

**Adopted
AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 3165

BY: Senator(s) Bryan

1 **AMEND by inserting the following below line 1465 and renumber**
2 **subsequent section(s) accordingly:**

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

5 65-4-25. The Mississippi Development Authority, acting
6 through its executive director, is authorized, at one time or from
7 time to time, to declare by resolution the necessity for issuance
8 of negotiable general obligation bonds of the State of Mississippi
9 to provide funds for the Economic Development Highway Fund
10 established in Section 65-4-15, Mississippi Code of 1972. Upon
11 the adoption of a resolution by the Executive Director of the
12 Mississippi Development Authority, declaring the necessity for the
13 issuance of any part or all of the general obligation bonds
14 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code



15 of 1972, the executive director shall deliver a certified copy of
16 his resolution or resolutions to the State Bond Commission. Upon
17 receipt of the resolution, the State Bond Commission, in its
18 discretion, shall act as the issuing agent, prescribe the form of
19 the bonds, determine the appropriate method for the sale of the
20 bonds, advertise for and accept bids or negotiate the sale of the
21 bonds, issue and sell the bonds so authorized to be sold, and do
22 any and all other things necessary and advisable in connection
23 with the issuance and sale of such bonds. The principal amount of
24 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
25 Code of 1972, shall not exceed Three Hundred Ninety-six Million
26 Five Hundred Thousand Dollars (\$396,500,000.00) in the aggregate.
27 However, an additional amount of bonds may be issued under
28 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, in an
29 amount not to exceed Seven Million Dollars (\$7,000,000.00), and
30 the proceeds of any such additional bonds issued shall be used to
31 provide funding for a high economic benefit project as defined in
32 Section 65-4-5(1)(c)(vi), Mississippi Code of 1972. An additional
33 amount of bonds may be issued under Sections 65-4-25 through
34 65-4-45, in an amount not to exceed * * * Two Million Dollars
35 (\$2,000,000.00), the proceeds of which shall be used to provide
36 funding for a high economic benefit project as defined in Section
37 65-4-5(1)(c)(v).

38 **FURTHER, AMEND the title to conform by inserting the**
39 **following on line 40 after the semicolon:**



40 TO AMEND SECTION 65-4-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY
41 \$1,000,000.00 THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED UNDER
42 THE ECONOMIC DEVELOPMENT HIGHWAY ACT TO PROVIDE FUNDING FOR A HIGH
43 ECONOMIC BENEFIT PROJECT AS DEFINED IN SECTION 65-4-5(1) (C) (V) ;

