

By: Representatives Roberson, Stamps

To: Ways and Means

HOUSE BILL NO. 395

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE DATE BY WHICH THE STATE BOND COMMISSION MAY ISSUE
3 GENERAL OBLIGATION BONDS UNDER THE MISSISSIPPI MAJOR ECONOMIC
4 IMPACT ACT FOR CERTAIN AUTOMOTIVE PARTS MANUFACTURING PLANT
5 PROJECTS; AND FOR RELATED PURPOSES.

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

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

9 **[Through June 30, 2025, this section shall read as 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, * * *
177 2026.

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

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

186 (dd) Bonds issued under the authority of this section
187 for projects defined in Section 57-75-5(f) (xxxi) shall not exceed
188 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
189 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
190 amount of bonds that may be issued under the authority of this
191 section for projects defined in Section 57-75-5(f) (xxxi) shall be



192 reduced by the amount of any other funds authorized by the
193 Legislature during the 2022 First Extraordinary Session
194 specifically for such projects. No bonds shall be issued under
195 this paragraph after July 1, 2040.

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

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

209 (ii) Defraying the cost of providing for the
210 recruitment, screening, selection, training or retraining of
211 employees, candidates for employment or replacement employees of
212 the project and any related activity;

213 (iii) Reimbursing the Mississippi Development
214 Authority for expenses it incurred in regard to projects defined
215 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
216 Mississippi Development Authority shall submit an itemized list of



217 expenses it incurred in regard to such projects to the Chairmen of
218 the Finance and Appropriations Committees of the Senate and the
219 Chairmen of the Ways and Means and Appropriations Committees of
220 the House of Representatives;

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

223 (v) Paying any warranty made by the authority
224 regarding site work for a project defined in Section
225 57-75-5(f)(iv)1;

226 (vi) Defraying the cost of marketing and promotion
227 of a project as defined in Section 57-75-5(f)(iv)1, Section
228 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
229 submit an itemized list of costs incurred for marketing and
230 promotion of such project to the Chairmen of the Finance and
231 Appropriations Committees of the Senate and the Chairmen of the
232 Ways and Means and Appropriations Committees of the House of
233 Representatives;

234 (vii) Providing for the payment of interest on the
235 bonds;

236 (viii) Providing debt service reserves;

237 (ix) Paying underwriters' discount, original issue
238 discount, accountants' fees, engineers' fees, attorneys' fees,
239 rating agency fees and other fees and expenses in connection with
240 the issuance of the bonds;



241 (x) For purposes authorized in paragraphs (b) and
242 (c) of this subsection (4);

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

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

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

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

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

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

262 (xvii) Providing grants and loans for projects as
263 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in
264 connection with a facility related to such a project, for any



265 purposes deemed by the authority in its sole discretion to be
266 necessary and appropriate;

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

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

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

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

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

278 (xxiii) Providing grants as authorized in Section
279 57-75-11(wv) for any purposes deemed by the authority in its sole
280 discretion to be necessary and appropriate; and

281 (xxiv) Providing loans, grants and other funds as
282 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
283 purposes deemed by the authority in its sole discretion to be
284 necessary and appropriate.

285 Such bonds shall be issued, from time to time, and in such
286 principal amounts as shall be designated by the authority, not to
287 exceed in aggregate principal amounts the amount authorized in
288 subsection (3) of this section. Proceeds from the sale of the
289 bonds issued under this section may be invested, subject to



290 federal limitations, pending their use, in such securities as may
291 be specified in the resolution authorizing the issuance of the
292 bonds or the trust indenture securing them, and the earning on
293 such investment applied as provided in such resolution or trust
294 indenture.

295 (b) (i) 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 Mississippi Development Authority
299 in providing assistance related to a project for which funding is
300 provided from the use of proceeds of such bonds. The Mississippi
301 Development Authority shall maintain an accounting of actual costs
302 incurred for each project for which reimbursements are sought.
303 Reimbursements under this paragraph (b) (i) shall not exceed Three
304 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
305 Reimbursements under this paragraph (b) (i) shall satisfy any
306 applicable federal tax law requirements.

307 (ii) The proceeds of bonds issued after June 21,
308 2002, under this section for projects described in Section
309 57-75-5(f) (iv) may be used to reimburse reasonable actual and
310 necessary costs incurred by the Department of Audit in providing
311 services related to a project for which funding is provided from
312 the use of proceeds of such bonds. The Department of Audit shall
313 maintain an accounting of actual costs incurred for each project
314 for which reimbursements are sought. The Department of Audit may



315 escalate its budget and expend such funds in accordance with rules
316 and regulations of the Department of Finance and Administration in
317 a manner consistent with the escalation of federal funds.

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

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

322 (c) (i) Except as otherwise provided in this
323 subsection, the proceeds of bonds issued under this section for a
324 project described in Section 57-75-5(f) may be used to reimburse
325 reasonable actual and necessary costs incurred by the Mississippi
326 Development Authority in providing assistance related to the
327 project for which funding is provided for the use of proceeds of
328 such bonds. The Mississippi Development Authority shall maintain
329 an accounting of actual costs incurred for each project for which
330 reimbursements are sought. Reimbursements under this paragraph
331 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
332 each project.

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



340 incurred for each project for which reimbursements are sought.
341 The Department of Audit may escalate its budget and expend such
342 funds in accordance with rules and regulations of the Department
343 of Finance and Administration in a manner consistent with the
344 escalation of federal funds. Reimbursements under this paragraph
345 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
346 each project. Reimbursements under this paragraph shall satisfy
347 any applicable federal tax law requirements.

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



365 bonds have been signed by the officials herein designated to sign
366 the bonds, who were in office at the time of such signing but who
367 may have ceased to be such officers before the sale and delivery
368 of such bonds, or who may not have been in office on the date such
369 bonds may bear, the signatures of such officers upon such bonds
370 shall nevertheless be valid and sufficient for all purposes and
371 have the same effect as if the person so officially signing such
372 bonds had remained in office until the delivery of the same to the
373 purchaser, or had been in office on the date such bonds may bear.

374 (6) All bonds issued under the provisions of this section
375 shall be and are hereby declared to have all the qualities and
376 incidents of negotiable instruments under the provisions of the
377 Uniform Commercial Code and in exercising the powers granted by
378 this chapter, the State Bond Commission shall not be required to
379 and need not comply with the provisions of the Uniform Commercial
380 Code.

381 (7) The State Bond Commission shall act as issuing agent for
382 the bonds, prescribe the form of the bonds, determine the
383 appropriate method for sale of the bonds, advertise for and accept
384 bids or negotiate the sale of the bonds, issue and sell the bonds,
385 pay all fees and costs incurred in such issuance and sale, and do
386 any and all other things necessary and advisable in connection
387 with the issuance and sale of the bonds. The State Bond
388 Commission may sell such bonds on sealed bids at public sale or
389 may negotiate the sale of the bonds for such price as it may



390 determine to be for the best interest of the State of Mississippi.
391 The bonds shall bear interest at such rate or rates not exceeding
392 the limits set forth in Section 75-17-101 as shall be fixed by the
393 State Bond Commission. All interest accruing on such bonds so
394 issued shall be payable semiannually or annually.

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

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

406 (8) State bonds issued under the provisions of this section
407 shall be the general obligations of the state and backed by the
408 full faith and credit of the state. The Legislature shall
409 appropriate annually an amount sufficient to pay the principal of
410 and the interest on such bonds as they become due. All bonds
411 shall contain recitals on their faces substantially covering the
412 foregoing provisions of this section.

413 (9) The State Treasurer is authorized to certify to the
414 Department of Finance and Administration the necessity for



415 warrants, and the Department of Finance and Administration is
416 authorized and directed to issue such warrants payable out of any
417 funds appropriated by the Legislature under this section for such
418 purpose, in such amounts as may be necessary to pay when due the
419 principal of and interest on all bonds issued under the provisions
420 of this section. The State Treasurer shall forward the necessary
421 amount to the designated place or places of payment of such bonds
422 in ample time to discharge such bonds, or the interest thereon, on
423 the due dates thereof.

424 (10) The bonds may be issued without any other proceedings
425 or the happening of any other conditions or things other than
426 those proceedings, conditions and things which are specified or
427 required by this chapter. Any resolution providing for the
428 issuance of general obligation bonds under the provisions of this
429 section shall become effective immediately upon its adoption by
430 the State Bond Commission, and any such resolution may be adopted
431 at any regular or special meeting of the State Bond Commission by
432 a majority of its members.

433 (11) In anticipation of the issuance of bonds hereunder, the
434 State Bond Commission is authorized to negotiate and enter into
435 any purchase, loan, credit or other agreement with any bank, trust
436 company or other lending institution or to issue and sell interim
437 notes for the purpose of making any payments authorized under this
438 section. All borrowings made under this provision shall be
439 evidenced by notes of the state which shall be issued from time to



440 time, for such amounts not exceeding the amount of bonds
441 authorized herein, in such form and in such denomination and
442 subject to such terms and conditions of sale and issuance,
443 prepayment or redemption and maturity, rate or rates of interest
444 not to exceed the maximum rate authorized herein for bonds, and
445 time of payment of interest as the State Bond Commission shall
446 agree to in such agreement. Such notes shall constitute general
447 obligations of the state and shall be backed by the full faith and
448 credit of the state. Such notes may also be issued for the
449 purpose of refunding previously issued notes. No note shall
450 mature more than three (3) years following the date of its
451 issuance. The State Bond Commission is authorized to provide for
452 the compensation of any purchaser of the notes by payment of a
453 fixed fee or commission and for all other costs and expenses of
454 issuance and service, including paying agent costs. Such costs
455 and expenses may be paid from the proceeds of the notes.

456 (12) The bonds and interim notes authorized under the
457 authority of this section may be validated in the Chancery Court
458 of the First Judicial District of Hinds County, Mississippi, in
459 the manner and with the force and effect provided now or hereafter
460 by Chapter 13, Title 31, Mississippi Code of 1972, for the
461 validation of county, municipal, school district and other bonds.
462 The necessary papers for such validation proceedings shall be
463 transmitted to the State Bond Attorney, and the required notice



464 shall be published in a newspaper published in the City of
465 Jackson, Mississippi.

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

472 (14) All bonds issued under this chapter shall be legal
473 investments for trustees, other fiduciaries, savings banks, trust
474 companies and insurance companies organized under the laws of the
475 State of Mississippi; and such bonds shall be legal securities
476 which may be deposited with and shall be received by all public
477 officers and bodies of the state and all municipalities and other
478 political subdivisions thereof for the purpose of securing the
479 deposit of public funds.

480 (15) The Attorney General of the State of Mississippi shall
481 represent the State Bond Commission in issuing, selling and
482 validating bonds herein provided for, and the Bond Commission is
483 hereby authorized and empowered to expend from the proceeds
484 derived from the sale of the bonds authorized hereunder all
485 necessary administrative, legal and other expenses incidental and
486 related to the issuance of bonds authorized under this chapter.

487 (16) There is hereby created a special fund in the State
488 Treasury to be known as the Mississippi Major Economic Impact



489 Authority Fund wherein shall be deposited the proceeds of the
490 bonds issued under this chapter and all monies received by the
491 authority to carry out the purposes of this chapter. Expenditures
492 authorized herein shall be paid by the State Treasurer upon
493 warrants drawn from the fund, and the Department of Finance and
494 Administration shall issue warrants upon requisitions signed by
495 the director of the authority.

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

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



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

524 (d) Any monies repaid to the state from loans
525 authorized in Section 57-75-11(hh) shall be deposited into the
526 Mississippi Major Economic Impact Authority Sinking Fund unless
527 the State Bond Commission, at the request of the authority, shall
528 determine that such loan repayments are needed to provide
529 additional loans as authorized under Section 57-75-11(hh). For
530 purposes of providing additional loans, there is hereby created
531 the Mississippi Major Economic Impact Authority Revolving Loan
532 Fund and loan repayments shall be deposited into the fund. The
533 fund shall be maintained for such period as determined by the
534 State Bond Commission for the sole purpose of making additional
535 loans as authorized by Section 57-75-11(hh). Unexpended amounts
536 remaining in the fund at the end of a fiscal year shall not lapse



537 into the State General Fund and any interest earned on amounts in
538 such fund shall be deposited to the credit of the fund.

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

542 (f) Any monies repaid to the state from loans
543 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and
544 Section 57-75-11(xx) shall be deposited into the Mississippi Major
545 Economic Impact Authority Sinking Fund.

546 (18) (a) Upon receipt of a declaration by the authority
547 that it has determined that the state is a potential site for a
548 project, the State Bond Commission is authorized and directed to
549 authorize the State Treasurer to borrow money from any special
550 fund in the State Treasury not otherwise appropriated to be
551 utilized by the authority for the purposes provided for in this
552 subsection.

553 (b) The proceeds of the money borrowed under this
554 subsection may be utilized by the authority for the purpose of
555 defraying all or a portion of the costs incurred by the authority
556 with respect to acquisition options and planning, design and
557 environmental impact studies with respect to a project defined in
558 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
559 may escalate its budget and expend the proceeds of the money
560 borrowed under this subsection in accordance with rules and



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

563 (c) The authority shall request an appropriation or
564 additional authority to issue general obligation bonds to repay
565 the borrowed funds and establish a date for the repayment of the
566 funds so borrowed.

567 (d) Borrowings made under the provisions of this
568 subsection shall not exceed Five Hundred Thousand Dollars
569 (\$500,000.00) at any one time.

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

572 57-75-15. (1) Upon notification to the authority by the
573 enterprise that the state has been finally selected as the site
574 for the project, the State Bond Commission shall have the power
575 and is hereby authorized and directed, upon receipt of a
576 declaration from the authority as hereinafter provided, to borrow
577 money and issue general obligation bonds of the state in one or
578 more series for the purposes herein set out. Upon such
579 notification, the authority may thereafter, from time to time,
580 declare the necessity for the issuance of general obligation bonds
581 as authorized by this section and forward such declaration to the
582 State Bond Commission, provided that before such notification, the
583 authority may enter into agreements with the United States
584 government, private companies and others that will commit the
585 authority to direct the State Bond Commission to issue bonds for



586 eligible undertakings set out in subsection (4) of this section,
587 conditioned on the siting of the project in the state.

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

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

597 (b) Bonds issued under the authority of this section
598 for projects as defined in Section 57-75-5(f) (ii) shall not exceed
599 Seventy-seven Million Dollars (\$77,000,000.00). The authority,
600 with the express direction of the State Bond Commission, is
601 authorized to expend any remaining proceeds of bonds issued under
602 the authority of this act prior to January 1, 1998, for the
603 purpose of financing projects as then defined in Section
604 57-75-5(f) (ii) or for any other projects as defined in Section
605 57-75-5(f) (ii), as it may be amended from time to time. No bonds
606 shall be issued under this paragraph (b) until the State Bond
607 Commission by resolution adopts a finding that the issuance of
608 such bonds will improve, expand or otherwise enhance the military
609 installation, its support areas or military operations, or will
610 provide employment opportunities to replace those lost by closure



611 or reductions in operations at the military installation or will
612 support critical studies or investigations authorized by Section
613 57-75-5(f)(ii).

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

618 (d) Bonds issued under the authority of this section
619 for projects defined in Section 57-75-5(f)(iv) shall not exceed
620 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
621 additional amount of bonds in an amount not to exceed Twelve
622 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
623 issued under the authority of this section for the purpose of
624 defraying costs associated with the construction of surface water
625 transmission lines for a project defined in Section 57-75-5(f)(iv)
626 or for any facility related to the project. No bonds shall be
627 issued under this paragraph after June 30, 2005.

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

633 (f) Bonds issued under the authority of this section
634 for projects defined in Section 57-75-5(f)(vii) shall not exceed



635 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
636 under this paragraph after June 30, 2006.

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

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

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

649 (j) Bonds issued under the authority of this section
650 for projects defined in Section 57-75-5(f)(xii) shall not exceed
651 Thirty-three Million Dollars (\$33,000,000.00). The amount of
652 bonds that may be issued under this paragraph for projects defined
653 in Section 57-75-5(f)(xii) may be reduced by the amount of any
654 federal or local funds made available for such projects. No bonds
655 shall be issued under this paragraph until local governments in or
656 near the county in which the project is located have irrevocably
657 committed funds to the project in an amount of not less than Two
658 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
659 aggregate; however, this irrevocable commitment requirement may be



660 waived by the authority upon a finding that due to the unforeseen
661 circumstances created by Hurricane Katrina, the local governments
662 are unable to comply with such commitment. No bonds shall be
663 issued under this paragraph after June 30, 2008.

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

668 (l) Bonds issued under the authority of this section
669 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
670 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
671 issued under this paragraph until local governments in the county
672 in which the project is located have irrevocably committed funds
673 to the project in an amount of not less than Two Million Dollars
674 (\$2,000,000.00). No bonds shall be issued under this paragraph
675 after June 30, 2009.

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

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



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

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

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

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

700 (s) Bonds issued under the authority of this section
701 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
702 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
703 (\$293,900,000.00). No bonds shall be issued under this paragraph
704 after July 1, 2020.

705 (t) Bonds issued under the authority of this section
706 for Tier One suppliers shall not exceed Thirty Million Dollars
707 (\$30,000,000.00). No bonds shall be issued under this paragraph
708 after July 1, 2020.



709 (u) Bonds issued under the authority of this section
710 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
711 Forty-eight Million Four Hundred Thousand Dollars
712 (\$48,400,000.00). No bonds shall be issued under this paragraph
713 after July 1, 2020.

714 (v) Bonds issued under the authority of this section
715 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
716 Eighty-eight Million Two Hundred Fifty Thousand Dollars
717 (\$88,250,000.00). No bonds shall be issued under this paragraph
718 after July 1, 2009.

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

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

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

731 (z) Bonds issued under the authority of this section
732 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed



733 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
734 under this paragraph after April 25, 2013.

735 (aa) Bonds issued under the authority of this section
736 for projects defined in Section 57-75-5(f)(xxviii) shall not
737 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No
738 bonds shall be issued under this paragraph after July 1, * * *
739 2026.

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

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

748 (dd) Bonds issued under the authority of this section
749 for projects defined in Section 57-75-5(f)(xxxii) shall not exceed
750 Two Hundred Forty-six Million Seven Hundred Ninety-eight Thousand
751 Five Hundred Fifty Dollars (\$246,798,550.00); however, the total
752 amount of bonds that may be issued under the authority of this
753 section for projects defined in Section 57-75-5(f)(xxxii) shall be
754 reduced by the amount of any other funds authorized by the
755 Legislature during the 2022 First Extraordinary Session
756 specifically for such projects. No bonds shall be issued under
757 this paragraph after July 1, 2040.



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

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

771 (ii) Defraying the cost of providing for the
772 recruitment, screening, selection, training or retraining of
773 employees, candidates for employment or replacement employees of
774 the project and any related activity;

775 (iii) Reimbursing the Mississippi Development
776 Authority for expenses it incurred in regard to projects defined
777 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
778 Mississippi Development Authority shall submit an itemized list of
779 expenses it incurred in regard to such projects to the Chairmen of
780 the Finance and Appropriations Committees of the Senate and the
781 Chairmen of the Ways and Means and Appropriations Committees of
782 the House of Representatives;



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

785 (v) Paying any warranty made by the authority
786 regarding site work for a project defined in Section
787 57-75-5(f) (iv)1;

788 (vi) Defraying the cost of marketing and promotion
789 of a project as defined in Section 57-75-5(f) (iv)1, Section
790 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall
791 submit an itemized list of costs incurred for marketing and
792 promotion of such project to the Chairmen of the Finance and
793 Appropriations Committees of the Senate and the Chairmen of the
794 Ways and Means and Appropriations Committees of the House of
795 Representatives;

796 (vii) Providing for the payment of interest on the
797 bonds;

798 (viii) Providing debt service reserves;

799 (ix) Paying underwriters' discount, original issue
800 discount, accountants' fees, engineers' fees, attorneys' fees,
801 rating agency fees and other fees and expenses in connection with
802 the issuance of the bonds;

803 (x) For purposes authorized in paragraphs (b) and
804 (c) of this subsection (4);

805 (xi) Providing grants to enterprises operating
806 projects defined in Section 57-75-5(f) (v), or, in connection with
807 a facility related to such a project, for any purposes deemed by



808 the authority in its sole discretion to be necessary and
809 appropriate;

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

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

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

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

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

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

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



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

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

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

838 (xxii) Providing loans as authorized in Section
839 57-75-11(tt);

840 (xxiii) Providing grants as authorized in Section
841 57-75-11(ww) for any purposes deemed by the authority in its sole
842 discretion to be necessary and appropriate; and

843 (xxiv) Providing loans, grants and other funds as
844 authorized in Sections 57-75-11(xx) and 57-75-11(yy) for any
845 purposes deemed by the authority in its sole discretion to be
846 necessary and appropriate.

847 Such bonds shall be issued, from time to time, and in such
848 principal amounts as shall be designated by the authority, not to
849 exceed in aggregate principal amounts the amount authorized in
850 subsection (3) of this section. Proceeds from the sale of the
851 bonds issued under this section may be invested, subject to
852 federal limitations, pending their use, in such securities as may
853 be specified in the resolution authorizing the issuance of the
854 bonds or the trust indenture securing them, and the earning on
855 such investment applied as provided in such resolution or trust
856 indenture.



857 (b) (i) The proceeds of bonds issued after June 21,
858 2002, under this section for projects described in Section
859 57-75-5(f) (iv) may be used to reimburse reasonable actual and
860 necessary costs incurred by the Mississippi Development Authority
861 in providing assistance related to a project for which funding is
862 provided from the use of proceeds of such bonds. The Mississippi
863 Development Authority shall maintain an accounting of actual costs
864 incurred for each project for which reimbursements are sought.
865 Reimbursements under this paragraph (b) (i) shall not exceed Three
866 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
867 Reimbursements under this paragraph (b) (i) shall satisfy any
868 applicable federal tax law requirements.

869 (ii) The proceeds of bonds issued after June 21,
870 2002, under this section for projects described in Section
871 57-75-5(f) (iv) may be used to reimburse reasonable actual and
872 necessary costs incurred by the Department of Audit in providing
873 services related to a project for which funding is provided from
874 the use of proceeds of such bonds. The Department of Audit shall
875 maintain an accounting of actual costs incurred for each project
876 for which reimbursements are sought. The Department of Audit may
877 escalate its budget and expend such funds in accordance with rules
878 and regulations of the Department of Finance and Administration in
879 a manner consistent with the escalation of federal funds.
880 Reimbursements under this paragraph (b) (ii) shall not exceed One
881 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



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

884 (c) (i) Except as otherwise provided in this
885 subsection, the proceeds of bonds issued under this section for a
886 project described in Section 57-75-5(f) may be used to reimburse
887 reasonable actual and necessary costs incurred by the Mississippi
888 Development Authority in providing assistance related to the
889 project for which funding is provided for the use of proceeds of
890 such bonds. The Mississippi Development Authority shall maintain
891 an accounting of actual costs incurred for each project for which
892 reimbursements are sought. Reimbursements under this paragraph
893 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
894 each project.

895 (ii) Except as otherwise provided in this
896 subsection, the proceeds of bonds issued under this section for a
897 project described in Section 57-75-5(f) may be used to reimburse
898 reasonable actual and necessary costs incurred by the Department
899 of Audit in providing services related to the project for which
900 funding is provided from the use of proceeds of such bonds. The
901 Department of Audit shall maintain an accounting of actual costs
902 incurred for each project for which reimbursements are sought.
903 The Department of Audit may escalate its budget and expend such
904 funds in accordance with rules and regulations of the Department
905 of Finance and Administration in a manner consistent with the
906 escalation of federal funds. Reimbursements under this paragraph



907 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for
908 each project. Reimbursements under this paragraph shall satisfy
909 any applicable federal tax law requirements.

910 (5) The principal of and the interest on the bonds shall be
911 payable in the manner hereinafter set forth. The bonds shall bear
912 date or dates; be in such denomination or denominations; bear
913 interest at such rate or rates; be payable at such place or places
914 within or without the state; mature absolutely at such time or
915 times; be redeemable before maturity at such time or times and
916 upon such terms, with or without premium; bear such registration
917 privileges; and be substantially in such form; all as shall be
918 determined by resolution of the State Bond Commission except that
919 such bonds shall mature or otherwise be retired in annual
920 installments beginning not more than five (5) years from the date
921 thereof and extending not more than twenty-five (25) years from
922 the date thereof. The bonds shall be signed by the Chairman of
923 the State Bond Commission, or by his facsimile signature, and the
924 official seal of the State Bond Commission shall be imprinted on
925 or affixed thereto, attested by the manual or facsimile signature
926 of the Secretary of the State Bond Commission. Whenever any such
927 bonds have been signed by the officials herein designated to sign
928 the bonds, who were in office at the time of such signing but who
929 may have ceased to be such officers before the sale and delivery
930 of such bonds, or who may not have been in office on the date such
931 bonds may bear, the signatures of such officers upon such bonds



932 shall nevertheless be valid and sufficient for all purposes and
933 have the same effect as if the person so officially signing such
934 bonds had remained in office until the delivery of the same to the
935 purchaser, or had been in office on the date such bonds may bear.

936 (6) All bonds issued under the provisions of this section
937 shall be and are hereby declared to have all the qualities and
938 incidents of negotiable instruments under the provisions of the
939 Uniform Commercial Code and in exercising the powers granted by
940 this chapter, the State Bond Commission shall not be required to
941 and need not comply with the provisions of the Uniform Commercial
942 Code.

943 (7) The State Bond Commission shall act as issuing agent for
944 the bonds, prescribe the form of the bonds, advertise for and
945 accept bids, issue and sell the bonds on sealed bids at public
946 sale, pay all fees and costs incurred in such issuance and sale,
947 and do any and all other things necessary and advisable in
948 connection with the issuance and sale of the bonds. The State
949 Bond Commission may sell such bonds on sealed bids at public sale
950 for such price as it may determine to be for the best interest of
951 the State of Mississippi, but no such sale shall be made at a
952 price less than par plus accrued interest to date of delivery of
953 the bonds to the purchaser. The bonds shall bear interest at such
954 rate or rates not exceeding the limits set forth in Section
955 75-17-101 as shall be fixed by the State Bond Commission. All
956 interest accruing on such bonds so issued shall be payable



957 semiannually or annually; provided that the first interest payment
958 may be for any period of not more than one (1) year.

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

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

969 (8) State bonds issued under the provisions of this section
970 shall be the general obligations of the state and backed by the
971 full faith and credit of the state. The Legislature shall
972 appropriate annually an amount sufficient to pay the principal of
973 and the interest on such bonds as they become due. All bonds
974 shall contain recitals on their faces substantially covering the
975 foregoing provisions of this section.

976 (9) The State Treasurer is authorized to certify to the
977 Department of Finance and Administration the necessity for
978 warrants, and the Department of Finance and Administration is
979 authorized and directed to issue such warrants payable out of any
980 funds appropriated by the Legislature under this section for such
981 purpose, in such amounts as may be necessary to pay when due the



982 principal of and interest on all bonds issued under the provisions
983 of this section. The State Treasurer shall forward the necessary
984 amount to the designated place or places of payment of such bonds
985 in ample time to discharge such bonds, or the interest thereon, on
986 the due dates thereof.

987 (10) The bonds may be issued without any other proceedings
988 or the happening of any other conditions or things other than
989 those proceedings, conditions and things which are specified or
990 required by this chapter. Any resolution providing for the
991 issuance of general obligation bonds under the provisions of this
992 section shall become effective immediately upon its adoption by
993 the State Bond Commission, and any such resolution may be adopted
994 at any regular or special meeting of the State Bond Commission by
995 a majority of its members.

996 (11) In anticipation of the issuance of bonds hereunder, the
997 State Bond Commission is authorized to negotiate and enter into
998 any purchase, loan, credit or other agreement with any bank, trust
999 company or other lending institution or to issue and sell interim
1000 notes for the purpose of making any payments authorized under this
1001 section. All borrowings made under this provision shall be
1002 evidenced by notes of the state which shall be issued from time to
1003 time, for such amounts not exceeding the amount of bonds
1004 authorized herein, in such form and in such denomination and
1005 subject to such terms and conditions of sale and issuance,
1006 prepayment or redemption and maturity, rate or rates of interest



1007 not to exceed the maximum rate authorized herein for bonds, and
1008 time of payment of interest as the State Bond Commission shall
1009 agree to in such agreement. Such notes shall constitute general
1010 obligations of the state and shall be backed by the full faith and
1011 credit of the state. Such notes may also be issued for the
1012 purpose of refunding previously issued notes. No note shall
1013 mature more than three (3) years following the date of its
1014 issuance. The State Bond Commission is authorized to provide for
1015 the compensation of any purchaser of the notes by payment of a
1016 fixed fee or commission and for all other costs and expenses of
1017 issuance and service, including paying agent costs. Such costs
1018 and expenses may be paid from the proceeds of the notes.

1019 (12) The bonds and interim notes authorized under the
1020 authority of this section may be validated in the Chancery Court
1021 of the First Judicial District of Hinds County, Mississippi, in
1022 the manner and with the force and effect provided now or hereafter
1023 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1024 validation of county, municipal, school district and other bonds.
1025 The necessary papers for such validation proceedings shall be
1026 transmitted to the State Bond Attorney, and the required notice
1027 shall be published in a newspaper published in the City of
1028 Jackson, Mississippi.

1029 (13) Any bonds or interim notes issued under the provisions
1030 of this chapter, a transaction relating to the sale or securing of
1031 such bonds or interim notes, their transfer and the income



1032 therefrom shall at all times be free from taxation by the state or
1033 any local unit or political subdivision or other instrumentality
1034 of the state, excepting inheritance and gift taxes.

1035 (14) All bonds issued under this chapter shall be legal
1036 investments for trustees, other fiduciaries, savings banks, trust
1037 companies and insurance companies organized under the laws of the
1038 State of Mississippi; and such bonds shall be legal securities
1039 which may be deposited with and shall be received by all public
1040 officers and bodies of the state and all municipalities and other
1041 political subdivisions thereof for the purpose of securing the
1042 deposit of public funds.

1043 (15) The Attorney General of the State of Mississippi shall
1044 represent the State Bond Commission in issuing, selling and
1045 validating bonds herein provided for, and the Bond Commission is
1046 hereby authorized and empowered to expend from the proceeds
1047 derived from the sale of the bonds authorized hereunder all
1048 necessary administrative, legal and other expenses incidental and
1049 related to the issuance of bonds authorized under this chapter.

1050 (16) There is hereby created a special fund in the State
1051 Treasury to be known as the Mississippi Major Economic Impact
1052 Authority Fund wherein shall be deposited the proceeds of the
1053 bonds issued under this chapter and all monies received by the
1054 authority to carry out the purposes of this chapter. Expenditures
1055 authorized herein shall be paid by the State Treasurer upon
1056 warrants drawn from the fund, and the Department of Finance and



1057 Administration shall issue warrants upon requisitions signed by
1058 the director of the authority.

1059 (17) (a) There is hereby created the Mississippi Economic
1060 Impact Authority Sinking Fund from which the principal of and
1061 interest on such bonds shall be paid by appropriation. All monies
1062 paid into the sinking fund not appropriated to pay accruing bonds
1063 and interest shall be invested by the State Treasurer in such
1064 securities as are provided by law for the investment of the
1065 sinking funds of the state.

1066 (b) In the event that all or any part of the bonds and
1067 notes are purchased, they shall be cancelled and returned to the
1068 loan and transfer agent as cancelled and paid bonds and notes and
1069 thereafter all payments of interest thereon shall cease and the
1070 cancelled bonds, notes and coupons, together with any other
1071 cancelled bonds, notes and coupons, shall be destroyed as promptly
1072 as possible after cancellation but not later than two (2) years
1073 after cancellation. A certificate evidencing the destruction of
1074 the cancelled bonds, notes and coupons shall be provided by the
1075 loan and transfer agent to the seller.

1076 (c) The State Treasurer shall determine and report to
1077 the Department of Finance and Administration and Legislative
1078 Budget Office by September 1 of each year the amount of money
1079 necessary for the payment of the principal of and interest on
1080 outstanding obligations for the following fiscal year and the
1081 times and amounts of the payments. It shall be the duty of the



1082 Governor to include in every executive budget submitted to the
1083 Legislature full information relating to the issuance of bonds and
1084 notes under the provisions of this chapter and the status of the
1085 sinking fund for the payment of the principal of and interest on
1086 the bonds and notes.

1087 (d) Any monies repaid to the state from loans
1088 authorized in Section 57-75-11(hh) shall be deposited into the
1089 Mississippi Major Economic Impact Authority Sinking Fund unless
1090 the State Bond Commission, at the request of the authority, shall
1091 determine that such loan repayments are needed to provide
1092 additional loans as authorized under Section 57-75-11(hh). For
1093 purposes of providing additional loans, there is hereby created
1094 the Mississippi Major Economic Impact Authority Revolving Loan
1095 Fund and loan repayments shall be deposited into the fund. The
1096 fund shall be maintained for such period as determined by the
1097 State Bond Commission for the sole purpose of making additional
1098 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1099 remaining in the fund at the end of a fiscal year shall not lapse
1100 into the State General Fund and any interest earned on amounts in
1101 such fund shall be deposited to the credit of the fund.

1102 (e) Any monies repaid to the state from loans
1103 authorized in Section 57-75-11(ii) shall be deposited into the
1104 Mississippi Major Economic Impact Authority Sinking Fund.

1105 (f) Any monies repaid to the state from loans
1106 authorized in Section 57-75-11(jj), Section 57-75-11(vv) and



1107 Section 57-75-11(xx) shall be deposited into the Mississippi Major
1108 Economic Impact Authority Sinking Fund.

1109 (18) (a) Upon receipt of a declaration by the authority
1110 that it has determined that the state is a potential site for a
1111 project, the State Bond Commission is authorized and directed to
1112 authorize the State Treasurer to borrow money from any special
1113 fund in the State Treasury not otherwise appropriated to be
1114 utilized by the authority for the purposes provided for in this
1115 subsection.

1116 (b) The proceeds of the money borrowed under this
1117 subsection may be utilized by the authority for the purpose of
1118 defraying all or a portion of the costs incurred by the authority
1119 with respect to acquisition options and planning, design and
1120 environmental impact studies with respect to a project defined in
1121 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1122 may escalate its budget and expend the proceeds of the money
1123 borrowed under this subsection in accordance with rules and
1124 regulations of the Department of Finance and Administration in a
1125 manner consistent with the escalation of federal funds.

1126 (c) The authority shall request an appropriation or
1127 additional authority to issue general obligation bonds to repay
1128 the borrowed funds and establish a date for the repayment of the
1129 funds so borrowed.



1130 (d) Borrowings made under the provisions of this
1131 subsection shall not exceed Five Hundred Thousand Dollars
1132 (\$500,000.00) at any one time.

1133 **SECTION 2.** This act shall take effect and be in force from
1134 and after July 1, 2023.

