

By: Representative Ford

To: Ways and Means

HOUSE BILL NO. 439

1 AN ACT TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972,
2 TO EXTEND THE REPEAL DATE ON THE PROVISION WHICH AUTHORIZES THE
3 MISSISSIPPI DEVELOPMENT AUTHORITY TO MAKE INTEREST-BEARING LOANS
4 TO LEGAL ENTITIES MEETING A CERTAIN CRITERIA THROUGH A HOUSING
5 DEVELOPMENT REVOLVING LOAN FUND; AND FOR RELATED PURPOSES.

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

7 SECTION 1. Section 57-61-36, Mississippi Code of 1972, is
8 amended as follows:

9 57-61-36. (1) Notwithstanding any provision of this chapter
10 to the contrary, the Mississippi Development Authority shall
11 utilize not more than Ten Million Five Hundred Thousand Dollars
12 (\$10,500,000.00) out of the proceeds of bonds authorized to be
13 issued in this chapter for the purpose of making grants to
14 municipalities through a development infrastructure grant fund to
15 complete infrastructure related to new or expanded industry.

16 (2) Notwithstanding any provision of this chapter to the
17 contrary, the Mississippi Development Authority may utilize not
18 more than Seven Million Dollars (\$7,000,000.00) out of the
19 proceeds of bonds authorized to be issued in this chapter for the
20 purpose of making interest-bearing loans to any agency,
21 department, institution, instrumentality or political subdivision
22 of the state; or any agency, department, institution or
23 instrumentality of any political subdivision of the state; or any
24 business, organization, corporation, association or other legal
25 entity meeting criteria established by the department, through a
26 housing development revolving loan fund, to construct or repair
27 housing for low or moderate income earners; provided, however,
28 that the department may not utilize any bond proceeds authorized

29 under this chapter for the purpose of making any loans to the
30 Mississippi Home Corporation for any purpose whatsoever. No more
31 than forty percent (40%) of the additional bonds authorized by
32 this section in House Bill No. 1694, 1998 Regular Session [Laws,
33 1998, Chapter 559], may be used for multiple family housing
34 activities. Funds authorized under this subsection may be
35 deposited in the Mississippi Affordable Housing Development Fund
36 authorized in Section 43-33-759 and used for purposes authorized
37 by that section. This subsection (2) shall be repealed from and
38 after July 1, 2002.

39 (3) Notwithstanding any provision of this chapter to the
40 contrary, the Mississippi Development Authority shall utilize not
41 more than Five Million Dollars (\$5,000,000.00) out of the proceeds
42 of bonds authorized to be issued in this chapter for the purpose
43 of making grants to municipalities through an equipment and public
44 facilities grant fund to aid in infrastructure-related
45 improvements as determined by the Mississippi Development
46 Authority, the purchase of equipment and in the purchase,
47 construction or repair and renovation of public facilities. Any
48 bonds previously issued for the Development Infrastructure
49 Revolving Loan Program which have not been loaned or applied for
50 are eligible to be administered as grants.

51 The requirements of Section 57-61-9 shall not apply to any
52 grant made under this subsection. The Mississippi Development
53 Authority may establish criteria and guidelines to govern grants
54 made pursuant to this subsection.

55 (4) Notwithstanding any provision of this chapter to the
56 contrary, the Mississippi Development Authority may utilize not
57 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
58 of the proceeds of bonds authorized to be issued in this chapter
59 in order to match federal funds available from the United States
60 Department of Agriculture for the purpose of establishing an
61 intermediary relending program to be administered by the

62 Mississippi Development Authority. The Mississippi Development
63 Authority may establish criteria and guidelines to govern loans
64 made under such program.

65 SECTION 2. This act shall take effect and be in force from
66 and after July 1, 2001.