-11(ss);
- 268 (xxii) Providing grants and loans as authorized in
- 269 Section 57-75-11(tt); and
- 270 (xxiii) Providing grants as authorized in Section
- 271 57-75-11(ww) for any purposes deemed by the authority in its sole
- 272 discretion to be necessary and appropriate.
- 273 Such bonds shall be issued, from time to time, and in such
- 274 principal amounts as shall be designated by the authority, not to
- 275 exceed in aggregate principal amounts the amount authorized in
- 276 subsection (3) of this section. Proceeds from the sale of the
- 277 bonds issued under this section may be invested, subject to
- 278 federal limitations, pending their use, in such securities as may
- 279 be specified in the resolution authorizing the issuance of the
- 280 bonds or the trust indenture securing them, and the earning on
- 281 such investment applied as provided in such resolution or trust
- 282 indenture.

283 (i) The proceeds of bonds issued after June 21, 284 2002, under this section for projects described in Section 285 57-75-5(f)(iv) may be used to reimburse reasonable actual and 286 necessary costs incurred by the Mississippi Development Authority 287 in providing assistance related to a project for which funding is 288 provided from the use of proceeds of such bonds. The Mississippi 289 Development Authority shall maintain an accounting of actual costs 290 incurred for each project for which reimbursements are sought. 291 Reimbursements under this paragraph (b)(i) shall not exceed Three 292 Hundred Thousand Dollars (\$300,000.00) in the aggregate. 293 Reimbursements under this paragraph (b) (i) shall satisfy any 294 applicable federal tax law requirements. 295 The proceeds of bonds issued after June 21, 296 2002, under this section for projects described in Section 297 57-75-5(f)(iv) may be used to reimburse reasonable actual and 298 necessary costs incurred by the Department of Audit in providing 299 services related to a project for which funding is provided from 300 the use of proceeds of such bonds. The Department of Audit shall 301 maintain an accounting of actual costs incurred for each project 302 for which reimbursements are sought. The Department of Audit may 303 escalate its budget and expend such funds in accordance with rules 304 and regulations of the Department of Finance and Administration in

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

a manner consistent with the escalation of federal funds.

308 Reimbursements under this paragraph (b)(ii) shall satisfy any 309 applicable federal tax law requirements.

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

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each project. Reimbursements under this paragraph shall satisfy any applicable federal tax law requirements.

336 The principal of and the interest on the bonds shall be 337 payable in the manner hereinafter set forth. The bonds shall bear date or dates; be in such denomination or denominations; bear 338 339 interest at such rate or rates; be payable at such place or places 340 within or without the state; mature absolutely at such time or 341 times; be redeemable before maturity at such time or times and 342 upon such terms, with or without premium; bear such registration privileges; and be substantially in such form; all as shall be 343 344 determined by resolution of the State Bond Commission except that 345 such bonds shall mature or otherwise be retired in annual 346 installments beginning not more than five (5) years from the date 347 thereof and extending not more than twenty-five (25) years from the date thereof. The bonds shall be signed by the Chairman of 348 349 the State Bond Commission, or by his facsimile signature, and the 350 official seal of the State Bond Commission shall be imprinted on 351 or affixed thereto, attested by the manual or facsimile signature 352 of the Secretary of the State Bond Commission. Whenever any such 353 bonds have been signed by the officials herein designated to sign 354 the bonds, who were in office at the time of such signing but who 355 may have ceased to be such officers before the sale and delivery 356 of such bonds, or who may not have been in office on the date such 357 bonds may bear, the signatures of such officers upon such bonds shall nevertheless be valid and sufficient for all purposes and 358 359 have the same effect as if the person so officially signing such

- bonds had remained in office until the delivery of the same to the purchaser, or had been in office on the date such bonds may bear.
- 362 (6) All bonds issued under the provisions of this section
  363 shall be and are hereby declared to have all the qualities and
  364 incidents of negotiable instruments under the provisions of the
  365 Uniform Commercial Code and in exercising the powers granted by
  366 this chapter, the State Bond Commission shall not be required to
  367 and need not comply with the provisions of the Uniform Commercial
  368 Code.
- 369 The State Bond Commission shall act as issuing agent for (7) 370 the bonds, prescribe the form of the bonds, determine the 371 appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds, 372 373 pay all fees and costs incurred in such issuance and sale, and do 374 any and all other things necessary and advisable in connection 375 with the issuance and sale of the bonds. The State Bond 376 Commission may sell such bonds on sealed bids at public sale or 377 may negotiate the sale of the bonds for such price as it may determine to be for the best interest of the State of Mississippi. 378 The bonds shall bear interest at such rate or rates not exceeding 379 380 the limits set forth in Section 75-17-101 as shall be fixed by the 381 State Bond Commission. All interest accruing on such bonds so 382 issued shall be payable semiannually or annually.
- 383 If the bonds are to be sold on sealed bids at public sale,
  384 notice of the sale of any bonds shall be published at least one
  385 time, the first of which shall be made not less than ten (10) days
  S. B. 2841

prior to the date of sale, and shall be so published in one or more newspapers having a general circulation in the City of Jackson, Mississippi, selected by the State Bond Commission.

389 The State Bond Commission, when issuing any bonds under the 390 authority of this section, may provide that the bonds, at the 391 option of the state, may be called in for payment and redemption 392 at the call price named therein and accrued interest on such date 393 or dates named therein.

- (8) State bonds issued under the provisions of this section shall be the general obligations of the state and backed by the full faith and credit of the state. The Legislature shall appropriate annually an amount sufficient to pay the principal of and the interest on such bonds as they become due. All bonds shall contain recitals on their faces substantially covering the foregoing provisions of this section.
- 401 The State Treasurer is authorized to certify to the 402 Department of Finance and Administration the necessity for 403 warrants, and the Department of Finance and Administration is 404 authorized and directed to issue such warrants payable out of any 405 funds appropriated by the Legislature under this section for such 406 purpose, in such amounts as may be necessary to pay when due the 407 principal of and interest on all bonds issued under the provisions 408 The State Treasurer shall forward the necessary of this section. 409 amount to the designated place or places of payment of such bonds 410 in ample time to discharge such bonds, or the interest thereon, on 411 the due dates thereof.

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412 The bonds may be issued without any other proceedings 413 or the happening of any other conditions or things other than those proceedings, conditions and things which are specified or 414 415 required by this chapter. Any resolution providing for the 416 issuance of general obligation bonds under the provisions of this 417 section shall become effective immediately upon its adoption by 418 the State Bond Commission, and any such resolution may be adopted 419 at any regular or special meeting of the State Bond Commission by 420 a majority of its members.

In anticipation of the issuance of bonds hereunder, the (11)State Bond Commission is authorized to negotiate and enter into any purchase, loan, credit or other agreement with any bank, trust company or other lending institution or to issue and sell interim notes for the purpose of making any payments authorized under this section. All borrowings made under this provision shall be evidenced by notes of the state which shall be issued from time to time, for such amounts not exceeding the amount of bonds authorized herein, in such form and in such denomination and subject to such terms and conditions of sale and issuance, prepayment or redemption and maturity, rate or rates of interest not to exceed the maximum rate authorized herein for bonds, and time of payment of interest as the State Bond Commission shall agree to in such agreement. Such notes shall constitute general obligations of the state and shall be backed by the full faith and credit of the state. Such notes may also be issued for the purpose of refunding previously issued notes. No note shall

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- 438 mature more than three (3) years following the date of its
- 439 issuance. The State Bond Commission is authorized to provide for
- 440 the compensation of any purchaser of the notes by payment of a
- 441 fixed fee or commission and for all other costs and expenses of
- 442 issuance and service, including paying agent costs. Such costs
- 443 and expenses may be paid from the proceeds of the notes.
- 444 (12) The bonds and interim notes authorized under the
- 445 authority of this section may be validated in the Chancery Court
- 446 of the First Judicial District of Hinds County, Mississippi, in
- 447 the manner and with the force and effect provided now or hereafter
- 448 by Chapter 13, Title 31, Mississippi Code of 1972, for the
- 449 validation of county, municipal, school district and other bonds.
- 450 The necessary papers for such validation proceedings shall be
- 451 transmitted to the State Bond Attorney, and the required notice
- 452 shall be published in a newspaper published in the City of
- 453 Jackson, Mississippi.
- 454 (13) Any bonds or interim notes issued under the provisions
- 455 of this chapter, a transaction relating to the sale or securing of
- 456 such bonds or interim notes, their transfer and the income
- 457 therefrom shall at all times be free from taxation by the state or
- 458 any local unit or political subdivision or other instrumentality
- 459 of the state, excepting inheritance and gift taxes.
- 460 (14) All bonds issued under this chapter shall be legal
- 461 investments for trustees, other fiduciaries, savings banks, trust
- 462 companies and insurance companies organized under the laws of the
- 463 State of Mississippi; and such bonds shall be legal securities

which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other political subdivisions thereof for the purpose of securing the deposit of public funds.

- (15) The Attorney General of the State of Mississippi shall represent the State Bond Commission in issuing, selling and validating bonds herein provided for, and the Bond Commission is hereby authorized and empowered to expend from the proceeds derived from the sale of the bonds authorized hereunder all necessary administrative, legal and other expenses incidental and related to the issuance of bonds authorized under this chapter.
- Treasury to be known as the Mississippi Major Economic Impact
  Authority Fund wherein shall be deposited the proceeds of the
  bonds issued under this chapter and all monies received by the
  authority to carry out the purposes of this chapter. Expenditures
  authorized herein shall be paid by the State Treasurer upon
  warrants drawn from the fund, and the Department of Finance and
  Administration shall issue warrants upon requisitions signed by
  the director of the authority.
- (17) (a) There is hereby created the Mississippi Economic
  Impact Authority Sinking Fund from which the principal of and
  interest on such bonds shall be paid by appropriation. All monies
  paid into the sinking fund not appropriated to pay accruing bonds
  and interest shall be invested by the State Treasurer in such

- securities as are provided by law for the investment of the sinking funds of the state.
- 491 In the event that all or any part of the bonds and 492 notes are purchased, they shall be cancelled and returned to the 493 loan and transfer agent as cancelled and paid bonds and notes and 494 thereafter all payments of interest thereon shall cease and the 495 cancelled bonds, notes and coupons, together with any other 496 cancelled bonds, notes and coupons, shall be destroyed as promptly 497 as possible after cancellation but not later than two (2) years 498 after cancellation. A certificate evidencing the destruction of 499 the cancelled bonds, notes and coupons shall be provided by the 500 loan and transfer agent to the seller.
- 501 (C) The State Treasurer shall determine and report to 502 the Department of Finance and Administration and Legislative Budget Office by September 1 of each year the amount of money 503 504 necessary for the payment of the principal of and interest on 505 outstanding obligations for the following fiscal year and the 506 times and amounts of the payments. It shall be the duty of the 507 Governor to include in every executive budget submitted to the 508 Legislature full information relating to the issuance of bonds and 509 notes under the provisions of this chapter and the status of the 510 sinking fund for the payment of the principal of and interest on 511 the bonds and notes.
- (d) Any monies repaid to the state from loans
  authorized in Section 57-75-11(hh) shall be deposited into the
  Mississippi Major Economic Impact Authority Sinking Fund unless

515 the State Bond Commission, at the request of the authority, shall

516 determine that such loan repayments are needed to provide

517 additional loans as authorized under Section 57-75-11(hh). For

518 purposes of providing additional loans, there is hereby created

519 the Mississippi Major Economic Impact Authority Revolving Loan

520 Fund and loan repayments shall be deposited into the fund. The

521 fund shall be maintained for such period as determined by the

522 State Bond Commission for the sole purpose of making additional

523 loans as authorized by Section 57-75-11(hh). Unexpended amounts

524 remaining in the fund at the end of a fiscal year shall not lapse

525 into the State General Fund and any interest earned on amounts in

526 such fund shall be deposited to the credit of the fund.

- 527 (e) Any monies repaid to the state from loans
- 528 authorized in Section 57-75-11(ii) shall be deposited into the
- 529 Mississippi Major Economic Impact Authority Sinking Fund.
- (f) Any monies repaid to the state from loans
- 531 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall
- 532 be deposited into the Mississippi Major Economic Impact Authority
- 533 Sinking Fund.
- 534 (18) (a) Upon receipt of a declaration by the authority
- 535 that it has determined that the state is a potential site for a
- 536 project, the State Bond Commission is authorized and directed to
- 537 authorize the State Treasurer to borrow money from any special
- 538 fund in the State Treasury not otherwise appropriated to be
- 539 utilized by the authority for the purposes provided for in this
- 540 subsection.

- 541 The proceeds of the money borrowed under this 542 subsection may be utilized by the authority for the purpose of defraying all or a portion of the costs incurred by the authority 543 with respect to acquisition options and planning, design and 544 545 environmental impact studies with respect to a project defined in 546 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority 547 may escalate its budget and expend the proceeds of the money borrowed under this subsection in accordance with rules and 548 549 regulations of the Department of Finance and Administration in a 550 manner consistent with the escalation of federal funds.
- (c) The authority shall request an appropriation or additional authority to issue general obligation bonds to repay the borrowed funds and establish a date for the repayment of the funds so borrowed.
- 555 (d) Borrowings made under the provisions of this 556 subsection shall not exceed Five Hundred Thousand Dollars 557 (\$500,000.00) at any one time.
- [From and after July 1, \* \* \* 2025, this section shall read as follows:]
- 57-75-15. (1) Upon notification to the authority by the
  enterprise that the state has been finally selected as the site
  for the project, the State Bond Commission shall have the power
  and is hereby authorized and directed, upon receipt of a
  declaration from the authority as hereinafter provided, to borrow
  money and issue general obligation bonds of the state in one or
  more series for the purposes herein set out. Upon such

- notification, the authority may thereafter, from time to time, declare the necessity for the issuance of general obligation bonds as authorized by this section and forward such declaration to the State Bond Commission, provided that before such notification, the authority may enter into agreements with the United States government, private companies and others that will commit the authority to direct the State Bond Commission to issue bonds for eligible undertakings set out in subsection (4) of this section, conditioned on the siting of the project in the state.
  - (2) Upon receipt of any such declaration from the authority, the State Bond Commission shall verify that the state has been selected as the site of the project and shall act as the issuing agent for the series of bonds directed to be issued in such declaration pursuant to authority granted in this section.
  - (3) (a) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(i) shall not exceed an aggregate principal amount in the sum of Sixty-seven Million Three Hundred Fifty Thousand Dollars (\$67,350,000.00).
  - (b) Bonds issued under the authority of this section for projects as defined in Section 57-75-5(f)(ii) shall not exceed Seventy-seven Million Dollars (\$77,000,000.00). The authority, with the express direction of the State Bond Commission, is authorized to expend any remaining proceeds of bonds issued under the authority of this act prior to January 1, 1998, for the purpose of financing projects as then defined in Section

593 57-75-5(f)(ii), as it may be amended from time to time. No bonds

594 shall be issued under this paragraph (b) until the State Bond

595 Commission by resolution adopts a finding that the issuance of

596 such bonds will improve, expand or otherwise enhance the military

597 installation, its support areas or military operations, or will

598 provide employment opportunities to replace those lost by closure

599 or reductions in operations at the military installation or will

600 support critical studies or investigations authorized by Section

57-75-5(f)(ii).

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

604 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be

issued under this paragraph after December 31, 1996.

606 (d) Bonds issued under the authority of this section

607 for projects defined in Section 57-75-5(f)(iv) shall not exceed

608 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An

609 additional amount of bonds in an amount not to exceed Twelve

610 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be

611 issued under the authority of this section for the purpose of

612 defraying costs associated with the construction of surface water

613 transmission lines for a project defined in Section 57-75-5(f)(iv)

or for any facility related to the project. No bonds shall be

issued under this paragraph after June 30, 2005.

(e) Bonds issued under the authority of this section

617 for projects defined in Section 57-75-5(f)(v) and for facilities

618 related to such projects shall not exceed Thirty-eight Million

- 619 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
- 620 issued under this paragraph after April 1, 2005.
- (f) Bonds issued under the authority of this section
- for projects defined in Section 57-75-5(f)(vii) shall not exceed
- Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 624 under this paragraph after June 30, 2006.
- 625 (g) Bonds issued under the authority of this section
- 626 for projects defined in Section 57-75-5(f)(viii) shall not exceed
- 627 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
- 628 bonds shall be issued under this paragraph after June 30, 2008.
- (h) Bonds issued under the authority of this section
- 630 for projects defined in Section 57-75-5(f)(ix) shall not exceed
- Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 632 under this paragraph after June 30, 2007.
- (i) Bonds issued under the authority of this section
- 634 for projects defined in Section 57-75-5(f)(x) shall not exceed
- 635 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
- 636 under this paragraph after April 1, 2005.
- (j) Bonds issued under the authority of this section
- 638 for projects defined in Section 57-75-5(f)(xii) shall not exceed
- 639 Thirty-three Million Dollars (\$33,000,000.00). The amount of
- 640 bonds that may be issued under this paragraph for projects defined
- in Section 57-75-5(f)(xii) may be reduced by the amount of any
- 642 federal or local funds made available for such projects. No bonds
- 643 shall be issued under this paragraph until local governments in or
- 644 near the county in which the project is located have irrevocably

- 645 committed funds to the project in an amount of not less than Two
- 646 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
- 647 aggregate; however, this irrevocable commitment requirement may be
- 648 waived by the authority upon a finding that due to the unforeseen
- 649 circumstances created by Hurricane Katrina, the local governments
- are unable to comply with such commitment. No bonds shall be
- issued under this paragraph after June 30, 2008.
- (k) Bonds issued under the authority of this section
- 653 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
- Three Million Dollars (\$3,000,000.00). No bonds shall be issued
- under this paragraph after June 30, 2009.
- (1) Bonds issued under the authority of this section
- 657 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
- 658 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
- 659 issued under this paragraph until local governments in the county
- 660 in which the project is located have irrevocably committed funds
- 661 to the project in an amount of not less than Two Million Dollars
- (\$2,000,000.00). No bonds shall be issued under this paragraph
- 663 after June 30, 2009.
- 664 (m) Bonds issued under the authority of this section
- 665 for projects defined in Section 57-75-5(f)(xv) shall not exceed
- 666 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
- issued under this paragraph after June 30, 2009.
- (n) Bonds issued under the authority of this section
- 669 for projects defined in Section 57-75-5(f)(xvi) shall not exceed

- Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
- 071 under this paragraph after June 30, 2011.
- (o) Bonds issued under the authority of this section
- 673 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
- 674 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
- 675 bonds shall be issued under this paragraph after June 30, 2010.
- (p) Bonds issued under the authority of this section
- 677 for projects defined in Section 57-75-5(f)(xviii) shall not exceed
- 678 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
- 679 issued under this paragraph after June 30, 2016.
- 680 (q) Bonds issued under the authority of this section
- 681 for projects defined in Section 57-75-5(f)(xix) shall not exceed
- 682 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
- issued under this paragraph after June 30, 2012.
- (r) Bonds issued under the authority of this section
- 685 for projects defined in Section 57-75-5(f)(xx) shall not exceed
- 686 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
- issued under this paragraph after April 25, 2013.
- (s) Bonds issued under the authority of this section
- 689 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
- 690 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
- 691 (\$293,900,000.00). No bonds shall be issued under this paragraph
- 692 after July 1, 2020.
- (t) Bonds issued under the authority of this section
- 694 for Tier One suppliers shall not exceed Thirty Million Dollars

- 695 (\$30,000,000.00). No bonds shall be issued under this paragraph
- 696 after July 1, 2020.
- 697 (u) Bonds issued under the authority of this section
- 698 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
- 699 Forty-eight Million Four Hundred Thousand Dollars
- 700 (\$48,400,000.00). No bonds shall be issued under this paragraph
- 701 after July 1, 2020.
- 702 (v) Bonds issued under the authority of this section
- 703 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
- 704 Eighty-eight Million Two Hundred Fifty Thousand Dollars
- 705 (\$88,250,000.00). No bonds shall be issued under this paragraph
- 706 after July 1, 2009.
- 707 (w) Bonds issued under the authority of this section
- 708 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed
- 709 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
- 710 issued under this paragraph after July 1, 2020.
- 711 (x) Bonds issued under the authority of this section
- 712 for projects defined in Section 57-75-5(f)(xxv) shall not exceed
- 713 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
- 714 issued under this paragraph after July 1, 2017.
- 715 (y) Bonds issued under the authority of this section
- 716 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed
- 717 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
- 718 No bonds shall be issued under this paragraph after July 1, 2021.
- 719 (z) Bonds issued under the authority of this section
- 720 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed

- Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued under this paragraph after April 25, 2013.
- 723 (aa) Bonds issued under the authority of this section
- 724 for projects defined in Section 57-75-5(f)(xxviii) shall not
- 725 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
- 726 bonds shall be issued under this paragraph after July 1, 2023.
- 727 (bb) Bonds issued under the authority of this section
- 728 for projects defined in Section 57-75-5(f)(xxix) shall not exceed
- 729 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No
- 730 bonds shall be issued under this paragraph after July 1, 2034.
- 731 (cc) Bonds issued under the authority of this section
- 732 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
- 733 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued
- 734 under this paragraph after July 1, 2025.
- 735 (4) (a) The proceeds from the sale of the bonds issued
- 736 under this section may be applied for the following purposes:
- 737 (i) Defraying all or any designated portion of the
- 738 costs incurred with respect to acquisition, planning, design,
- 739 construction, installation, rehabilitation, improvement,
- 740 relocation and with respect to state-owned property, operation and
- 741 maintenance of the project and any facility related to the project
- 742 located within the project area, including costs of design and
- 743 engineering, all costs incurred to provide land, easements and
- 744 rights-of-way, relocation costs with respect to the project and
- 745 with respect to any facility related to the project located within

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746 the project area, and costs associated with mitigation of
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- 747 environmental impacts and environmental impact studies;
- 748 (ii) Defraying the cost of providing for the
- 749 recruitment, screening, selection, training or retraining of
- 750 employees, candidates for employment or replacement employees of
- 751 the project and any related activity;
- 752 (iii) Reimbursing the Mississippi Development
- 753 Authority for expenses it incurred in regard to projects defined
- 754 in Section 57-75-5(f) (iv) prior to November 6, 2000. The
- 755 Mississippi Development Authority shall submit an itemized list of
- 756 expenses it incurred in regard to such projects to the Chairmen of
- 757 the Finance and Appropriations Committees of the Senate and the
- 758 Chairmen of the Ways and Means and Appropriations Committees of
- 759 the House of Representatives;
- 760 (iv) Providing grants to enterprises operating
- 761 projects defined in Section 57-75-5(f)(iv)1;
- 762 (v) Paying any warranty made by the authority
- 763 regarding site work for a project defined in Section
- 764 57-75-5(f)(iv)1;
- 765 (vi) Defraying the cost of marketing and promotion
- 766 of a project as defined in Section 57-75-5(f)(iv)1, Section
- 767 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
- 768 submit an itemized list of costs incurred for marketing and
- 769 promotion of such project to the Chairmen of the Finance and
- 770 Appropriations Committees of the Senate and the Chairmen of the

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771 Ways and Means and Appropriations Committees of the House of
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- 772 Representatives;
- 773 (vii) Providing for the payment of interest on the
- 774 bonds;
- 775 (viii) Providing debt service reserves;
- 776 (ix) Paying underwriters' discount, original issue
- 777 discount, accountants' fees, engineers' fees, attorneys' fees,
- 778 rating agency fees and other fees and expenses in connection with
- 779 the issuance of the bonds;
- 780 (x) For purposes authorized in paragraphs
- 781 (b) \* \* \* and (c) \* \* \* of this subsection (4);
- 782 (xi) Providing grants to enterprises operating
- 783 projects defined in Section 57-75-5(f)(v), or, in connection with
- 784 a facility related to such a project, for any purposes deemed by
- 785 the authority in its sole discretion to be necessary and
- 786 appropriate;
- 787 (xii) Providing grant funds or loans to a public
- 788 agency or an enterprise owning, leasing or operating a project
- 789 defined in Section 57-75-5(f)(ii);
- 790 (xiii) Providing grant funds or loans to an
- 791 enterprise owning, leasing or operating a project defined in
- 792 Section 57-75-5(f)(xiv);
- 793 (xiv) Providing grants, loans and payments to or
- 794 for the benefit of an enterprise owning or operating a project
- 795 defined in Section 57-75-5(f)(xviii);

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     Section 57-75-5(f)(viii) subject to such terms and conditions as
     the authority considers necessary and appropriate;
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                           Providing grant funds to an enterprise
                     (xvi)
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     developing or owning a project defined in Section 57-75-5(f)(xx);
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                     (xvii)
                           Providing grants and loans for projects as
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     authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
     connection with a facility related to such a project, for any
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     purposes deemed by the authority in its sole discretion to be
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     necessary and appropriate;
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                     (xviii) Providing grants for projects as
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     authorized in Section 57-75-11(pp) for any purposes deemed by the
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     authority in its sole discretion to be necessary and appropriate;
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                           Providing grants and loans for projects as
                     (xix)
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     authorized in Section 57-75-11(qq);
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                     (xx) Providing grants for projects as authorized
     in Section 57-75-11(rr);
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                     (xxi) Providing grants, loans and payments as
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(xv) Purchasing equipment for a project defined in

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Such bonds shall be issued, from time to time, and in such
principal amounts as shall be designated by the authority, not to
S. B. 2841
PAGE 32

57-75-11(ww) for any purposes deemed by the authority in its sole

(xxii) Providing loans as authorized in Section

(xxiii) Providing grants as authorized in Section

authorized in Section 57-75-11(ss);

discretion to be necessary and appropriate.

57-75-11(tt); and

822 exceed in aggregate principal amounts the amount authorized in

823 subsection (3) of this section. Proceeds from the sale of the

- 824 bonds issued under this section may be invested, subject to
- 825 federal limitations, pending their use, in such securities as may
- 826 be specified in the resolution authorizing the issuance of the
- 827 bonds or the trust indenture securing them, and the earning on
- 828 such investment applied as provided in such resolution or trust
- 829 indenture.
- 830 (b) (i) The proceeds of bonds issued after June 21,
- 831 2002, under this section for projects described in Section
- 832 57-75-5(f)(iv) may be used to reimburse reasonable actual and
- 833 necessary costs incurred by the Mississippi Development Authority
- 834 in providing assistance related to a project for which funding is
- 835 provided from the use of proceeds of such bonds. The Mississippi
- 836 Development Authority shall maintain an accounting of actual costs
- 837 incurred for each project for which reimbursements are sought.
- 838 Reimbursements under this paragraph (b)(i) shall not exceed Three
- 839 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
- 840 Reimbursements under this paragraph (b)(i) shall satisfy any
- 841 applicable federal tax law requirements.
- 842 (ii) The proceeds of bonds issued after June 21,
- 843 2002, under this section for projects described in Section
- 844 57-75-5(f)(iv) may be used to reimburse reasonable actual and
- 845 necessary costs incurred by the Department of Audit in providing
- 846 services related to a project for which funding is provided from
- 847 the use of proceeds of such bonds. The Department of Audit shall

848 maintain an accounting of actual costs incurred for each project

849 for which reimbursements are sought. The Department of Audit may

850 escalate its budget and expend such funds in accordance with rules

851 and regulations of the Department of Finance and Administration in

852 a manner consistent with the escalation of federal funds.

853 Reimbursements under this paragraph (b)(ii) shall not exceed One

854 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

855 Reimbursements under this paragraph (b)(ii) shall satisfy any

856 applicable federal tax law requirements.

857 (C) (i) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a 858 859 project described in Section 57-75-5(f) may be used to reimburse 860 reasonable actual and necessary costs incurred by the Mississippi 861 Development Authority in providing assistance related to the 862 project for which funding is provided for the use of proceeds of 863 such bonds. The Mississippi Development Authority shall maintain 864 an accounting of actual costs incurred for each project for which 865 reimbursements are sought. Reimbursements under this paragraph 866 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for

(ii) Except as otherwise provided in this subsection, the proceeds of bonds issued under this section for a project described in Section 57-75-5(f) may be used to reimburse reasonable actual and necessary costs incurred by the Department of Audit in providing services related to the project for which funding is provided from the use of proceeds of such bonds. The

each project.

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Pepartment of Audit shall maintain an accounting of actual costs

875 incurred for each project for which reimbursements are sought.

876 The Department of Audit may escalate its budget and expend such

877 funds in accordance with rules and regulations of the Department

878 of Finance and Administration in a manner consistent with the

escalation of federal funds. Reimbursements under this paragraph

880 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for

881 each project. Reimbursements under this paragraph shall satisfy

882 any applicable federal tax law requirements.

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

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900 bonds have been signed by the officials herein designated to sign 901 the bonds, who were in office at the time of such signing but who 902 may have ceased to be such officers before the sale and delivery 903 of such bonds, or who may not have been in office on the date such 904 bonds may bear, the signatures of such officers upon such bonds 905 shall nevertheless be valid and sufficient for all purposes and 906 have the same effect as if the person so officially signing such 907 bonds had remained in office until the delivery of the same to the 908 purchaser, or had been in office on the date such bonds may bear.

- (6) All bonds issued under the provisions of this section shall be and are hereby declared to have all the qualities and incidents of negotiable instruments under the provisions of the Uniform Commercial Code and in exercising the powers granted by this chapter, the State Bond Commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.
- 916 **(7)** The State Bond Commission shall act as issuing agent for 917 the bonds, prescribe the form of the bonds, advertise for and 918 accept bids, issue and sell the bonds on sealed bids at public 919 sale, pay all fees and costs incurred in such issuance and sale, 920 and do any and all other things necessary and advisable in 921 connection with the issuance and sale of the bonds. The State 922 Bond Commission may sell such bonds on sealed bids at public sale 923 for such price as it may determine to be for the best interest of 924 the State of Mississippi, but no such sale shall be made at a 925 price less than par plus accrued interest to date of delivery of

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- 926 the bonds to the purchaser. The bonds shall bear interest at such
- 927 rate or rates not exceeding the limits set forth in Section
- 928 75-17-101 as shall be fixed by the State Bond Commission. All
- 929 interest accruing on such bonds so issued shall be payable
- 930 semiannually or annually; provided that the first interest payment
- 931 may be for any period of not more than one (1) year.
- Notice of the sale of any bonds shall be published at least
- 933 one time, the first of which shall be made not less than ten (10)
- 934 days prior to the date of sale, and shall be so published in one
- 935 or more newspapers having a general circulation in the City of
- 936 Jackson, Mississippi, selected by the State Bond Commission.
- 937 The State Bond Commission, when issuing any bonds under the
- 938 authority of this section, may provide that the bonds, at the
- 939 option of the state, may be called in for payment and redemption
- 940 at the call price named therein and accrued interest on such date
- 941 or dates named therein.
- 942 (8) State bonds issued under the provisions of this section
- 943 shall be the general obligations of the state and backed by the
- 944 full faith and credit of the state. The Legislature shall
- 945 appropriate annually an amount sufficient to pay the principal of
- 946 and the interest on such bonds as they become due. All bonds
- 947 shall contain recitals on their faces substantially covering the
- 948 foregoing provisions of this section.
- 949 (9) The State Treasurer is authorized to certify to the
- 950 Department of Finance and Administration the necessity for
- 951 warrants, and the Department of Finance and Administration is

- 952 authorized and directed to issue such warrants payable out of any 953 funds appropriated by the Legislature under this section for such 954 purpose, in such amounts as may be necessary to pay when due the 955 principal of and interest on all bonds issued under the provisions of this section. The State Treasurer shall forward the necessary 956 957 amount to the designated place or places of payment of such bonds 958 in ample time to discharge such bonds, or the interest thereon, on 959 the due dates thereof.
- 960 The bonds may be issued without any other proceedings (10)or the happening of any other conditions or things other than 961 962 those proceedings, conditions and things which are specified or 963 required by this chapter. Any resolution providing for the 964 issuance of general obligation bonds under the provisions of this 965 section shall become effective immediately upon its adoption by 966 the State Bond Commission, and any such resolution may be adopted 967 at any regular or special meeting of the State Bond Commission by 968 a majority of its members.
- 969 In anticipation of the issuance of bonds hereunder, the 970 State Bond Commission is authorized to negotiate and enter into 971 any purchase, loan, credit or other agreement with any bank, trust 972 company or other lending institution or to issue and sell interim 973 notes for the purpose of making any payments authorized under this 974 All borrowings made under this provision shall be 975 evidenced by notes of the state which shall be issued from time to 976 time, for such amounts not exceeding the amount of bonds 977 authorized herein, in such form and in such denomination and

978 subject to such terms and conditions of sale and issuance, 979 prepayment or redemption and maturity, rate or rates of interest 980 not to exceed the maximum rate authorized herein for bonds, and 981 time of payment of interest as the State Bond Commission shall 982 agree to in such agreement. Such notes shall constitute general 983 obligations of the state and shall be backed by the full faith and 984 credit of the state. Such notes may also be issued for the 985 purpose of refunding previously issued notes. No note shall 986 mature more than three (3) years following the date of its 987 The State Bond Commission is authorized to provide for issuance. 988 the compensation of any purchaser of the notes by payment of a 989 fixed fee or commission and for all other costs and expenses of issuance and service, including paying agent costs. Such costs 990 991 and expenses may be paid from the proceeds of the notes.

- 992 The bonds and interim notes authorized under the authority of this section may be validated in the Chancery Court 993 994 of the First Judicial District of Hinds County, Mississippi, in 995 the manner and with the force and effect provided now or hereafter 996 by Chapter 13, Title 31, Mississippi Code of 1972, for the 997 validation of county, municipal, school district and other bonds. 998 The necessary papers for such validation proceedings shall be 999 transmitted to the State Bond Attorney, and the required notice 1000 shall be published in a newspaper published in the City of 1001 Jackson, Mississippi.
- 1002 (13) Any bonds or interim notes issued under the provisions
  1003 of this chapter, a transaction relating to the sale or securing of

- such bonds or interim notes, their transfer and the income
  therefrom shall at all times be free from taxation by the state or
  any local unit or political subdivision or other instrumentality
  of the state, excepting inheritance and gift taxes.
- 1008 All bonds issued under this chapter shall be legal 1009 investments for trustees, other fiduciaries, savings banks, trust 1010 companies and insurance companies organized under the laws of the 1011 State of Mississippi; and such bonds shall be legal securities 1012 which may be deposited with and shall be received by all public officers and bodies of the state and all municipalities and other 1013 1014 political subdivisions thereof for the purpose of securing the 1015 deposit of public funds.
- 1016 (15) The Attorney General of the State of Mississippi shall
  1017 represent the State Bond Commission in issuing, selling and
  1018 validating bonds herein provided for, and the Bond Commission is
  1019 hereby authorized and empowered to expend from the proceeds
  1020 derived from the sale of the bonds authorized hereunder all
  1021 necessary administrative, legal and other expenses incidental and
  1022 related to the issuance of bonds authorized under this chapter.
- 1023 (16) There is hereby created a special fund in the State
  1024 Treasury to be known as the Mississippi Major Economic Impact
  1025 Authority Fund wherein shall be deposited the proceeds of the
  1026 bonds issued under this chapter and all monies received by the
  1027 authority to carry out the purposes of this chapter. Expenditures
  1028 authorized herein shall be paid by the State Treasurer upon
  1029 warrants drawn from the fund, and the Department of Finance and

- 1030 Administration shall issue warrants upon requisitions signed by 1031 the director of the authority.
- 1032 There is hereby created the Mississippi Economic Impact Authority Sinking Fund from which the principal of and 1033 1034 interest on such bonds shall be paid by appropriation. All monies 1035 paid into the sinking fund not appropriated to pay accruing bonds 1036 and interest shall be invested by the State Treasurer in such 1037 securities as are provided by law for the investment of the 1038 sinking funds of the state.
- 1039 (b) In the event that all or any part of the bonds and 1040 notes are purchased, they shall be cancelled and returned to the 1041 loan and transfer agent as cancelled and paid bonds and notes and 1042 thereafter all payments of interest thereon shall cease and the cancelled bonds, notes and coupons, together with any other 1043 cancelled bonds, notes and coupons, shall be destroyed as promptly 1044 1045 as possible after cancellation but not later than two (2) years 1046 after cancellation. A certificate evidencing the destruction of the cancelled bonds, notes and coupons shall be provided by the 1047 1048 loan and transfer agent to the seller.
- 1049 The State Treasurer shall determine and report to (C) 1050 the Department of Finance and Administration and Legislative 1051 Budget Office by September 1 of each year the amount of money 1052 necessary for the payment of the principal of and interest on 1053 outstanding obligations for the following fiscal year and the times and amounts of the payments. It shall be the duty of the 1054 1055 Governor to include in every executive budget submitted to the

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

- 1060 Any monies repaid to the state from loans 1061 authorized in Section 57-75-11(hh) shall be deposited into the 1062 Mississippi Major Economic Impact Authority Sinking Fund unless 1063 the State Bond Commission, at the request of the authority, shall 1064 determine that such loan repayments are needed to provide additional loans as authorized under Section 57-75-11(hh). 1065 purposes of providing additional loans, there is hereby created 1066 1067 the Mississippi Major Economic Impact Authority Revolving Loan 1068 Fund and loan repayments shall be deposited into the fund. 1069 fund shall be maintained for such period as determined by the 1070 State Bond Commission for the sole purpose of making additional 1071 loans as authorized by Section 57-75-11(hh). Unexpended amounts 1072 remaining in the fund at the end of a fiscal year shall not lapse 1073 into the State General Fund and any interest earned on amounts in 1074 such fund shall be deposited to the credit of the fund.
- 1075 (e) Any monies repaid to the state from loans

  1076 authorized in Section 57-75-11(ii) shall be deposited into the

  1077 Mississippi Major Economic Impact Authority Sinking Fund.
- 1078 (f) Any monies repaid to the state from loans

  1079 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall

  1080 be deposited into the Mississippi Major Economic Impact Authority

  1081 Sinking Fund.

- (18) (a) Upon receipt of a declaration by the authority
  that it has determined that the state is a potential site for a
  project, the State Bond Commission is authorized and directed to
  authorize the State Treasurer to borrow money from any special
  fund in the State Treasury not otherwise appropriated to be
  utilized by the authority for the purposes provided for in this
  subsection.
- 1089 The proceeds of the money borrowed under this 1090 subsection may be utilized by the authority for the purpose of 1091 defraying all or a portion of the costs incurred by the authority 1092 with respect to acquisition options and planning, design and 1093 environmental impact studies with respect to a project defined in 1094 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority 1095 may escalate its budget and expend the proceeds of the money 1096 borrowed under this subsection in accordance with rules and 1097 regulations of the Department of Finance and Administration in a 1098 manner consistent with the escalation of federal funds.
- 1099 (c) The authority shall request an appropriation or
  1100 additional authority to issue general obligation bonds to repay
  1101 the borrowed funds and establish a date for the repayment of the
  1102 funds so borrowed.
- 1103 (d) Borrowings made under the provisions of this
  1104 subsection shall not exceed Five Hundred Thousand Dollars
  1105 (\$500,000.00) at any one time.
- 1106 **SECTION 2.** This act shall take effect and be in force from 1107 and after July 1, 2022.

## Further, amend by striking the title in its entirety and inserting in lieu thereof the following:

AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, WHICH SETS OUT THE POWERS AND DUTIES OF THE STATE BOND COMMISSION, TO EXTEND THE REVERTER ON THE PROVISION OF LAW GRANTING THE STATE BOND COMMISSION THE AUTHORITY TO DETERMINE THE APPROPRIATE METHOD FOR THE SALE OF BONDS, INCLUDING THE NEGOTIATION OF THE SALE OF BONDS AS AN ALTERNATIVE TO THE ISSUANCE AND SALE BONDS ON SEALED BIDS AT PUBLIC SALE; AND FOR RELATED PURPOSES.

HR12\SB2841A.J

Andrew Ketchings Clerk of the House of Representatives