

*****Adopted*****

AMENDMENT No. 1 PROPOSED TO

House Bill NO. 439

By Senator(s) Minor

1 Amend line 41 by striking "Five Million Dollars
2 (\$5,000,000.00)" and inserting in lieu thereof "Six Million Five
3 Hundred Thousand Dollars (\$6,500,000.00)".

4 FURTHER, amend lines 43 and 50 by inserting the following
5 after the word "grants":

6 "or loans"

7 FURTHER, amend line 44 by inserting the following after the
8 word "grant":

9 "and loan"

10 FURTHER, amend by inserting the following after line 64:

11 (5) The Mississippi Development Authority may establish a
12 capital access program and may contract with any financial
13 institution to participate in the program upon such terms and
14 conditions as the authority shall consider necessary and proper.
15 The Mississippi Development Authority may establish loss reserve
16 accounts at financial institutions that participate in the program
17 and require payments by the financial institution and the borrower
18 to such loss reserve accounts. All money in such loss reserve
19 accounts is the property of the Mississippi Development Authority.

20 Under the capital access program a participating financial

21 institution may make a loan to any borrower the Mississippi
22 Development Authority determines to be qualified under rules and
23 regulations adopted by the authority and be protected against
24 losses from such loans as provided in the program. Under such
25 rules and regulations as may be adopted by the Mississippi
26 Development Authority, a participating financial institution may
27 submit claims for the reimbursement for losses incurred as a
28 result of default on loans by qualified borrowers.

29 Notwithstanding any provision of this chapter to the
30 contrary, the Mississippi Development Authority may utilize not
31 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
32 of the proceeds of bonds authorized to be issued in this chapter
33 for the purpose of making payments to loan loss reserve accounts
34 established at financial institutions that participate in the
35 capital access program established by the Mississippi Development
36 Authority.

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

44 **FURTHER, amend line 5 of the title by inserting the following**
45 **after the semicolon:**

46 TO INCREASE FROM \$5,000,000.00 TO \$6,500,000.00 THE AMOUNT OF BOND
47 PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY UTILIZE
48 UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT FOR THE PURPOSE OF
49 MAKING GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES TO AID IN
50 INFRASTRUCTURE RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND

51 THE PURCHASE, CONSTRUCTION, REPAIR AND RENOVATION OF PUBLIC
52 FACILITIES; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO
53 UTILIZE NOT MORE THAN \$750,000.00 OF THE BOND PROCEEDS UNDER THE
54 MISSISSIPPI BUSINESS INVESTMENT ACT FOR THE PURPOSE OF
55 ESTABLISHING A CAPITAL ACCESS PROGRAM UNDER WHICH PARTICIPATING
56 FINANCIAL INSTITUTIONS MAY MAKE LOANS TO QUALIFIED BORROWERS UNDER
57 THE PROGRAM AND BE PROTECTED AGAINST LOSSES FROM SUCH LOANS; TO
58 AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO USE NOT MORE
59 THAN \$200,000.00 OF THE BOND PROCEEDS UNDER THE MISSISSIPPI
60 BUSINESS INVESTMENT ACT FOR THE PURPOSE OF ASSISTING WARREN
61 COUNTY, MISSISSIPPI, IN THE CONTINUATION AND COMPLETION OF A STUDY
62 FOR THE PROPOSED KINGS POINT LEVEE;