

By: Senator(s) Harkins

To: Finance

SENATE BILL NO. 3165
(As Passed the Senate)

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS IN THE AMOUNT OF \$20,000,000.00 TO PROVIDE FUNDS FOR THE
3 MISSISSIPPI SITE DEVELOPMENT GRANT FUND; TO AMEND SECTION
4 57-1-701, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO
5 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
6 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
7 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$25,000,000.00
8 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
9 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
10 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
11 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
12 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
13 ACT TO MAKE GRANTS OR LOANS TO MUNICIPALITIES THROUGH AN EQUIPMENT
14 AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
15 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
16 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
17 FACILITIES; TO AMEND SECTION 57-61-41, MISSISSIPPI CODE OF 1972,
18 TO INCREASE BY \$20,000,000.00 THE AMOUNT OF BOND PROCEEDS THAT THE
19 MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE UNDER THE
20 MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE LOANS TO COUNTIES,
21 MUNICIPALITIES, OR STATE, COUNTY OR MUNICIPAL PORT AND AIRPORT
22 AUTHORITIES THROUGH A PORT, AIRPORT AND RAIL REVITALIZATION
23 REVOLVING LOAN FUND FOR THE IMPROVEMENT OF PORT AND AIRPORT
24 FACILITIES, OR FOR PUBLICLY OWNED FREIGHT RAIL SERVICE PROJECTS,
25 TO PROMOTE COMMERCE AND ECONOMIC GROWTH; TO AMEND SECTION
26 57-75-15, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
27 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
28 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO
29 ENHANCE FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE
30 DEFENSE BASE CLOSURE AND REALIGNMENT ACT OF 1990 OR OTHER
31 APPLICABLE FEDERAL LAW; TO REMOVE THE REVERTER ON THE AUTHORITY OF
32 THE STATE BOND COMMISSION TO DETERMINE THE APPROPRIATE METHOD FOR
33 THE SALE OF CERTAIN BONDS AND TO NEGOTIATE THEIR SALE; TO AMEND
34 SECTION 25, CHAPTER 533, LAWS OF 2010, AS LAST AMENDED BY SECTION



7, CHAPTER 507, LAWS OF 2024, TO INCREASE BY \$20,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO EXTEND UNTIL JULY 1, 2029, THE PERIOD OF TIME DURING WHICH BONDS MAY BE ISSUED FOR THE MISSISSIPPI INDUSTRY INCENTIVE FINANCING REVOLVING FUND; TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$1,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO PROVIDE FUNDING FOR A HIGH ECONOMIC BENEFIT PROJECT AS DEFINED IN SECTION 65-4-5(1)(C)(V); AND FOR RELATED PURPOSES.

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

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

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-701. Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection,



65 the Mississippi Development Authority shall deliver a certified
66 copy of its resolution or resolutions to the commission. Upon
67 receipt of such resolution, the commission, in its discretion, may
68 act as the issuing agent, prescribe the form of the bonds,
69 determine the appropriate method for sale of the bonds, advertise
70 for and accept bids or negotiate the sale of the bonds, issue and
71 sell the bonds so authorized to be sold, and do any and all other
72 things necessary and advisable in connection with the issuance and
73 sale of such bonds. The total amount of bonds issued under this
74 section shall not exceed Twenty Million Dollars (\$20,000,000.00).
75 No bonds authorized under this section shall be issued after July
76 1, 2029.

77 (b) The proceeds of bonds issued pursuant to this
78 section shall be deposited into the Mississippi Site Development
79 Grant Fund created pursuant to Section 57-1-701. Any investment
80 earnings on bonds issued pursuant to this section shall be used to
81 pay debt service on bonds issued under this section, in accordance
82 with the proceedings authorizing issuance of such bonds.

83 (3) The principal of and interest on the bonds authorized
84 under this section shall be payable in the manner provided in this
85 subsection. Such bonds shall bear such date or dates, be in such
86 denomination or denominations, bear interest at such rate or rates
87 (not to exceed the limits set forth in Section 75-17-101,
88 Mississippi Code of 1972), be payable at such place or places
89 within or without the State of Mississippi, shall mature



absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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



114 (5) All bonds and interest coupons issued under the
115 provisions of this section have all the qualities and incidents of
116 negotiable instruments under the provisions of the Uniform
117 Commercial Code, and in exercising the powers granted by this
118 section, the commission shall not be required to and need not
119 comply with the provisions of the Uniform Commercial Code.

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

136 If the bonds are to be sold on sealed bids at public sale,
137 notice of the sale of any such bonds shall be published at least
138 one time, not less than ten (10) days before the date of sale, and



shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

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

(8) Upon the issuance and sale of bonds under the provisions of this section, the commission shall transfer the proceeds of any such sale or sales to the Mississippi Site Development Grant Fund created in Section 57-1-701. The proceeds of such bonds shall be disbursed solely upon the order of the Mississippi Development Authority under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds.



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

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

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



189 (12) All bonds issued under the provisions of this section
190 shall be legal investments for trustees and other fiduciaries, and
191 for savings banks, trust companies and insurance companies
192 organized under the laws of the State of Mississippi, and such
193 bonds shall be legal securities which may be deposited with and
194 shall be received by all public officers and bodies of this state
195 and all municipalities and political subdivisions for the purpose
196 of securing the deposit of public funds.

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

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

203 (15) The State Treasurer is authorized, without further
204 process of law, to certify to the Department of Finance and
205 Administration the necessity for warrants, and the Department of
206 Finance and Administration is authorized and directed to issue
207 such warrants, in such amounts as may be necessary to pay when due
208 the principal of, premium, if any, and interest on, or the
209 accreted value of, all bonds issued under this section; and the
210 State Treasurer shall forward the necessary amount to the
211 designated place or places of payment of such bonds in ample time
212 to discharge such bonds, or the interest thereon, on the due dates
213 thereof.



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

SECTION 2. Section 57-1-701, Mississippi Code of 1972, is amended as follows:

57-1-701. (1) For the purposes of this section, the following words and phrases shall have the meanings ascribed in this subsection unless the context clearly indicates otherwise:

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

(b) "Optioned property" means industrial property that is subject to a real estate option to purchase contract entered into between an eligible entity and a real estate owner, where such option shall be for a minimum of three (3) years and the option price shall not exceed the appraised fair market value of the real estate.

(c) "Eligible expenditures" means:

(i) Fees for architects, engineers, environmental consultants, attorneys, and such other advisors, consultants and agents that MDA determines are necessary to complete site due diligence associated with site development improvements located on



239 industrial property that is publicly owned or is optioned
240 property;

241 (ii) Contributions toward site development
242 improvements, as approved by MDA, located on industrial property
243 that is publicly owned;

244 (iii) Contributions toward public infrastructure
245 improvements directly serving industrial property that is publicly
246 owned or is optioned property; and/or

247 (iv) Contributions toward acquisition of publicly
248 owned real property used for economic development purposes by an
249 eligible entity, where the acquisition price shall not exceed the
250 appraised fair market value of the property.

251 (d) "MDA" means the Mississippi Development Authority.

252 (e) "Site development improvements" means site
253 clearing, grading, and environmental mitigation; improvements to
254 drainage systems; easement and right-of-way acquisition; sewer
255 systems; transportation directly affecting the site, including
256 roads, bridges or rail; bulkheads; taxiways and parking ramps;
257 land reclamation; water supply (storage, treatment and
258 distribution); telecommunications systems, including fiber optic;
259 natural gas distribution systems; aesthetic improvements; the
260 dredging of channels and basins; or other improvements as approved
261 by MDA.

262 (2) (a) There is hereby created in the State Treasury a
263 special fund to be designated as the "Mississippi Site Development



Grant Fund," which shall consist of funds made available by the Legislature in any manner and funds from any other source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any investment earnings or interest earned on amounts in the fund shall be deposited to the credit of the fund. Monies in the fund shall be used to make grants to assist eligible entities as provided in this section.

(b) Monies in the fund which are derived from proceeds of bonds issued under Section 2 of Chapter 390, Laws of 2017, Section 5 of Chapter 412, Laws of 2018, Section 1 of Chapter 421, Laws of 2019, Section 4 of Chapter 492, Laws of 2020, * * * Section 8 of Chapter 480, Laws of 2021, or Section 1 of this act, or provided by the Legislature, may be used to reimburse reasonable actual and necessary costs incurred by MDA for the administration of the various grant, loan and financial incentive programs administered by MDA. An accounting of actual costs incurred for which reimbursement is sought shall be maintained by MDA. Reimbursement of reasonable actual and necessary costs shall not exceed three percent (3%) of the proceeds of bonds issued or the monies provided by the Legislature. Reimbursements under this subsection shall satisfy any applicable federal tax law requirements.

(3) (a) MDA shall establish a program to make grants to eligible entities to match local or other funds associated with



improving the marketability of publicly owned industrial property for industrial economic development purposes and other property improvements as approved by MDA. An eligible entity may apply to MDA for a grant under this program in the manner provided for in this section. An eligible entity desiring assistance under this section must provide matching funds in an amount determined by MDA. Matching funds may be provided in the form of cash and/or in-kind services as determined by MDA.

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

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

(ii) The amount of assistance requested;

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

(iv) Any other information required by MDA.

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

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



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

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

SECTION 3. (1) As used in this section, the following words shall have the meanings ascribed herein unless the context clearly requires otherwise:

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

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

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

(2) (a) The Mississippi Development Authority, at one time, or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the program authorized in Section 57-1-16. Upon the adoption of a resolution by the Mississippi Development Authority declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this subsection,



the Mississippi Development Authority shall deliver a certified copy of its resolution or resolutions to the commission. Upon receipt of such resolution, the commission, in its discretion, may act as the issuing agent, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The total amount of bonds issued under this section shall not exceed Ten Million Dollars (\$10,000,000.00). No bonds authorized under this section shall be issued after July 1, 2029.

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

(3) The principal of and interest on the bonds authorized under this section shall be payable in the manner provided in this subsection. Such bonds shall bear such date or dates, be in such denomination or denominations, bear interest at such rate or rates (not to exceed the limits set forth in Section 75-17-101, Mississippi Code of 1972), be payable at such place or places within or without the State of Mississippi, shall mature



absolutely at such time or times not to exceed twenty-five (25) years from date of issue, be redeemable before maturity at such time or times and upon such terms, with or without premium, shall bear such registration privileges, and shall be substantially in such form, all as shall be determined by resolution of the commission.

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



(5) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

(6) The commission shall act as the issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to pay the costs that are incident to the sale, issuance and delivery of the bonds authorized under this section from the proceeds derived from the sale of such bonds. The commission shall sell such bonds on sealed bids at public sale or 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. All interest accruing on such bonds so issued shall be payable semiannually or annually.

If the bonds are to be sold on sealed bids at public sale, notice of the sale of any such bonds shall be published at least one time, not less than ten (10) days before the date of sale, and



shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, selected by the commission.

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

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

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



437 (9) The bonds authorized under this section may be issued
438 without any other proceedings or the happening of any other
439 conditions or things other than those proceedings, conditions and
440 things which are specified or required by this section. Any
441 resolution providing for the issuance of bonds under the
442 provisions of this section shall become effective immediately upon
443 its adoption by the commission, and any such resolution may be
444 adopted at any regular or special meeting of the commission by a
445 majority of its members.

446 (10) The bonds authorized under the authority of this
447 section may be validated in the Chancery Court of the First
448 Judicial District of Hinds County, Mississippi, in the manner and
449 with the force and effect provided by Chapter 13, Title 31,
450 Mississippi Code of 1972, for the validation of county, municipal,
451 school district and other bonds. The notice to taxpayers required
452 by such statutes shall be published in a newspaper published or
453 having a general circulation in the City of Jackson, Mississippi.

454 (11) Any holder of bonds issued under the provisions of this
455 section or of any of the interest coupons pertaining thereto may,
456 either at law or in equity, by suit, action, mandamus or other
457 proceeding, protect and enforce any and all rights granted under
458 this section, or under such resolution, and may enforce and compel
459 performance of all duties required by this section to be
460 performed, in order to provide for the payment of bonds and
461 interest thereon.



(12) All bonds issued under the provisions of this section shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the 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 this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

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

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

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



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

SECTION 4. Section 57-61-25, Mississippi Code of 1972, is amended as follows:

57-61-25. (1) The seller is authorized to borrow, on the credit of the state upon receipt of a resolution from the Mississippi Development Authority requesting the same, monies not exceeding the aggregate sum of * * * Four Hundred Twenty-seven Million Five Hundred Thousand Dollars (\$427,500,000.00), not including monies borrowed to refund outstanding bonds, notes or replacement notes, as may be necessary to carry out the purposes of this chapter. The rate of interest on any such bonds or notes which are not subject to taxation shall not exceed the rates set forth in Section 75-17-101, Mississippi Code of 1972, for general obligation bonds.

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



shall mature or otherwise be retired in annual installments beginning not more than five (5) years from date thereof and extending not more than thirty (30) years from date thereof.

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

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

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

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

(7) The seller is authorized to provide, by resolution, for the issuance of refunding bonds for the purpose of refunding any debt issued under the provisions of this chapter and then outstanding, either by voluntary exchange with the holders of the outstanding debt or to provide funds to redeem and the costs of



issuance and retirement of the debt, at maturity or at any call date. The issuance of the refunding bonds, the maturities and other details thereof, the rights of the holders thereof and the duties of the issuing officials in respect to the same shall be governed by the provisions of this section, insofar as they may be applicable.

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

(9) The proceeds of bonds issued under this chapter after April 9, 2002, and any monies provided by the Legislature may be used to reimburse reasonable actual and necessary costs incurred by the Mississippi Development Authority for the administration of the various grant, loan and financial incentive programs administered by the authority. An accounting of actual costs incurred for which reimbursement is sought shall be maintained by the Mississippi Development Authority. Reimbursement of reasonable actual and necessary costs shall not exceed three percent (3%) of the proceeds of bonds issued or the monies provided by the Legislature. Reimbursements under this subsection shall satisfy any applicable federal tax law requirements.

SECTION 5. Section 57-61-36, Mississippi Code of 1972, is amended as follows:



561 57-61-36. (1) Notwithstanding any provision of this chapter
562 to the contrary, the Mississippi Development Authority shall
563 utilize not more than Fourteen Million Five Hundred Thousand
564 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized
565 to be issued in this chapter for the purpose of making grants to
566 municipalities through a Development Infrastructure Grant Fund to
567 complete infrastructure related to new or expanded industry.

568 (2) [Repealed]

569 (3) Notwithstanding any provision of this chapter to the
570 contrary, the Mississippi Development Authority shall utilize the
571 monies transferred from the Housing Development Revolving Loan
572 Fund and not more than * * * One Hundred Fourteen Million One
573 Hundred Thousand Dollars (\$114,100,000.00) out of the proceeds of
574 bonds authorized to be issued in this chapter for the purpose of
575 making grants or loans to municipalities through an equipment and
576 public facilities grant and loan fund to aid in
577 infrastructure-related improvements as determined by the
578 Mississippi Development Authority, the purchase of equipment and
579 in the purchase, construction or repair and renovation of public
580 facilities. Any bonds previously issued for the Development
581 Infrastructure Revolving Loan Program which have not been loaned
582 or applied for are eligible to be administered as grants or loans.
583 In making grants and loans under this section, the Mississippi
584 Development Authority shall attempt to provide for an equitable
585 distribution of such grants and loans among each of the



586 congressional districts of this state in order to promote economic
587 development across the entire state.

588 The requirements of Section 57-61-9 shall not apply to any
589 grant made under this subsection. The Mississippi Development
590 Authority may establish criteria and guidelines to govern grants
591 made pursuant to this subsection.

592 (4) [Repealed]

593 (5) (a) The Mississippi Development Authority may establish
594 a Capital Access Program and may contract with any financial
595 institution to participate in the program upon such terms and
596 conditions as the authority shall consider necessary and proper.
597 The Mississippi Development Authority may establish loss reserve
598 accounts at financial institutions that participate in the program
599 and require payments by the financial institution and the borrower
600 to such loss reserve accounts. All monies in such loss reserve
601 accounts is the property of the Mississippi Development Authority.

602 (b) Under the Capital Access Program a participating
603 financial institution may make a loan to any borrower the
604 Mississippi Development Authority determines to be qualified under
605 rules and regulations adopted by the authority and be protected
606 against losses from such loans as provided in the program. Under
607 such rules and regulations as may be adopted by the Mississippi
608 Development Authority, a participating financial institution may
609 submit claims for the reimbursement for losses incurred as a
610 result of default on loans by qualified borrowers.



611 (c) Under the Capital Access Program a participating
612 financial institution may make a loan that is secured by the
613 assignment of the proceeds of a contract between the borrower and
614 a public entity if the Mississippi Development Authority
615 determines the loan to be qualified under the rules and
616 regulations adopted by the authority. Under such rules and
617 regulations as may be adopted by the Mississippi Development
618 Authority, a participating financial institution may submit an
619 application to the authority requesting that a loan secured
620 pursuant to this paragraph be funded under the Capital Access
621 Program.

622 (d) Notwithstanding any provision of this chapter to
623 the contrary, the Mississippi Development Authority may utilize
624 not more than One Million Five Hundred Fifty Thousand Dollars
625 (\$1,550,000.00) out of the proceeds of bonds authorized to be
626 issued in this chapter for the purpose of making payments to loan
627 loss reserve accounts established at financial institutions that
628 participate in the Capital Access Program established by the
629 Mississippi Development Authority; however, any portion of the
630 bond proceeds authorized to be utilized by this paragraph that are
631 not utilized for making payments to loss reserve accounts may be
632 utilized by the Mississippi Development Authority to advance funds
633 to financial institutions that participate in the Capital Access
634 Program pursuant to paragraph (c) of this subsection.



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

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

(8) Notwithstanding any other provision of this chapter to the contrary, the Mississippi Development Authority shall use not more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of the proceeds of bonds authorized to be issued in this chapter for the purpose of providing assistance to municipalities that have received Community Development Block Grant funds for repair, renovation and other improvements to buildings for use as community centers. Assistance provided to a municipality under this subsection shall be used by the municipality to match such



660 Community Development Block Grant funds. The maximum amount of
661 assistance that may be provided to a municipality under this
662 subsection shall not exceed Seventy-five Thousand Dollars
663 (\$75,000.00) in the aggregate.

664 (9) Notwithstanding any provision of this chapter to the
665 contrary, the Mississippi Development Authority shall utilize not
666 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
667 of bonds authorized to be issued in this chapter for the purpose
668 of assisting in paying the costs of constructing a new spillway
669 and related bridge and dam structures at Lake Mary in Wilkinson
670 County, Mississippi, including construction of a temporary dam and
671 diversion canal, removing existing structures, removing and
672 stockpiling riprap, spillway construction, dam embankment
673 construction, road access, constructing bridges and related
674 structures, design and construction engineering and field testing.

675 (10) Notwithstanding any provision of this chapter to the
676 contrary, the Mississippi Development Authority shall utilize not
677 more than One Hundred Thousand Dollars (\$100,000.00) out of the
678 proceeds of bonds authorized to be issued in this chapter for the
679 purpose of assisting the City of Holly Springs, Mississippi, in
680 providing water and sewer and other infrastructure services in the
681 Marshall, Benton and Tippah Counties area.

682 **SECTION 6.** Section 57-61-41, Mississippi Code of 1972, is
683 amended as follows:



684 57-61-41. (1) Notwithstanding any provision of this chapter
685 to the contrary, the Mississippi Development Authority shall
686 utilize not more than * * * Thirty-two Million Dollars
687 (\$32,000,000.00) out of the proceeds of bonds authorized to be
688 issued in this chapter to be made available to counties,
689 municipalities, or state, county or municipal port and airport
690 authorities through a Port, Airport and Rail Revitalization
691 Revolving Loan Fund for the purpose of making loans to port and
692 airport authorities for the improvement of port and airport
693 facilities, or making loans to counties or municipalities for
694 publicly owned freight rail service projects, to promote commerce
695 and economic growth. Proceeds shall not be made available to
696 provide any facilities for utilization by a gaming vessel.

697 (2) In exercising its authority, the Mississippi Development
698 Authority shall * * * establish criteria and guidelines to govern
699 loans made pursuant to this section.

700 * * *

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

703 * * *

704 57-75-15. (1) Upon notification to the authority by the
705 enterprise that the state has been finally selected as the site
706 for the project, the State Bond Commission shall have the power
707 and is hereby authorized and directed, upon receipt of a
708 declaration from the authority as hereinafter provided, to borrow



709 money and issue general obligation bonds of the state in one or
710 more series for the purposes herein set out. Upon such
711 notification, the authority may thereafter, from time to time,
712 declare the necessity for the issuance of general obligation bonds
713 as authorized by this section and forward such declaration to the
714 State Bond Commission, provided that before such notification, the
715 authority may enter into agreements with the United States
716 government, private companies and others that will commit the
717 authority to direct the State Bond Commission to issue bonds for
718 eligible undertakings set out in subsection (4) of this section,
719 conditioned on the siting of the project in the state.

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

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

729 (b) Bonds issued under the authority of this section
730 for projects as defined in Section 57-75-5(f)(ii) shall not
731 exceed * * * Eighty-seven Million Dollars (\$87,000,000.00). The
732 authority, with the express direction of the State Bond
733 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 57-75-5(f)(ii) or for any other projects as defined in Section 57-75-5(f)(ii), as it may be amended from time to time. No bonds shall be issued under this paragraph (b) until the State Bond Commission by resolution adopts a finding that the issuance of such bonds will improve, expand or otherwise enhance the military installation, its support areas or military operations, or will provide employment opportunities to replace those lost by closure or reductions in operations at the military installation or will support critical studies or investigations authorized by Section 57-75-5(f)(ii).

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

(d) Bonds issued under the authority of this section for projects defined in Section 57-75-5(f)(iv) shall not exceed Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An additional amount of bonds in an amount not to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000.00) may be issued under the authority of this section for the purpose of defraying costs associated with the construction of surface water 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 for projects defined in Section 57-75-5(f)(v) and for facilities related to such projects shall not exceed Thirty-eight Million Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be 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 under this paragraph after June 30, 2006.

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

(h) Bonds issued under the authority of this section 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 under this paragraph after June 30, 2007.

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

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



783 Thirty-three Million Dollars (\$33,000,000.00). The amount of
784 bonds that may be issued under this paragraph for projects defined
785 in Section 57-75-5(f)(xii) may be reduced by the amount of any
786 federal or local funds made available for such projects. No bonds
787 shall be issued under this paragraph until local governments in or
788 near the county in which the project is located have irrevocably
789 committed funds to the project in an amount of not less than Two
790 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
791 aggregate; however, this irrevocable commitment requirement may be
792 waived by the authority upon a finding that due to the unforeseen
793 circumstances created by Hurricane Katrina, the local governments
794 are unable to comply with such commitment. No bonds shall be
795 issued under this paragraph after June 30, 2008.

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

800 (l) Bonds issued under the authority of this section
801 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
802 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
803 issued under this paragraph until local governments in the county
804 in which the project is located have irrevocably committed funds
805 to the project in an amount of not less than Two Million Dollars
806 (\$2,000,000.00). No bonds shall be issued under this paragraph
807 after June 30, 2009.



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

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

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

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

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

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



832 (s) Bonds issued under the authority of this section
833 for projects defined in Section 57-75-5(f)(xxi) shall not exceed
834 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
835 (\$293,900,000.00). No bonds shall be issued under this paragraph
836 after July 1, 2020.

837 (t) Bonds issued under the authority of this section
838 for Tier One suppliers shall not exceed Thirty Million Dollars
839 (\$30,000,000.00). No bonds shall be issued under this paragraph
840 after July 1, 2020.

841 (u) Bonds issued under the authority of this section
842 for projects defined in Section 57-75-5(f)(xxii) shall not exceed
843 Forty-eight Million Four Hundred Thousand Dollars
844 (\$48,400,000.00). No bonds shall be issued under this paragraph
845 after July 1, 2020.

846 (v) Bonds issued under the authority of this section
847 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed
848 Eighty-eight Million Two Hundred Fifty Thousand Dollars
849 (\$88,250,000.00). No bonds shall be issued under this paragraph
850 after July 1, 2009.

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

855 (x) Bonds issued under the authority of this section
856 for projects defined in Section 57-75-5(f)(xxv) shall not exceed



857 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
858 issued under this paragraph after July 1, 2017.

859 (y) [Deleted]

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

864 (aa) Bonds issued under the authority of this section
865 for projects defined in Section 57-75-5(f)(xxviii) shall not
866 exceed Seventy Million Dollars (\$70,000,000.00). No bonds shall
867 be issued under this paragraph after July 1, 2026.

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

872 (cc) Bonds issued under the authority of this section
873 for projects defined in Section 57-75-5(f)(xxx) shall not exceed
874 Six Million Dollars (\$6,000,000.00). No bonds shall be issued
875 under this paragraph after July 1, 2025.

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



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

886 (ee) Bonds issued under the authority of this section
887 for a project defined in Section 57-75-5(f)(xxxii) shall not
888 exceed Four Hundred Eighty-two Million Dollars (\$482,000,000.00);
889 however, the total amount of bonds that may be issued under the
890 authority of this section for a project defined in Section
891 57-75-5(f)(xxxii) shall be reduced by the amount of any other
892 funds authorized by the Legislature specifically for such project.
893 No bonds shall be issued under this paragraph after July 1, 2040.

894 (ff) Bonds issued under the authority of this section
895 for a project defined in Section 57-75-5(f)(xxxiii) shall not
896 exceed Two Hundred Sixty Million Dollars (\$260,000,000.00);
897 however, the total amount of bonds that may be issued under the
898 authority of this section for a project defined in Section
899 57-75-5(f)(xxxiii) shall be reduced by the amount of any other
900 funds authorized by the Legislature specifically for such project.
901 No bonds shall be issued under this paragraph after July 1, 2040.

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

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



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

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

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

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

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



932 (vi) Defraying the cost of marketing and promotion
933 of a project as defined in Section 57-75-5(f)(iv)1, Section
934 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
935 submit an itemized list of costs incurred for marketing and
936 promotion of such project to the Chairmen of the Finance and
937 Appropriations Committees of the Senate and the Chairmen of the
938 Ways and Means and Appropriations Committees of the House of
939 Representatives;

940 (vii) Providing for the payment of interest on the
941 bonds;

942 (viii) Providing debt service reserves;

943 (ix) Paying underwriters' discount, original issue
944 discount, accountants' fees, engineers' fees, attorneys' fees,
945 rating agency fees and other fees and expenses in connection with
946 the issuance of the bonds;

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

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

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



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

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

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

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

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

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

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

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

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



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

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

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

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

(b) (i) The proceeds of bonds issued after June 21,
2002, under this section for projects described in Section
57-75-5(f)(iv) may be used to reimburse reasonable actual and
necessary costs incurred by the Mississippi Development Authority
in providing assistance related to a project for which funding is
provided from the use of proceeds of such bonds. The Mississippi



1007 Development Authority shall maintain an accounting of actual costs
1008 incurred for each project for which reimbursements are sought.
1009 Reimbursements under this paragraph (b) (i) shall not exceed Three
1010 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1011 Reimbursements under this paragraph (b) (i) shall satisfy any
1012 applicable federal tax law requirements.

1013 (ii) The proceeds of bonds issued after June 21,
1014 2002, under this section for projects described in Section
1015 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1016 necessary costs incurred by the Department of Audit in providing
1017 services related to a project for which funding is provided from
1018 the use of proceeds of such bonds. The Department of Audit shall
1019 maintain an accounting of actual costs incurred for each project
1020 for which reimbursements are sought. The Department of Audit may
1021 escalate its budget and expend such funds in accordance with rules
1022 and regulations of the Department of Finance and Administration in
1023 a manner consistent with the escalation of federal funds.
1024 Reimbursements under this paragraph (b) (ii) shall not exceed One
1025 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1026 Reimbursements under this paragraph (b) (ii) shall satisfy any
1027 applicable federal tax law requirements.

1028 (c) (i) Except as otherwise provided in this
1029 subsection, the proceeds of bonds issued under this section for a
1030 project described in Section 57-75-5(f) may be used to reimburse
1031 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.

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

(5) 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



1057 interest at such rate or rates; be payable at such place or places
1058 within or without the state; mature absolutely at such time or
1059 times; be redeemable before maturity at such time or times and
1060 upon such terms, with or without premium; bear such registration
1061 privileges; and be substantially in such form; all as shall be
1062 determined by resolution of the State Bond Commission except that
1063 such bonds shall mature or otherwise be retired in annual
1064 installments beginning not more than five (5) years from the date
1065 thereof and extending not more than twenty-five (25) years from
1066 the date thereof. The bonds shall be signed by the Chairman of
1067 the State Bond Commission, or by his facsimile signature, and the
1068 official seal of the State Bond Commission shall be imprinted on
1069 or affixed thereto, attested by the manual or facsimile signature
1070 of the Secretary of the State Bond Commission. Whenever any such
1071 bonds have been signed by the officials herein designated to sign
1072 the bonds, who were in office at the time of such signing but who
1073 may have ceased to be such officers before the sale and delivery
1074 of such bonds, or who may not have been in office on the date such
1075 bonds may bear, the signatures of such officers upon such bonds
1076 shall nevertheless be valid and sufficient for all purposes and
1077 have the same effect as if the person so officially signing such
1078 bonds had remained in office until the delivery of the same to the
1079 purchaser, or had been in office on the date such bonds may bear.

1080 (6) All bonds issued under the provisions of this section
1081 shall be and are hereby declared to have all the qualities and



1082 incidents of negotiable instruments under the provisions of the
1083 Uniform Commercial Code and in exercising the powers granted by
1084 this chapter, the State Bond Commission shall not be required to
1085 and need not comply with the provisions of the Uniform Commercial
1086 Code.

1087 (7) The State Bond Commission shall act as issuing agent for
1088 the bonds, prescribe the form of the bonds, determine the
1089 appropriate method for sale of the bonds, advertise for and accept
1090 bids or negotiate the sale of the bonds, issue and sell the bonds,
1091 pay all fees and costs incurred in such issuance and sale, and do
1092 any and all other things necessary and advisable in connection
1093 with the issuance and sale of the bonds. The State Bond
1094 Commission may sell such bonds on sealed bids at public sale or
1095 may negotiate the sale of the bonds for such price as it may
1096 determine to be for the best interest of the State of Mississippi.
1097 The bonds shall bear interest at such rate or rates not exceeding
1098 the limits set forth in Section 75-17-101 as shall be fixed by the
1099 State Bond Commission. All interest accruing on such bonds so
1100 issued shall be payable semiannually or annually.

1101 If the bonds are to be sold on sealed bids at public sale,
1102 notice of the sale of any bonds shall be published at least one
1103 time, the first of which shall be made not less than ten (10) days
1104 prior to the date of sale, and shall be so published in one or
1105 more newspapers having a general circulation in the City of
1106 Jackson, Mississippi, selected by the State Bond Commission.



1107 The State Bond Commission, when issuing any bonds under the
1108 authority of this section, may provide that the bonds, at the
1109 option of the state, may be called in for payment and redemption
1110 at the call price named therein and accrued interest on such date
1111 or dates named therein.

1112 (8) State bonds issued under the provisions of this section
1113 shall be the general obligations of the state and backed by the
1114 full faith and credit of the state. The Legislature shall
1115 appropriate annually an amount sufficient to pay the principal of
1116 and the interest on such bonds as they become due. All bonds
1117 shall contain recitals on their faces substantially covering the
1118 foregoing provisions of this section.

1119 (9) The State Treasurer is authorized to certify to the
1120 Department of Finance and Administration the necessity for
1121 warrants, and the Department of Finance and Administration is
1122 authorized and directed to issue such warrants payable out of any
1123 funds appropriated by the Legislature under this section for such
1124 purpose, in such amounts as may be necessary to pay when due the
1125 principal of and interest on all bonds issued under the provisions
1126 of this section. The State Treasurer shall forward the necessary
1127 amount to the designated place or places of payment of such bonds
1128 in ample time to discharge such bonds, or the interest thereon, on
1129 the due dates thereof.

1130 (10) The bonds may be issued without any other proceedings
1131 or the happening of any other conditions or things other than



those proceedings, conditions and things which are specified or required by this chapter. Any resolution providing for the issuance of general obligation bonds under the provisions of this section shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

(11) In anticipation of the issuance of bonds hereunder, the 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 mature more than three (3) years following the date of its



1157 issuance. The State Bond Commission is authorized to provide for
1158 the compensation of any purchaser of the notes by payment of a
1159 fixed fee or commission and for all other costs and expenses of
1160 issuance and service, including paying agent costs. Such costs
1161 and expenses may be paid from the proceeds of the notes.

1162 (12) The bonds and interim notes authorized under the
1163 authority of this section may be validated in the Chancery Court
1164 of the First Judicial District of Hinds County, Mississippi, in
1165 the manner and with the force and effect provided now or hereafter
1166 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1167 validation of county, municipal, school district and other bonds.
1168 The necessary papers for such validation proceedings shall be
1169 transmitted to the State Bond Attorney, and the required notice
1170 shall be published in a newspaper published in the City of
1171 Jackson, Mississippi.

1172 (13) Any bonds or interim notes issued under the provisions
1173 of this chapter, a transaction relating to the sale or securing of
1174 such bonds or interim notes, their transfer and the income
1175 therefrom shall at all times be free from taxation by the state or
1176 any local unit or political subdivision or other instrumentality
1177 of the state, excepting inheritance and gift taxes.

1178 (14) All bonds issued under this chapter shall be legal
1179 investments for trustees, other fiduciaries, savings banks, trust
1180 companies and insurance companies organized under the laws of the
1181 State of Mississippi; and such bonds shall be legal securities



1182 which may be deposited with and shall be received by all public
1183 officers and bodies of the state and all municipalities and other
1184 political subdivisions thereof for the purpose of securing the
1185 deposit of public funds.

1186 (15) The Attorney General of the State of Mississippi shall
1187 represent the State Bond Commission in issuing, selling and
1188 validating bonds herein provided for, and the Bond Commission is
1189 hereby authorized and empowered to expend from the proceeds
1190 derived from the sale of the bonds authorized hereunder all
1191 necessary administrative, legal and other expenses incidental and
1192 related to the issuance of bonds authorized under this chapter.

1193 (16) There is hereby created a special fund in the State
1194 Treasury to be known as the Mississippi Major Economic Impact
1195 Authority Fund wherein shall be deposited the proceeds of the
1196 bonds issued under this chapter and all monies received by the
1197 authority to carry out the purposes of this chapter. Expenditures
1198 authorized herein shall be paid by the State Treasurer upon
1199 warrants drawn from the fund, and the Department of Finance and
1200 Administration shall issue warrants upon requisitions signed by
1201 the director of the authority.

1202 (17) (a) There is hereby created the Mississippi Economic
1203 Impact Authority Sinking Fund from which the principal of and
1204 interest on such bonds shall be paid by appropriation. All monies
1205 paid into the sinking fund not appropriated to pay accruing bonds
1206 and interest shall be invested by the State Treasurer in such



1207 securities as are provided by law for the investment of the
1208 sinking funds of the state.

1209 (b) In the event that all or any part of the bonds and
1210 notes are purchased, they shall be cancelled and returned to the
1211 loan and transfer agent as cancelled and paid bonds and notes and
1212 thereafter all payments of interest thereon shall cease and the
1213 cancelled bonds, notes and coupons, together with any other
1214 cancelled bonds, notes and coupons, shall be destroyed as promptly
1215 as possible after cancellation but not later than two (2) years
1216 after cancellation. A certificate evidencing the destruction of
1217 the cancelled bonds, notes and coupons shall be provided by the
1218 loan and transfer agent to the seller.

1219 (c) The State Treasurer shall determine and report to
1220 the Department of Finance and Administration and Legislative
1221 Budget Office by September 1 of each year the amount of money
1222 necessary for the payment of the principal of and interest on
1223 outstanding obligations for the following fiscal year and the
1224 times and amounts of the payments. It shall be the duty of the
1225 Governor to include in every executive budget submitted to the
1226 Legislature full information relating to the issuance of bonds and
1227 notes under the provisions of this chapter and the status of the
1228 sinking fund for the payment of the principal of and interest on
1229 the bonds and notes.

1230 (d) Any monies repaid to the state from loans
1231 authorized in Section 57-75-11(hh) shall be deposited into the



1232 Mississippi Major Economic Impact Authority Sinking Fund unless
1233 the State Bond Commission, at the request of the authority, shall
1234 determine that such loan repayments are needed to provide
1235 additional loans as authorized under Section 57-75-11(hh). For
1236 purposes of providing additional loans, there is hereby created
1237 the Mississippi Major Economic Impact Authority Revolving Loan
1238 Fund and loan repayments shall be deposited into the fund. The
1239 fund shall be maintained for such period as determined by the
1240 State Bond Commission for the sole purpose of making additional
1241 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1242 remaining in the fund at the end of a fiscal year shall not lapse
1243 into the State General Fund and any interest earned on amounts in
1244 such fund shall be deposited to the credit of the fund.

1245 (e) Any monies repaid to the state from loans
1246 authorized in Section 57-75-11(ii) shall be deposited into the
1247 Mississippi Major Economic Impact Authority Sinking Fund.

1248 (f) Any monies repaid to the state from loans, grants
1249 and other funds authorized in Section 57-75-11(jj), (vv), (xx),
1250 (zz) and (aaa) shall be deposited into the Mississippi Major
1251 Economic Impact Authority Sinking Fund. However:

1252 (i) Monies paid to the state from a county in
1253 which a project as defined in Section 57-75-5(f)(xxxii) is located
1254 and which is paid pursuant to any agreement under Section
1255 57-75-37(6)(c)(iii) shall, after being received from the county



1256 and properly accounted for, be deposited into the State General
1257 Fund; and

1258 (ii) Monies paid to the state from a county and/or
1259 municipality in which a project as defined in Section
1260 57-75-5(f)(xxxiii) is located and which is paid pursuant to any
1261 agreement under Section 57-75-37(7)(c)(iii) shall, after being
1262 received from the county and/or municipality and properly
1263 accounted for, be deposited into the State General Fund.

1264 (18) (a) Upon receipt of a declaration by the authority
1265 that it has determined that the state is a potential site for a
1266 project, the State Bond Commission is authorized and directed to
1267 authorize the State Treasurer to borrow money from any special
1268 fund in the State Treasury not otherwise appropriated to be
1269 utilized by the authority for the purposes provided for in this
1270 subsection.

1271 (b) The proceeds of the money borrowed under this
1272 subsection may be utilized by the authority for the purpose of
1273 defraying all or a portion of the costs incurred by the authority
1274 with respect to acquisition options and planning, design and
1275 environmental impact studies with respect to a project defined in
1276 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority
1277 may escalate its budget and expend the proceeds of the money
1278 borrowed under this subsection in accordance with rules and
1279 regulations of the Department of Finance and Administration in a
1280 manner consistent with the escalation of federal funds.



1281 (c) The authority shall request an appropriation or
1282 additional authority to issue general obligation bonds to repay
1283 the borrowed funds and establish a date for the repayment of the
1284 funds so borrowed.

1285 (d) Borrowings made under the provisions of this
1286 subsection shall not exceed Five Hundred Thousand Dollars
1287 (\$500,000.00) at any one time.

1288 * * *

1289 **SECTION 8.** Section 25, Chapter 533, Laws of 2010, as amended
1290 by Section 4, Chapter 30, Laws of 2010 Second Extraordinary
1291 Session, as amended by Section 1, Chapter 301, Laws of 2011, as
1292 amended by Section 6, Chapter 480, Laws of 2011, as amended by
1293 Section 1, Chapter 1, Laws of 2011 First Extraordinary Session, as
1294 amended by Section 8, Chapter 421, Laws of 2019, as amended by
1295 Section 14, Chapter 480, Laws of 2021, as amended by Section 7,
1296 Chapter 507, Laws of 2024, is amended as follows:

1297 Section 25. (1) As used in this section, the following
1298 words shall have the meanings ascribed herein unless the context
1299 clearly requires otherwise:

1300 (a) "Accreted value" of any bonds means, as of any date
1301 of computation, an amount equal to the sum of (i) the stated
1302 initial value of such bond, plus (ii) the interest accrued thereon
1303 from the issue date to the date of computation at the rate,
1304 compounded semiannually, that is necessary to produce the



1305 approximate yield to maturity shown for bonds of the same
1306 maturity.

1307 (b) "State" means the State of Mississippi.

1308 (c) "Commission" means the State Bond Commission.

1309 (2) (a) The Mississippi Development Authority, at one time,
1310 or from time to time, may declare by resolution the necessity for
1311 issuance of general obligation bonds of the State of Mississippi
1312 to provide funds for the program authorized in Section 57-1-221.
1313 Upon the adoption of a resolution by the Mississippi Development
1314 Authority, declaring the necessity for the issuance of any part or
1315 all of the general obligation bonds authorized by this subsection,
1316 the Mississippi Development Authority shall deliver a certified
1317 copy of its resolution or resolutions to the commission. Upon
1318 receipt of such resolution, the commission, in its discretion, may
1319 act as the issuing agent, prescribe the form of the bonds,
1320 determine the appropriate method for sale of the bonds, advertise
1321 for and accept bids or negotiate the sale of the bonds, issue and
1322 sell the bonds so authorized to be sold, and do any and all other
1323 things necessary and advisable in connection with the issuance and
1324 sale of such bonds. The total amount of bonds issued under this
1325 section shall not exceed * * * Five Hundred Thirty-four Million
1326 Dollars (\$534,000,000.00). No bonds authorized under this section
1327 shall be issued after July 1, * * * 2029.

1328 (b) The proceeds of bonds issued pursuant to this
1329 section shall be deposited into the Mississippi Industry Incentive



1330 Financing Revolving Fund created pursuant to Section 57-1-221.
1331 Any investment earnings on bonds issued pursuant to this section
1332 shall be used to pay debt service on bonds issued under this
1333 section, in accordance with the proceedings authorizing issuance
1334 of such bonds.

1335 (3) The principal of and interest on the bonds authorized
1336 under this section shall be payable in the manner provided in this
1337 subsection. Such bonds shall bear such date or dates, be in such
1338 denomination or denominations, bear interest at such rate or rates
1339 (not to exceed the limits set forth in Section 75-17-101,
1340 Mississippi Code of 1972), be payable at such place or places
1341 within or without the State of Mississippi, shall mature
1342 absolutely at such time or times not to exceed twenty-five (25)
1343 years from date of issue, be redeemable before maturity at such
1344 time or times and upon such terms, with or without premium, shall
1345 bear such registration privileges, and shall be substantially in
1346 such form, all as shall be determined by resolution of the
1347 commission.

1348 (4) The bonds authorized by this section shall be signed by
1349 the chairman of the commission, or by his facsimile signature, and
1350 the official seal of the commission shall be affixed thereto,
1351 attested by the secretary of the commission. The interest
1352 coupons, if any, to be attached to such bonds may be executed by
1353 the facsimile signatures of such officers. Whenever any such
1354 bonds shall have been signed by the officials designated to sign



the bonds who were in office at the time of such signing but who may have ceased to be such officers before the sale and delivery of such bonds, or who may not have been in office on the date such bonds may bear, the signatures of such officers upon such bonds and coupons shall nevertheless be valid and sufficient for all purposes and have the same effect as if the person so officially signing such bonds had remained in office until their delivery to the purchaser, or had been in office on the date such bonds may bear. However, notwithstanding anything herein to the contrary, such bonds may be issued as provided in the Registered Bond Act of the State of Mississippi.

(5) All bonds and interest coupons issued under the provisions of this section 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 section, the commission shall not be required to and need not comply with the provisions of the Uniform Commercial Code.

(6) The commission shall act as issuing agent for the bonds authorized under this section, prescribe the form of the bonds, determine the appropriate method for sale of the bonds, advertise for and accept bids or negotiate the sale of the bonds, issue and sell the bonds so authorized to be sold, pay all fees and costs incurred in such issuance and sale, and do any and all other things necessary and advisable in connection with the issuance and sale of such bonds. The commission is authorized and empowered to



1380 pay the costs that are incident to the sale, issuance and delivery
1381 of the bonds authorized under this section from the proceeds
1382 derived from the sale of such bonds. The commission may sell such
1383 bonds on sealed bids at public sale or may negotiate the sale of
1384 the bonds for such price as it may determine to be for the best
1385 interest of the State of Mississippi. All interest accruing on
1386 such bonds so issued shall be payable semiannually or annually.

1387 If such bonds are sold by sealed bids at public sale, notice
1388 of the sale shall be published at least one time, not less than
1389 ten (10) days before the date of sale, and shall be so published
1390 in one or more newspapers published or having a general
1391 circulation in the City of Jackson, Mississippi, selected by the
1392 commission.

1393 The commission, when issuing any bonds under the authority of
1394 this section, may provide that bonds, at the option of the State
1395 of Mississippi, may be called in for payment and redemption at the
1396 call price named therein and accrued interest on such date or
1397 dates named therein.

1398 (7) The bonds issued under the provisions of this section
1399 are general obligations of the State of Mississippi, and for the
1400 payment thereof the full faith and credit of the State of
1401 Mississippi is irrevocably pledged. If the funds appropriated by
1402 the Legislature are insufficient to pay the principal of and the
1403 interest on such bonds as they become due, then the deficiency
1404 shall be paid by the State Treasurer from any funds in the State



1405 Treasury not otherwise appropriated. All such bonds shall contain
1406 recitals on their faces substantially covering the provisions of
1407 this subsection.

1408 (8) Upon the issuance and sale of bonds under the provisions
1409 of this section, the commission shall transfer the proceeds of any
1410 such sale or sales to the Mississippi Industry Incentive Financing
1411 Revolving Fund created in Section 57-1-221. The proceeds of such
1412 bonds shall be disbursed solely upon the order of the Mississippi
1413 Development Authority under such restrictions, if any, as may be
1414 contained in the resolution providing for the issuance of the
1415 bonds.

1416 (9) The bonds authorized under this section may be issued
1417 without any other proceedings or the happening of any other
1418 conditions or things other than those proceedings, conditions and
1419 things which are specified or required by this section. Any
1420 resolution providing for the issuance of bonds under the
1421 provisions of this section shall become effective immediately upon
1422 its adoption by the commission, and any such resolution may be
1423 adopted at any regular or special meeting of the commission by a
1424 majority of its members.

1425 (10) The bonds authorized under the authority of this
1426 section may be validated in the Chancery Court of the First
1427 Judicial District of Hinds County, Mississippi, in the manner and
1428 with the force and effect provided by Chapter 13, Title 31,
1429 Mississippi Code of 1972, for the validation of county, municipal,



1430 school district and other bonds. The notice to taxpayers required
1431 by such statutes shall be published in a newspaper published or
1432 having a general circulation in the City of Jackson, Mississippi.

1433 (11) Any holder of bonds issued under the provisions of this
1434 section or of any of the interest coupons pertaining thereto may,
1435 either at law or in equity, by suit, action, mandamus or other
1436 proceeding, protect and enforce any and all rights granted under
1437 this section, or under such resolution, and may enforce and compel
1438 performance of all duties required by this section to be
1439 performed, in order to provide for the payment of bonds and
1440 interest thereon.

1441 (12) All bonds issued under the provisions of this section
1442 shall be legal investments for trustees and other fiduciaries, and
1443 for savings banks, trust companies and insurance companies
1444 organized under the laws of the State of Mississippi, and such
1445 bonds shall be legal securities which may be deposited with and
1446 shall be received by all public officers and bodies of this state
1447 and all municipalities and political subdivisions for the purpose
1448 of securing the deposit of public funds.

1449 (13) Bonds issued under the provisions of this section and
1450 income therefrom shall be exempt from all taxation in the State of
1451 Mississippi.

1452 (14) The proceeds of the bonds issued under this section
1453 shall be used solely for the purposes therein provided, including
1454 the costs incident to the issuance and sale of such bonds.



1455 (15) The State Treasurer is authorized, without further
1456 process of law, to certify to the Department of Finance and
1457 Administration the necessity for warrants, and the Department of
1458 Finance and Administration is authorized and directed to issue
1459 such warrants, in such amounts as may be necessary to pay when due
1460 the principal of, premium, if any, and interest on, or the
1461 accreted value of, all bonds issued under this section; and the
1462 State Treasurer shall forward the necessary amount to the
1463 designated place or places of payment of such bonds in ample time
1464 to discharge such bonds, or the interest thereon, on the due dates
1465 thereof.

1466 (16) This section shall be deemed to be full and complete
1467 authority for the exercise of the powers therein granted, but this
1468 section shall not be deemed to repeal or to be in derogation of
1469 any existing law of this state.

1470 **SECTION 9.** Section 65-4-25, Mississippi Code of 1972, is
1471 amended as follows:

1472 65-4-25. The Mississippi Development Authority, acting
1473 through its executive director, is authorized, at one time or from
1474 time to time, to declare by resolution the necessity for issuance
1475 of negotiable general obligation bonds of the State of Mississippi
1476 to provide funds for the Economic Development Highway Fund
1477 established in Section 65-4-15, Mississippi Code of 1972. Upon
1478 the adoption of a resolution by the Executive Director of the
1479 Mississippi Development Authority, declaring the necessity for the



1480 issuance of any part or all of the general obligation bonds
1481 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
1482 of 1972, the executive director shall deliver a certified copy of
1483 his resolution or resolutions to the State Bond Commission. Upon
1484 receipt of the resolution, the State Bond Commission, in its
1485 discretion, shall act as the issuing agent, prescribe the form of
1486 the bonds, determine the appropriate method for the sale of the
1487 bonds, advertise for and accept bids or negotiate the sale of the
1488 bonds, issue and sell the bonds so authorized to be sold, and do
1489 any and all other things necessary and advisable in connection
1490 with the issuance and sale of such bonds. The principal amount of
1491 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
1492 Code of 1972, shall not exceed Three Hundred Ninety-six Million
1493 Five Hundred Thousand Dollars (\$396,500,000.00) in the aggregate.
1494 However, an additional amount of bonds may be issued under
1495 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an
1496 amount not to exceed Seven Million Dollars (\$7,000,000.00), and
1497 the proceeds of any such additional bonds issued shall be used to
1498 provide funding for a high economic benefit project as defined in
1499 Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An additional
1500 amount of bonds may be issued under Sections 65-4-25 through
1501 65-4-45, in an amount not to exceed * * * Two Million Dollars
1502 (\$2,000,000.00), the proceeds of which shall be used to provide
1503 funding for a high economic benefit project as defined in Section
1504 65-4-5(1)(c)(v).



1505 **SECTION 10.** This act shall take effect and be in force from
1506 and after July 1, 2025, and shall stand repealed on June 30, 2025.

