

By: Representatives Stevens, Aldridge, Baker (74th), Baker (8th), Barnett, Beckett, Bentz, Bondurant, Capps, Carlton, Chism, Davis, Denny, Ellington, Fillingane, Formby, Frierson, Gregory, Guice, Gunn, Hamilton (109th), Hamilton (6th), Howell, Ishee, Janus, Jennings, Lott, Martinson, Masterson, Mims, Moore, Nicholson, Patterson, Read, Reed, Rogers (61st), Rotenberry, Smith (59th), Snowden, Staples, Turner, Upshaw, Weathersby, Zuber

To: Ways and Means

HOUSE BILL NO. 8

1 AN ACT TO AUTHORIZE THE ISSUANCE OF \$40,000,000.00 STATE
 2 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS
 3 AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON COUNTY,
 4 MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS SHALL BE
 5 CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF DEBT FOR
 6 CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL UPGRADES TO
 7 SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH LESSEE; TO
 8 AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF
 9 MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS TO AID IN THE
 10 CONSTRUCTION, FURNISHING, EQUIPPING AND OPERATING OF THE
 11 UNIVERSITY MEDICAL CENTER CANCER INSTITUTE; TO AUTHORIZE THE
 12 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
 13 FOR THE PURPOSE OF PROVIDING FUNDS TO PURCHASE EQUIPMENT FOR THE
 14 UNIVERSITY MEDICAL CENTER; TO AUTHORIZE THE ISSUANCE OF GENERAL
 15 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF
 16 PROVIDING FUNDS FOR RENOVATION AND UPGRADES OF SYSTEMS AT THE
 17 LOCKHEED MARTIN LABORATORY AT THE STENNIS SPACE CENTER; TO
 18 AUTHORIZE THE ISSUANCE OF \$5,000,000.00 IN STATE GENERAL
 19 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI RURAL IMPACT
 20 FUND; TO AUTHORIZE THE ISSUANCE OF \$5,000,000.00 IN STATE GENERAL
 21 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
 22 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
 23 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
 24 PROCEEDS OF CERTAIN BONDS MAY BE UTILIZED BY THE MISSISSIPPI
 25 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
 26 ADMINISTRATION OF THE FUND AND TO LIMIT THE AMOUNT OF GRANTS
 27 ISSUED TO A MUNICIPALITY OR COUNTY DURING ANY GRANT PERIOD TO
 28 \$250,000.00; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
 29 OF THE STATE OF MISSISSIPPI IN THE AMOUNT OF \$3,000,000.00 FOR THE
 30 PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI LAND, WATER AND
 31 TIMBER RESOURCES FUND; TO AMEND SECTION 69-46-7, MISSISSIPPI CODE
 32 OF 1972, TO AUTHORIZE A CERTAIN AMOUNT OF MONEY IN THE FUND TO BE
 33 UTILIZED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY, THE DEPARTMENT
 34 OF AGRICULTURE AND COMMERCE AND THE DEPARTMENT OF AUDIT TO DEFRAY
 35 COSTS INCURRED IN ASSISTING IN THE ADMINISTRATION OF THE
 36 MISSISSIPPI LAND, WATER AND TIMBER RESOURCES ACT; TO AMEND SECTION
 37 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM
 38 \$290,000,000.00 TO \$292,000,000.00 THE AMOUNT OF GENERAL
 39 OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI BUSINESS
 40 INVESTMENT ACT; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF
 41 1972, TO INCREASE FROM \$8,500,000.00 TO \$10,500,000.00 THE AMOUNT
 42 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
 43 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
 44 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
 45 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
 46 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
 47 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
 48 FACILITIES; TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO
 49 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI
 50 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-11, MISSISSIPPI
 51 CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT
 52 AUTHORITY TO PROVIDE GRANT OR LOAN FUNDS TO PUBLIC AGENCIES OR

53 ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS AND TO GIVE THE
54 AUTHORITY CERTAIN POWERS WITH REGARD TO SUCH GRANTS OR LOANS; TO
55 AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE
56 ISSUANCE OF ADDITIONAL STATE GENERAL OBLIGATION BONDS FOR CERTAIN
57 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND
58 SECTION 57-75-17, MISSISSIPPI CODE OF 1972, TO GRANT PUBLIC
59 ENTITIES CERTAIN POWERS WITH REGARD TO BORROWING MONEY FROM THE
60 AUTHORITY IN CONNECTION WITH CERTAIN PROJECTS; TO AMEND SECTION
61 69-2-13, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT THAT MAY
62 BE DRAWN FROM THE EMERGING CROPS FUND FOR FINANCING MINORITY
63 ECONOMIC DEVELOPMENT FROM \$25,000,000.00 TO \$26,000,000.00; TO
64 AMEND SECTION 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE
65 AGGREGATE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE
66 ISSUED FOR THE EMERGING CROPS FUND FROM \$104,000,000.00 TO
67 \$105,000,000.00; AND FOR RELATED PURPOSES.

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

69 **SECTION 1.** As used in Sections 1 through 19 of this act, the
70 following words shall have the meanings ascribed herein unless the
71 context clearly requires otherwise:

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

79 (b) "Commission" means the State Bond Commission.

80 (c) "State shipyard" means the shipyard property owned
81 by the state and located in Jackson County, Mississippi.

82 (d) "State" means the State of Mississippi.

83 (e) "Authority" means the Mississippi Development
84 Authority.

85 **SECTION 2.** (1) The authority may use the proceeds from
86 general obligation bonds issued under Sections 1 through 19 of
87 this act for the purpose of such capital improvements at the state
88 shipyard as it considers necessary to modernize the facility and
89 keep it competitive with other shipyards.

90 (2) The authority, in its discretion, may set aside for
91 minority businesses not more than twenty percent (20%) of its
92 contracts for making such capital improvements at the state

93 shipyard. For the purposes of this subsection (2), the term
94 "minority business" means a business which is owned by a majority
95 of persons who are United States citizens or permanent resident
96 aliens (as defined by the Immigration and Naturalization Service)
97 of the United States, and who are Asian, Black, Hispanic or Native
98 American, according to the following definitions:

99 (a) "Asian" means persons having origins in any of the
100 original people of the Far East, Southeast Asia, the Indian
101 subcontinent, or the Pacific Islands.

102 (b) "Black" means persons having origins in any black
103 racial group of Africa.

104 (c) "Hispanic" means persons of Spanish or Portuguese
105 culture with origins in Mexico, South or Central America, or the
106 Caribbean Islands, regardless of race.

107 (d) "Native American" means persons having origins in
108 any of the original people of North America, including American
109 Indians, Eskimos and Aleuts.

110 **SECTION 3.** (1) (a) A special fund, to be designated as the
111 "2004 State Shipyard Improvement Fund," is created within the
112 State Treasury. The fund shall be maintained by the State
113 Treasurer as a separate and special fund, separate and apart from
114 the General Fund of the state. Unexpended amounts remaining in
115 the fund at the end of a fiscal year shall not lapse into the
116 State General Fund, and any interest earned or investment earnings
117 on amounts in the fund shall be deposited into such fund.

118 (b) Monies deposited into the fund shall be disbursed,
119 in the discretion of the authority, to pay the costs incurred by
120 the authority in making capital improvements to the state
121 shipyard.

122 (c) Monies in the special fund may be used to reimburse
123 reasonable actual and necessary costs incurred by the authority in
124 providing assistance related to a project for which funding is
125 provided under Sections 1 through 19 of this act. The authority

126 shall maintain an accounting of actual costs incurred for each
127 project for which reimbursements are sought. Reimbursements under
128 this paragraph (c) shall not exceed Three Hundred Thousand Dollars
129 (\$300,000.00) in the aggregate. Reimbursements under this
130 paragraph (c) shall satisfy any applicable federal tax law
131 requirements.

132 (d) Monies in the special fund may be used to reimburse
133 reasonable actual and necessary costs incurred by the Department
134 of Audit in providing services related to a project for which
135 funding is provided under Sections 1 through 19 of this act. The
136 Department of Audit shall maintain an accounting of actual costs
137 incurred for each project for which reimbursements are sought.
138 The Department of Audit may escalate its budget and expend such
139 funds in accordance with rules and regulations of the Department
140 of Finance and Administration in a manner consistent with the
141 escalation of federal funds. Reimbursements under this paragraph
142 (d) shall not exceed One Hundred Thousand Dollars (\$100,000.00) in
143 the aggregate. Reimbursements under this paragraph (d) shall
144 satisfy any applicable federal tax law requirements.

145 (2) Amounts deposited into such special fund shall be
146 disbursed to pay the costs of the projects described in subsection
147 (1) of this section. If any monies in the special fund are not
148 used within four (4) years after the date the proceeds of the
149 bonds authorized under Sections 1 through 19 of this act are
150 deposited into such fund, then the authority shall provide an
151 accounting of such unused monies to the commission. Promptly
152 after the commission has certified, by resolution duly adopted,
153 that the projects described in subsection (1) of this section
154 shall have been completed, abandoned, or cannot be completed in a
155 timely fashion, any amounts remaining in such special fund shall
156 be applied to pay debt service on the bonds issued under Sections
157 1 through 19 of this act, in accordance with the proceedings
158 authorizing the issuance of such bonds and as directed by the

159 commission. Before monies in the special fund may be used for the
160 projects described in subsection (1) of this section, the
161 authority shall require that the lessee of the shipyard enter into
162 binding commitments regarding at least the following: (a) that
163 such lessee shall create a certain minimum number of jobs over a
164 certain period of time as determined by the authority (which jobs
165 must be held by persons eligible for employment in the United
166 States under applicable state and federal law) and (b) that if
167 such lessee fails to satisfy any such commitments, the lessee must
168 repay an amount equal to all or a portion of the funds provided by
169 the state under Sections 1 through 19 of this act as determined by
170 the authority.

171 **SECTION 4.** (1) The commission, at one time, or from time to
172 time, may declare by resolution the necessity for issuance of
173 general obligation bonds of the State of Mississippi to provide
174 funds for all costs incurred or to be incurred for the purposes
175 described in Section 3 of this act. No bonds shall be issued
176 under this act until the authority is provided proof that the
177 lessee of the shipyard has incurred debt or has otherwise
178 irrevocably dedicated funds or a combination of debt and funds in
179 the amount of not less than Eighty Million Dollars
180 (\$80,000,000.00) used by the lessee in calendar year 2003, or
181 thereafter, for capital improvements, capital investments or
182 capital upgrades at shipyards in Mississippi owned or leased by
183 the lessee. The debt or dedication of funds or combination of
184 debt and funds required of the lessee under this section shall be
185 in addition to any debt or funds required of the lessee under
186 Section 4 of Chapter 501, Laws of 2003. Upon the adoption of a
187 resolution by the authority, declaring that the lessee has
188 incurred the required amount of debt and/or irrevocable dedication
189 of funds and declaring the necessity for the issuance of any part
190 or all of the general obligation bonds authorized by this section,
191 the authority shall deliver a certified copy of its resolution or

192 resolutions to the commission. Upon receipt of such resolution,
193 the commission, in its discretion, may act as the issuing agent,
194 prescribe the form of the bonds, advertise for and accept bids,
195 issue and sell the bonds so authorized to be sold and do any and
196 all other things necessary and advisable in connection with the
197 issuance and sale of such bonds. The total amount of bonds issued
198 under Sections 1 through 19 of this act shall not exceed Forty
199 Million Dollars (\$40,000,000.00). No bonds shall be issued under
200 Sections 1 through 19 of this act after July 1, 2007.

201 (2) Any investment earnings on amounts deposited into the
202 special fund created in Section 3 of this act shall be used to pay
203 debt service on bonds issued under Sections 1 through 19 of this
204 act, in accordance with the proceedings authorizing issuance of
205 such bonds.

206 **SECTION 5.** The principal of and interest on the bonds
207 authorized under Sections 1 through 19 of this act shall be
208 payable in the manner provided in this section. Such bonds shall
209 bear such date or dates, be in such denomination or denominations,
210 bear interest at such rate or rates (not to exceed the limits set
211 forth in Section 75-17-101, Mississippi Code of 1972), be payable
212 at such place or places within or without the State of
213 Mississippi, shall mature absolutely at such time or times not to
214 exceed twenty (20) years from date of issue, be redeemable before
215 maturity at such time or times and upon such terms, with or
216 without premium, shall bear such registration privileges, and
217 shall be substantially in such form, all as shall be determined by
218 resolution of the commission.

219 **SECTION 6.** The bonds authorized by Sections 1 through 19 of
220 this act shall be signed by the chairman of the commission, or by
221 his facsimile signature, and the official seal of the commission
222 shall be affixed thereto, attested by the secretary of the
223 commission. The interest coupons, if any, to be attached to such
224 bonds may be executed by the facsimile signatures of such

225 officers. Whenever any such bonds shall have been signed by the
226 officials designated to sign the bonds who were in office at the
227 time of such signing but who may have ceased to be such officers
228 before the sale and delivery of such bonds, or who may not have
229 been in office on the date such bonds may bear, the signatures of
230 such officers upon such bonds and coupons shall nevertheless be
231 valid and sufficient for all purposes and have the same effect as
232 if the person so officially signing such bonds had remained in
233 office until their delivery to the purchaser, or had been in
234 office on the date such bonds may bear. However, notwithstanding
235 anything herein to the contrary, such bonds may be issued as
236 provided in the Registered Bond Act of the State of Mississippi.

237 **SECTION 7.** All bonds and interest coupons issued under the
238 provisions of Sections 1 through 19 of this act shall have all the
239 qualities and incidents of negotiable instruments under the
240 provisions of the Uniform Commercial Code, and in exercising the
241 powers granted by Sections 1 through 19 of this act, the
242 commission shall not be required to and need not comply with the
243 provisions of the Uniform Commercial Code.

244 **SECTION 8.** The commission shall act as the issuing agent for
245 the bonds authorized under Sections 1 through 19 of this act,
246 prescribe the form of the bonds, advertise for and accept bids,
247 issue and sell the bonds so authorized to be sold, pay all fees
248 and costs incurred in such issuance and sale, and do any and all
249 other things necessary and advisable in connection with the
250 issuance and sale of such bonds. The commission is authorized and
251 empowered to pay the costs that are incident to the sale, issuance
252 and delivery of the bonds authorized under Sections 1 through 19
253 of this act from the proceeds derived from the sale of such bonds.
254 The commission shall sell such bonds on sealed bids at public
255 sale, and for such price as it may determine to be for the best
256 interest of the State of Mississippi, but no such sale shall be
257 made at a price less than par plus accrued interest to the date of

258 delivery of the bonds to the purchaser. All interest accruing on
259 such bonds so issued shall be payable semiannually or annually;
260 however, the first interest payment may be for any period of not
261 more than one (1) year.

262 Notice of the sale of any such bonds shall be published at
263 least one time, not less than ten (10) days before the date of
264 sale, and shall be so published in one or more newspapers
265 published or having a general circulation in the City of Jackson,
266 Mississippi, and in one or more other newspapers or financial
267 journals with a national circulation, to be selected by the
268 commission.

269 The commission, when issuing any bonds under the authority of
270 Sections 1 through 19 of this act, may provide that bonds, at the
271 option of the State of Mississippi, may be called in for payment
272 and redemption at the call price named therein and accrued
273 interest on such date or dates named therein.

274 **SECTION 9.** The bonds issued under the provisions of Sections
275 1 through 19 of this act are general obligations of the State of
276 Mississippi, and for the payment thereof the full faith and credit
277 of the State of Mississippi is irrevocably pledged. If the funds
278 appropriated by the Legislature for such purposes are insufficient
279 to pay the principal of and the interest on such bonds as they
280 become due, then the deficiency shall be paid by the State
281 Treasurer from any funds in the State Treasury not otherwise
282 appropriated. All such bonds shall contain recitals on their
283 faces substantially covering the provisions of this section.

284 **SECTION 10.** Upon the issuance and sale of bonds under the
285 provisions of Sections 1 through 19 of this act, the commission
286 shall transfer the proceeds of any such sale or sales to the
287 special fund created in Section 3 of this act. The proceeds of
288 such bonds shall be disbursed solely upon the order of the
289 authority under such restrictions, if any, as may be contained in
290 the resolution providing for the issuance of the bonds.

291 **SECTION 11.** The bonds authorized under Sections 1 through 19
292 of this act may be issued without any other proceedings or the
293 happening of any other conditions or things other than those
294 proceedings, conditions and things which are specified or required
295 by Sections 1 through 19 of this act. Any resolution providing
296 for the issuance of bonds under the provisions of Sections 1
297 through 19 of this act shall become effective immediately upon its
298 adoption by the commission, and any such resolution may be adopted
299 at any regular or special meeting of the commission by a majority
300 of its members.

301 **SECTION 12.** The bonds authorized under the authority of
302 Sections 1 through 19 of this act may be validated in the Chancery
303 Court of the First Judicial District of Hinds County, Mississippi,
304 in the manner and with the force and effect provided by Chapter
305 13, Title 31, Mississippi Code of 1972, for the validation of
306 county, municipal, school district and other bonds. The notice to
307 taxpayers required by such statutes shall be published in a
308 newspaper published or having a general circulation in the City of
309 Jackson, Mississippi.

310 **SECTION 13.** Any holder of bonds issued under the provisions
311 of Sections 1 through 19 of this act or of any of the interest
312 coupons pertaining thereto may, either at law or in equity, by
313 suit, action, mandamus or other proceeding, protect and enforce
314 any and all rights granted under Sections 1 through 19 of this
315 act, or under such resolution, and may enforce and compel
316 performance of all duties required by Sections 1 through 19 of
317 this act to be performed, in order to provide for the payment of
318 bonds and interest thereon.

319 **SECTION 14.** All bonds issued under the provisions of
320 Sections 1 through 19 of this act shall be legal investments for
321 trustees and other fiduciaries, and for savings banks, trust
322 companies and insurance companies organized under the laws of the
323 State of Mississippi, and such bonds shall be legal securities

324 which may be deposited with and shall be received by all public
325 officers and bodies of this state and all municipalities and
326 political subdivisions for the purpose of securing the deposit of
327 public funds.

328 **SECTION 15.** Bonds issued under the provisions of Sections 1
329 through 19 of this act and income therefrom shall be exempt from
330 all taxation in the State of Mississippi.

331 **SECTION 16.** The proceeds of the bonds issued under Sections
332 1 through 19 of this act shall be used solely for the purposes
333 provided in Sections 1 through 19 of this act, including the costs
334 incident to the issuance and sale of such bonds.

335 **SECTION 17.** The State Treasurer is authorized, without
336 further process of law, to certify to the Department of Finance
337 and Administration the necessity for warrants, and the Department
338 of Finance and Administration is authorized and directed to issue
339 such warrants, in such amounts as may be necessary to pay when due
340 the principal of, premium, if any, and interest on, or the
341 accreted value of, all bonds issued under Sections 1 through 19 of
342 this act; and the State Treasurer shall forward the necessary
343 amount to the designated place or places of payment of such bonds
344 in ample time to discharge such bonds, or the interest thereon, on
345 the due dates thereof.

346 **SECTION 18.** All improvements made to the state shipyard with
347 the proceeds of bonds issued pursuant to Sections 1 through 19 of
348 this act shall, as state-owned property, be exempt from ad valorem
349 taxation, except ad valorem taxation for school district purposes.

350 **SECTION 19.** Sections 1 through 19 of this act shall be
351 deemed to be full and complete authority for the exercise of the
352 powers herein granted, but Sections 1 through 19 of this act shall
353 not be deemed to repeal or to be in derogation of any existing law
354 of this state.

355 **SECTION 20.** As used in Sections 20 through 38 of this act,
356 the following words shall have the meanings ascribed herein unless
357 the context clearly requires otherwise:

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

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

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

367 **SECTION 21.** (1) (a) A special fund, to be designated as
368 the "University Medical Center Cancer Institute Fund," is created
369 within the State Treasury. The fund shall be maintained by the
370 State Treasurer as a separate and special fund, separate and apart
371 from the General Fund of the state. Unexpended amounts remaining
372 in the fund at the end of a fiscal year shall not lapse into the
373 State General Fund, and any interest earned or investment earnings
374 on amounts in the fund shall be deposited into such fund.

375 (b) Monies deposited into the fund shall be disbursed,
376 in the discretion of the Department of Finance and Administration,
377 to aid in the construction, furnishing, equipping and operating of
378 the University Medical Center Cancer Institute as determined by
379 the Vice Chancellor for Health Affairs for the University Medical
380 Center to be in the best interest of the University Medical Center
381 and approved by the Board of Trustees of State Institutions of
382 Higher Learning.

383 (2) Amounts deposited into such special fund shall be
384 disbursed to pay the costs of the projects described in subsection
385 (1) of this section. Promptly after the commission has certified,
386 by resolution duly adopted, that the project described in
387 subsection (1) of this section shall have been completed,

388 abandoned, or cannot be completed in a timely fashion, any amounts
389 remaining in such special fund shall be applied to pay debt
390 service on the bonds issued under Sections 20 through 38 of this
391 act, in accordance with the proceedings authorizing the issuance
392 of such bonds and as directed by the commission.

393 (3) The Department of Finance and Administration, acting
394 through the Bureau of Building, Grounds and Real Property
395 Management, is expressly authorized and empowered to receive and
396 expend any local or other source funds in connection with the
397 expenditure of funds provided for in this section. The
398 expenditure of monies deposited into the special fund shall be
399 under the direction of the Department of Finance and
400 Administration, and such funds shall be paid by the State
401 Treasurer upon warrants issued by such department, which warrants
402 shall be issued upon requisitions signed by the Executive Director
403 of the Department of Finance and Administration, or his designee.

404 **SECTION 22.** (1) (a) A special fund, to be designated as
405 the "2005 University Medical Center Equipment Fund," is created
406 within the State Treasury. The fund shall be maintained by the
407 State Treasurer as a separate and special fund, separate and apart
408 from the General Fund of the state. Unexpended amounts remaining
409 in the fund at the end of a fiscal year shall not lapse into the
410 State General Fund, and any interest earned or investment earnings
411 on amounts in the fund shall be deposited into such fund.

412 (b) Monies deposited into the fund shall be disbursed,
413 in the discretion of the Department of Finance and Administration,
414 to purchase equipment for the University Medical Center as
415 determined by the Vice Chancellor for Health Affairs for the
416 University Medical Center.

417 (2) Amounts deposited into such special fund shall be
418 disbursed to pay the costs of the projects described in subsection
419 (1) of this section. Promptly after the commission has certified,
420 by resolution duly adopted, that the project described in

421 subsection (1) of this section shall have been completed,
422 abandoned, or cannot be completed in a timely fashion, any amounts
423 remaining in such special fund shall be applied to pay debt
424 service on the bonds issued under Sections 20 through 38 of this
425 act, in accordance with the proceedings authorizing the issuance
426 of such bonds and as directed by the commission.

427 (3) The Department of Finance and Administration, acting
428 through the Bureau of Building, Grounds and Real Property
429 Management, is expressly authorized and empowered to receive and
430 expend any local or other source funds in connection with the
431 expenditure of funds provided for in this section. The
432 expenditure of monies deposited into the special fund shall be
433 under the direction of the Department of Finance and
434 Administration, and such funds shall be paid by the State
435 Treasurer upon warrants issued by such department, which warrants
436 shall be issued upon requisitions signed by the Executive Director
437 of the Department of Finance and Administration, or his designee.

438 **SECTION 23.** (1) (a) A special fund, to be designated as
439 the "2005 Stennis Space Center-Lockheed Martin Laboratory Fund,"
440 is created within the State Treasury. The fund shall be
441 maintained by the State Treasurer as a separate and special fund,
442 separate and apart from the General Fund of the state. Unexpended
443 amounts remaining in the fund at the end of a fiscal year shall
444 not lapse into the State General Fund, and any interest earned or
445 investment earnings on amounts in the fund shall be deposited into
446 such fund.

447 (b) Monies deposited into the fund shall be disbursed,
448 in the discretion of the Department of Finance and Administration,
449 for renovation and upgrades of systems at the Lockheed Martin
450 Laboratory at the Stennis Space Center to make the facility
451 functional for its intended purpose and to make reimbursements to
452 user of the facility for upgrades to the facility that were paid
453 for by the user.

454 (2) Amounts deposited into such special fund shall be
455 disbursed to pay the costs of the projects described in subsection
456 (1) of this section. Promptly after the commission has certified,
457 by resolution duly adopted, that the project described in
458 subsection (1) of this section shall have been completed,
459 abandoned, or cannot be completed in a timely fashion, any amounts
460 remaining in such special fund shall be applied to pay debt
461 service on the bonds issued under Sections 20 through 38 of this
462 act, in accordance with the proceedings authorizing the issuance
463 of such bonds and as directed by the commission.

464 (3) The Department of Finance and Administration, acting
465 through the Bureau of Building, Grounds and Real Property
466 Management, is expressly authorized and empowered to receive and
467 expend any local or other source funds in connection with the
468 expenditure of funds provided for in this section. The
469 expenditure of monies deposited into the special fund shall be
470 under the direction of the Department of Finance and
471 Administration, and such funds shall be paid by the State
472 Treasurer upon warrants issued by such department, which warrants
473 shall be issued upon requisitions signed by the Executive Director
474 of the Department of Finance and Administration, or his designee.

475 **SECTION 24.** (1) The commission, at one time, or from time
476 to time, may declare by resolution the necessity for issuance of
477 general obligation bonds of the State of Mississippi to provide
478 funds for all costs incurred or to be incurred for the purposes
479 described in Sections 21, 22 and 23 of this act. Upon the
480 adoption of a resolution by the Department of Finance and
481 Administration, declaring the necessity for the issuance of any
482 part or all of the general obligation bonds authorized by this
483 section, the Department of Finance and Administration shall
484 deliver a certified copy of its resolution or resolutions to the
485 commission. Upon receipt of such resolution, the commission, in
486 its discretion, may act as the issuing agent, prescribe the form

487 of the bonds, advertise for and accept bids, issue and sell the
488 bonds so authorized to be sold and do any and all other things
489 necessary and advisable in connection with the issuance and sale
490 of such bonds. The total amount of bonds issued under Sections 20
491 through 38 of this act shall not exceed Thirteen Million Five
492 Hundred Seventy Thousand Dollars (\$13,570,000.00). No bonds shall
493 be issued under Sections 20 through 38 of this act after July 1,
494 2008.

495 (2) The proceeds of the bonds issued pursuant to this act
496 shall be deposited into the following special funds in not more
497 than the following amounts:

498 (a) The University Medical Center Cancer Institute Fund
499 created pursuant to Section 21 of this act..... \$ 5,000,000.00.

500 (b) The 2005 University Medical Center Equipment Fund
501 created pursuant to Section 22 of this act..... \$ 6,000,000.00.

502 (c) The 2005 Stennis Space Center-Lockheed Martin
503 Laboratory Fund created pursuant to Section 23 of this
504 act..... \$ 2,570,000.00.

505 (3) Any investment earnings on amounts deposited into the
506 special fund created in Sections 21, 22 and 23 of this act shall
507 be used to pay debt service on bonds issued under Sections 20
508 through 38 of this act, in accordance with the proceedings
509 authorizing issuance of such bonds.

510 **SECTION 25.** The principal of and interest on the bonds
511 authorized under Sections 20 through 38 of this act shall be
512 payable in the manner provided in this section. Such bonds shall
513 bear such date or dates, be in such denomination or denominations,
514 bear interest at such rate or rates (not to exceed the limits set
515 forth in Section 75-17-101, Mississippi Code of 1972), be payable
516 at such place or places within or without the State of
517 Mississippi, shall mature absolutely at such time or times not to
518 exceed twenty-five (25) years from date of issue, be redeemable
519 before maturity at such time or times and upon such terms, with or

520 without premium, shall bear such registration privileges, and
521 shall be substantially in such form, all as shall be determined by
522 resolution of the commission.

523 **SECTION 26.** The bonds authorized by Sections 20 through 38
524 of this act shall be signed by the chairman of the commission, or
525 by his facsimile signature, and the official seal of the
526 commission shall be affixed thereto, attested by the secretary of
527 the commission. The interest coupons, if any, to be attached to
528 such bonds may be executed by the facsimile signatures of such
529 officers. Whenever any such bonds shall have been signed by the
530 officials designated to sign the bonds who were in office at the
531 time of such signing but who may have ceased to be such officers
532 before the sale and delivery of such bonds, or who may not have
533 been in office on the date such bonds may bear, the signatures of
534 such officers upon such bonds and coupons shall nevertheless be
535 valid and sufficient for all purposes and have the same effect as
536 if the person so officially signing such bonds had remained in
537 office until their delivery to the purchaser, or had been in
538 office on the date such bonds may bear. However, notwithstanding
539 anything herein to the contrary, such bonds may be issued as
540 provided in the Registered Bond Act of the State of Mississippi.

541 **SECTION 27.** All bonds and interest coupons issued under the
542 provisions of Sections 20 through 38 of this act have all the
543 qualities and incidents of negotiable instruments under the
544 provisions of the Uniform Commercial Code, and in exercising the
545 powers granted by Sections 20 through 38 of this act, the
546 commission shall not be required to and need not comply with the
547 provisions of the Uniform Commercial Code.

548 **SECTION 28.** The commission shall act as the issuing agent
549 for the bonds authorized under Sections 20 through 38 of this act,
550 prescribe the form of the bonds, advertise for and accept bids,
551 issue and sell the bonds so authorized to be sold, pay all fees
552 and costs incurred in such issuance and sale, and do any and all

553 other things necessary and advisable in connection with the
554 issuance and sale of such bonds. The commission is authorized and
555 empowered to pay the costs that are incident to the sale, issuance
556 and delivery of the bonds authorized under Sections 20 through 38
557 of this act from the proceeds derived from the sale of such bonds.
558 The commission shall sell such bonds on sealed bids at public
559 sale, and for such price as it may determine to be for the best
560 interest of the State of Mississippi, but no such sale shall be
561 made at a price less than par plus accrued interest to the date of
562 delivery of the bonds to the purchaser. All interest accruing on
563 such bonds so issued shall be payable semiannually or annually;
564 however, the first interest payment may be for any period of not
565 more than one (1) year.

566 Notice of the sale of any such bonds shall be published at
567 least one time, not less than ten (10) days before the date of
568 sale, and shall be so published in one or more newspapers
569 published or having a general circulation in the City of Jackson,
570 Mississippi, and in one or more other newspapers or financial
571 journals with a national circulation, to be selected by the
572 commission.

573 The commission, when issuing any bonds under the authority of
574 Sections 20 through 38 of this act, may provide that bonds, at the
575 option of the State of Mississippi, may be called in for payment
576 and redemption at the call price named therein and accrued
577 interest on such date or dates named therein.

578 **SECTION 29.** The bonds issued under the provisions of
579 Sections 20 through 38 of this act are general obligations of the
580 State of Mississippi, and for the payment thereof the full faith
581 and credit of the State of Mississippi is irrevocably pledged. If
582 the funds appropriated by the Legislature are insufficient to pay
583 the principal of and the interest on such bonds as they become
584 due, then the deficiency shall be paid by the State Treasurer from
585 any funds in the State Treasury not otherwise appropriated. All

586 such bonds shall contain recitals on their faces substantially
587 covering the provisions of this section.

588 **SECTION 30.** Upon the issuance and sale of bonds under the
589 provisions of Sections 20 through 38 of this act, the commission
590 shall transfer the proceeds of any such sale or sales to the
591 special fund created in Sections 21, 22 and 23 of this act. The
592 proceeds of such bonds shall be disbursed solely upon the order of
593 the Department of Finance and Administration under such
594 restrictions, if any, as may be contained in the resolution
595 providing for the issuance of the bonds.

596 **SECTION 31.** The bonds authorized under Sections 20 through
597 38 of this act may be issued without any other proceedings or the
598 happening of any other conditions or things other than those
599 proceedings, conditions and things which are specified or required
600 by Sections 20 through 38 of this act. Any resolution providing
601 for the issuance of bonds under the provisions of Sections 20
602 through 38 of this act shall become effective immediately upon its
603 adoption by the commission, and any such resolution may be adopted
604 at any regular or special meeting of the commission by a majority
605 of its members.

606 **SECTION 32.** The bonds authorized under the authority of
607 Sections 20 through 38 of this act may be validated in the
608 Chancery Court of the First Judicial District of Hinds County,
609 Mississippi, in the manner and with the force and effect provided
610 by Chapter 13, Title 31, Mississippi Code of 1972, for the
611 validation of county, municipal, school district and other bonds.
612 The notice to taxpayers required by such statutes shall be
613 published in a newspaper published or having a general circulation
614 in the City of Jackson, Mississippi.

615 **SECTION 33.** Any holder of bonds issued under the provisions
616 of Sections 20 through 38 of this act or of any of the interest
617 coupons pertaining thereto may, either at law or in equity, by
618 suit, action, mandamus or other proceeding, protect and enforce

619 any and all rights granted under Sections 20 through 38 of this
620 act, or under such resolution, and may enforce and compel
621 performance of all duties required by Sections 20 through 38 of
622 this act to be performed, in order to provide for the payment of
623 bonds and interest thereon.

624 **SECTION 34.** All bonds issued under the provisions of
625 Sections 20 through 38 of this act shall be legal investments for
626 trustees and other fiduciaries, and for savings banks, trust
627 companies and insurance companies organized under the laws of the
628 State of Mississippi, and such bonds shall be legal securities
629 which may be deposited with and shall be received by all public
630 officers and bodies of this state and all municipalities and
631 political subdivisions for the purpose of securing the deposit of
632 public funds.

633 **SECTION 35.** Bonds issued under the provisions of Sections 20
634 through 38 of this act and income therefrom shall be exempt from
635 all taxation in the State of Mississippi.

636 **SECTION 36.** The proceeds of the bonds issued under Sections
637 20 through 38 of this act shall be used solely for the purposes
638 herein provided, including the costs incident to the issuance and
639 sale of such bonds.

640 **SECTION 37.** The State Treasurer is authorized, without
641 further process of law, to certify to the Department of Finance
642 and Administration the necessity for warrants, and the Department
643 of Finance and Administration is authorized and directed to issue
644 such warrants, in such amounts as may be necessary to pay when due
645 the principal of, premium, if any, and interest on, or the
646 accreted value of, all bonds issued under Sections 20 through 38
647 of this act; and the State Treasurer shall forward the necessary
648 amount to the designated place or places of payment of such bonds
649 in ample time to discharge such bonds, or the interest thereon, on
650 the due dates thereof.

651 **SECTION 38.** Sections 20 through 38 of this act shall be
652 deemed to be full and complete authority for the exercise of the
653 powers herein granted, but Sections 20 through 38 of this act
654 shall not be deemed to repeal or to be in derogation of any
655 existing law of this state.

656 **SECTION 39.** As used in Sections 39 through 54 of this act,
657 the following words shall have the meanings ascribed herein unless
658 the context clearly requires otherwise:

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

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

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

668 **SECTION 40.** (1) The Mississippi Development Authority, at
669 one time, or from time to time, may declare by resolution the
670 necessity for issuance of general obligation bonds of the State of
671 Mississippi to provide funds for the program authorized in Section
672 57-85-5. Upon the adoption of a resolution by the Mississippi
673 Development Authority, declaring the necessity for the issuance of
674 any part or all of the general obligation bonds authorized by this
675 section, the Mississippi Development Authority shall deliver a
676 certified copy of its resolution or resolutions to the commission.
677 Upon receipt of such resolution, the commission, in its
678 discretion, may act as the issuing agent, prescribe the form of
679 the bonds, advertise for and accept bids, issue and sell the bonds
680 so authorized to be sold and do any and all other things necessary
681 and advisable in connection with the issuance and sale of such
682 bonds. The total amount of bonds issued under Sections 39 through
683 54 of this act shall not exceed Five Million Dollars

684 (\$5,000,000.00). No bonds authorized under Sections 39 through 54
685 of this act shall be issued after July 1, 2008.

686 (2) The proceeds of bonds issued pursuant to Sections 39
687 through 54 of this act shall be deposited into the Mississippi
688 Rural Impact Fund created pursuant to Section 57-85-5. Any
689 investment earnings on bonds issued pursuant to Sections 39
690 through 54 of this act shall be used to pay debt service on bonds
691 issued under Sections 39 through 54 of this act, in accordance
692 with the proceedings authorizing issuance of such bonds.

693 **SECTION 41.** The principal of and interest on the bonds
694 authorized under Sections 39 through 54 of this act shall be
695 payable in the manner provided in this section. Such bonds shall
696 bear such date or dates, be in such denomination or denominations,
697 bear interest at such rate or rates (not to exceed the limits set
698 forth in Section 75-17-101, Mississippi Code of 1972), be payable
699 at such place or places within or without the State of
700 Mississippi, shall mature absolutely at such time or times not to
701 exceed twenty-five (25) years from date of issue, be redeemable
702 before maturity at such time or times and upon such terms, with or
703 without premium, shall bear such registration privileges, and
704 shall be substantially in such form, all as shall be determined by
705 resolution of the commission.

706 **SECTION 42.** The bonds authorized by Sections 39 through 54
707 of this act shall be signed by the chairman of the commission, or
708 by his facsimile signature, and the official seal of the
709 commission shall be affixed thereto, attested by the secretary of
710 the commission. The interest coupons, if any, to be attached to
711 such bonds may be executed by the facsimile signatures of such
712 officers. Whenever any such bonds shall have been signed by the
713 officials designated to sign the bonds who were in office at the
714 time of such signing but who may have ceased to be such officers
715 before the sale and delivery of such bonds, or who may not have
716 been in office on the date such bonds may bear, the signatures of

717 such officers upon such bonds and coupons shall nevertheless be
718 valid and sufficient for all purposes and have the same effect as
719 if the person so officially signing such bonds had remained in
720 office until their delivery to the purchaser, or had been in
721 office on the date such bonds may bear. However, notwithstanding
722 anything herein to the contrary, such bonds may be issued as
723 provided in the Registered Bond Act of the State of Mississippi.

724 **SECTION 43.** All bonds and interest coupons issued under the
725 provisions of Sections 39 through 54 of this act have all the
726 qualities and incidents of negotiable instruments under the
727 provisions of the Uniform Commercial Code, and in exercising the
728 powers granted by Sections 39 through 54 of this act, the
729 commission shall not be required to and need not comply with the
730 provisions of the Uniform Commercial Code.

731 **SECTION 44.** The commission shall act as the issuing agent
732 for the bonds authorized under Sections 39 through 54 of this act,
733 prescribe the form of the bonds, advertise for and accept bids,
734 issue and sell the bonds so authorized to be sold, pay all fees
735 and costs incurred in such issuance and sale, and do any and all
736 other things necessary and advisable in connection with the
737 issuance and sale of such bonds. The commission is authorized and
738 empowered to pay the costs that are incident to the sale, issuance
739 and delivery of the bonds authorized under Sections 39 through 54
740 of this act from the proceeds derived from the sale of such bonds.
741 The commission shall sell such bonds on sealed bids at public
742 sale, and for such price as it may determine to be for the best
743 interest of the State of Mississippi, but no such sale shall be
744 made at a price less than par plus accrued interest to the date of
745 delivery of the bonds to the purchaser. All interest accruing on
746 such bonds so issued shall be payable semiannually or annually;
747 however, the first interest payment may be for any period of not
748 more than one (1) year.

749 Notice of the sale of any such bonds shall be published at
750 least one time, not less than ten (10) days before the date of
751 sale, and shall be so published in one or more newspapers
752 published or having a general circulation in the City of Jackson,
753 Mississippi, and in one or more other newspapers or financial
754 journals with a national circulation, to be selected by the
755 commission.

756 The commission, when issuing any bonds under the authority of
757 Sections 39 through 54 of this act, may provide that bonds, at the
758 option of the State of Mississippi, may be called in for payment
759 and redemption at the call price named therein and accrued
760 interest on such date or dates named therein.

761 **SECTION 45.** The bonds issued under the provisions of
762 Sections 39 through 54 of this act are general obligations of the
763 State of Mississippi, and for the payment thereof the full faith
764 and credit of the State of Mississippi is irrevocably pledged. If
765 the funds appropriated by the Legislature are insufficient to pay
766 the principal of and the interest on such bonds as they become
767 due, then the deficiency shall be paid by the State Treasurer from
768 any funds in the State Treasury not otherwise appropriated. All
769 such bonds shall contain recitals on their faces substantially
770 covering the provisions of this section.

771 **SECTION 46.** Upon the issuance and sale of bonds under the
772 provisions of Sections 39 through 54 of this act, the commission
773 shall transfer the proceeds of any such sale or sales to the
774 Mississippi Rural Impact Fund created in Section 57-85-5. The
775 proceeds of such bonds shall be disbursed solely upon the order of
776 the Mississippi Development Authority under such restrictions, if
777 any, as may be contained in the resolution providing for the
778 issuance of the bonds.

779 **SECTION 47.** The bonds authorized under Sections 39 through
780 54 of this act may be issued without any other proceedings or the
781 happening of any other conditions or things other than those

782 proceedings, conditions and things which are specified or required
783 by Sections 39 through 54 of this act. Any resolution providing
784 for the issuance of bonds under the provisions of Sections 39
785 through 54 of this act shall become effective immediately upon its
786 adoption by the commission, and any such resolution may be adopted
787 at any regular or special meeting of the commission by a majority
788 of its members.

789 **SECTION 48.** The bonds authorized under the authority of
790 Sections 39 through 54 of this act may be validated in the
791 Chancery Court of the First Judicial District of Hinds County,
792 Mississippi, in the manner and with the force and effect provided
793 by Chapter 13, Title 31, Mississippi Code of 1972, for the
794 validation of county, municipal, school district and other bonds.
795 The notice to taxpayers required by such statutes shall be
796 published in a newspaper published or having a general circulation
797 in the City of Jackson, Mississippi.

798 **SECTION 49.** Any holder of bonds issued under the provisions
799 of Sections 39 through 54 of this act or of any of the interest
800 coupons pertaining thereto may, either at law or in equity, by
801 suit, action, mandamus or other proceeding, protect and enforce
802 any and all rights granted under Sections 39 through 54 of this
803 act, or under such resolution, and may enforce and compel
804 performance of all duties required by Sections 39 through 54 of
805 this act to be performed, in order to provide for the payment of
806 bonds and interest thereon.

807 **SECTION 50.** All bonds issued under the provisions of
808 Sections 39 through 54 of this act shall be legal investments for
809 trustees and other fiduciaries, and for savings banks, trust
810 companies and insurance companies organized under the laws of the
811 State of Mississippi, and such bonds shall be legal securities
812 which may be deposited with and shall be received by all public
813 officers and bodies of this state and all municipalities and

814 political subdivisions for the purpose of securing the deposit of
815 public funds.

816 **SECTION 51.** Bonds issued under the provisions of Sections 39
817 through 54 of this act and income therefrom shall be exempt from
818 all taxation in the State of Mississippi.

819 **SECTION 52.** The proceeds of the bonds issued under Sections
820 39 through 54 of this act shall be used solely for the purposes
821 therein provided, including the costs incident to the issuance and
822 sale of such bonds.

823 **SECTION 53.** The State Treasurer is authorized, without
824 further process of law, to certify to the Department of Finance
825 and Administration the necessity for warrants, and the Department
826 of Finance and Administration is authorized and directed to issue
827 such warrants, in such amounts as may be necessary to pay when due
828 the principal of, premium, if any, and interest on, or the
829 accreted value of, all bonds issued under Sections 39 through 54
830 of this act; and the State Treasurer shall forward the necessary
831 amount to the designated place or places of payment of such bonds
832 in ample time to discharge such bonds, or the interest thereon, on
833 the due dates thereof.

834 **SECTION 54.** Sections 39 through 54 of this act shall be
835 deemed to be full and complete authority for the exercise of the
836 powers therein granted, but Sections 39 through 54 of this act
837 shall not be deemed to repeal or to be in derogation of any
838 existing law of this state.

839 **SECTION 55.** As used in Sections 55 through 70 of this act,
840 the following words shall have the meanings ascribed herein unless
841 the context clearly requires otherwise:

842 (a) "Accreted value" of any bonds means, as of any date
843 of computation, an amount equal to the sum of (i) the stated
844 initial value of such bonds, plus (ii) the interest accrued
845 thereon from the issue date to the date of computation at the
846 rate, compounded semiannually, that is necessary to produce the

847 approximate yield to maturity shown for bonds of the same
848 maturity.

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

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

851 **SECTION 56.** (1) The Mississippi Development Authority, at
852 one time, or from time to time, may declare by resolution the
853 necessity for issuance of general obligation bonds of the State of
854 Mississippi to provide funds for the grant program authorized in
855 Section 57-1-18. Upon the adoption of a resolution by the
856 Mississippi Development Authority, declaring the necessity for the
857 issuance of any part or all of the general obligation bonds
858 authorized by this section, the Mississippi Development Authority
859 shall deliver a certified copy of its resolution or resolutions to
860 the commission. Upon receipt of such resolution, the commission,
861 in its discretion, may act as the issuing agent, prescribe the
862 form of the bonds, advertise for and accept bids, issue and sell
863 the bonds so authorized to be sold and do any and all other things
864 necessary and advisable in connection with the issuance and sale
865 of such bonds. The total amount of bonds issued under Sections 55
866 through 70 of this act shall not exceed Five Million Dollars
867 (\$5,000,000.00). No bonds authorized under Sections 55 through 70
868 of this act shall be issued after July 1, 2008.

869 (2) The proceeds of bonds issued pursuant to Sections 55
870 through 70 of this act shall be deposited into the Small
871 Municipalities and Limited Population Counties Fund created
872 pursuant to Section 57-1-18. Any investment earnings on bonds
873 issued pursuant to Sections 55 through 70 of this act shall be
874 used to pay debt service on bonds issued under Sections 55 through
875 70 of this act, in accordance with the proceedings authorizing
876 issuance of such bonds.

877 **SECTION 57.** The principal of and interest on the bonds
878 authorized under Sections 55 through 70 of this act shall be
879 payable in the manner provided in this section. Such bonds shall

880 bear such date or dates, be in such denomination or denominations,
881 bear interest at such rate or rates (not to exceed the limits set
882 forth in Section 75-17-101, Mississippi Code of 1972), be payable
883 at such place or places within or without the State of
884 Mississippi, shall mature absolutely at such time or times not to
885 exceed twenty-five (25) years from date of issue, be redeemable
886 before maturity at such time or times and upon such terms, with or
887 without premium, shall bear such registration privileges, and
888 shall be substantially in such form, all as shall be determined by
889 resolution of the commission.

890 **SECTION 58.** The bonds authorized by Sections 55 through 70
891 of this act shall be signed by the chairman of the commission, or
892 by his facsimile signature, and the official seal of the
893 commission shall be affixed thereto, attested by the secretary of
894 the commission. The interest coupons, if any, to be attached to
895 such bonds may be executed by the facsimile signatures of such
896 officers. Whenever any such bonds shall have been signed by the
897 officials designated to sign the bonds who were in office at the
898 time of such signing but who may have ceased to be such officers
899 before the sale and delivery of such bonds, or who may not have
900 been in office on the date such bonds may bear, the signatures of
901 such officers upon such bonds and coupons shall nevertheless be
902 valid and sufficient for all purposes and have the same effect as
903 if the person so officially signing such bonds had remained in
904 office until their delivery to the purchaser, or had been in
905 office on the date such bonds may bear. However, notwithstanding
906 anything herein to the contrary, such bonds may be issued as
907 provided in the Registered Bond Act of the State of Mississippi.

908 **SECTION 59.** All bonds and interest coupons issued under the
909 provisions of Sections 55 through 70 of this act have all the
910 qualities and incidents of negotiable instruments under the
911 provisions of the Uniform Commercial Code, and in exercising the
912 powers granted by Sections 55 through 70 of this act, the

913 commission shall not be required to and need not comply with the
914 provisions of the Uniform Commercial Code.

915 **SECTION 60.** The commission shall act as the issuing agent
916 for the bonds authorized under Sections 55 through 70 of this act,
917 prescribe the form of the bonds, advertise for and accept bids,
918 issue and sell the bonds so authorized to be sold, pay all fees
919 and costs incurred in such issuance and sale, and do any and all
920 other things necessary and advisable in connection with the
921 issuance and sale of such bonds. The commission is authorized and
922 empowered to pay the costs that are incident to the sale, issuance
923 and delivery of the bonds authorized under Sections 55 through 70
924 of this act from the proceeds derived from the sale of such bonds.
925 The commission shall sell such bonds on sealed bids at public
926 sale, and for such price as it may determine to be for the best
927 interest of the State of Mississippi, but no such sale shall be
928 made at a price less than par plus accrued interest to the date of
929 delivery of the bonds to the purchaser. All interest accruing on
930 such bonds so issued shall be payable semiannually or annually;
931 however, the first interest payment may be for any period of not
932 more than one (1) year.

933 Notice of the sale of any such bonds shall be published at
934 least one time, not less than ten (10) days before the date of
935 sale, and shall be so published in one or more newspapers
936 published or having a general circulation in the City of Jackson,
937 Mississippi, and in one or more other newspapers or financial
938 journals with a national circulation, to be selected by the
939 commission.

940 The commission, when issuing any bonds under the authority of
941 Sections 55 through 70 of this act, may provide that bonds, at the
942 option of the State of Mississippi, may be called in for payment
943 and redemption at the call price named therein and accrued
944 interest on such date or dates named therein.

945 **SECTION 61.** The bonds issued under the provisions of
946 Sections 55 through 70 of this act are general obligations of the
947 State of Mississippi, and for the payment thereof the full faith
948 and credit of the State of Mississippi is irrevocably pledged. If
949 the funds appropriated by the Legislature are insufficient to pay
950 the principal of and the interest on such bonds as they become
951 due, then the deficiency shall be paid by the State Treasurer from
952 any funds in the State Treasury not otherwise appropriated. All
953 such bonds shall contain recitals on their faces substantially
954 covering the provisions of this section.

955 **SECTION 62.** Upon the issuance and sale of bonds under the
956 provisions of Sections 55 through 70 of this act, the commission
957 shall transfer the proceeds of any such sale or sales to the Small
958 Municipalities and Limited Population Counties Fund created in
959 Section 57-1-18. The proceeds of such bonds shall be disbursed
960 solely upon the order of the Mississippi Development Authority
961 under such restrictions, if any, as may be contained in the
962 resolution providing for the issuance of the bonds.

963 **SECTION 63.** The bonds authorized under Sections 55 through
964 70 of this act may be issued without any other proceedings or the
965 happening of any other conditions or things other than those
966 proceedings, conditions and things which are specified or required
967 by Sections 55 through 70 of this act. Any resolution providing
968 for the issuance of bonds under the provisions of Sections 55
969 through 70 of this act shall become effective immediately upon its
970 adoption by the commission, and any such resolution may be adopted
971 at any regular or special meeting of the commission by a majority
972 of its members.

973 **SECTION 64.** The bonds authorized under the authority of
974 Sections 55 through 70 of this act may be validated in the
975 Chancery Court of the First Judicial District of Hinds County,
976 Mississippi, in the manner and with the force and effect provided
977 by Chapter 13, Title 31, Mississippi Code of 1972, for the

978 validation of county, municipal, school district and other bonds.
979 The notice to taxpayers required by such statutes shall be
980 published in a newspaper published or having a general circulation
981 in the City of Jackson, Mississippi.

982 **SECTION 65.** Any holder of bonds issued under the provisions
983 of Sections 55 through 70 of this act or of any of the interest
984 coupons pertaining thereto may, either at law or in equity, by
985 suit, action, mandamus or other proceeding, protect and enforce
986 any and all rights granted under Sections 55 through 70 of this
987 act, or under such resolution, and may enforce and compel
988 performance of all duties required by Sections 55 through 70 of
989 this act to be performed, in order to provide for the payment of
990 bonds and interest thereon.

991 **SECTION 66.** All bonds issued under the provisions of
992 Sections 55 through 70 of this act shall be legal investments for
993 trustees and other fiduciaries, and for savings banks, trust
994 companies and insurance companies organized under the laws of the
995 State of Mississippi, and such bonds shall be legal securities
996 which may be deposited with and shall be received by all public
997 officers and bodies of this state and all municipalities and
998 political subdivisions for the purpose of securing the deposit of
999 public funds.

1000 **SECTION 67.** Bonds issued under the provisions of Sections 55
1001 through 70 of this act and income therefrom shall be exempt from
1002 all taxation in the State of Mississippi.

1003 **SECTION 68.** The proceeds of the bonds issued under Sections
1004 55 through 70 of this act shall be used solely for the purposes
1005 therein provided, including the costs incident to the issuance and
1006 sale of such bonds.

1007 **SECTION 69.** The State Treasurer is authorized, without
1008 further process of law, to certify to the Department of Finance
1009 and Administration the necessity for warrants, and the Department
1010 of Finance and Administration is authorized and directed to issue

1011 such warrants, in such amounts as may be necessary to pay when due
1012 the principal of, premium, if any, and interest on, or the
1013 accreted value of, all bonds issued under Sections 55 through 70
1014 of this act; and the State Treasurer shall forward the necessary
1015 amount to the designated place or places of payment of such bonds
1016 in ample time to discharge such bonds, or the interest thereon, on
1017 the due dates thereof.

1018 **SECTION 70.** Sections 55 through 70 of this act shall be
1019 deemed to be full and complete authority for the exercise of the
1020 powers therein granted, but Sections 55 through 70 of this act
1021 shall not be deemed to repeal or to be in derogation of any
1022 existing law of this state.

1023 **SECTION 71.** Section 57-1-18, Mississippi Code of 1972, is
1024 amended as follows:

1025 57-1-18. (1) For the purposes of this section, the
1026 following terms shall have the meanings ascribed in this section
1027 unless the context clearly indicates otherwise:

1028 (a) "Limited population county" means a county in the
1029 State of Mississippi with a population of thirty thousand (30,000)
1030 or less according to the most recent federal decennial census at
1031 the time the county submits its application to the MDA under this
1032 section.

1033 (b) "MDA" means the Mississippi Development Authority.

1034 (c) "Project" means highways, streets and other
1035 roadways, bridges, sidewalks, utilities, airfields, airports,
1036 acquisition of equipment, acquisition of real property,
1037 development of real property, improvements to real property, and
1038 any other project approved by the MDA.

1039 (d) "Small municipality" means a municipality in the
1040 State of Mississippi with a population of ten thousand (10,000) or
1041 less according to the most recent federal decennial census at the
1042 time the municipality submits its application to the MDA under
1043 this section.

1044 (2) (a) There is hereby created in the State Treasury a
1045 special fund to be designated as the "Small Municipalities and
1046 Limited Population Counties Fund," which shall consist of funds
1047 appropriated or otherwise made available by the Legislature in any
1048 manner and funds from any other source designated for deposit into
1049 such fund. Unexpended amounts remaining in the fund at the end of
1050 a fiscal year shall not lapse into the State General Fund, and any
1051 investment earnings or interest earned on amounts in the fund
1052 shall be deposited to the credit of the fund. Monies in the fund
1053 shall be used to make grants to small municipalities and limited
1054 population counties or natural gas districts created by law and
1055 contained therein to assist in completing projects under this
1056 section.

1057 (b) Monies in the fund which are derived from proceeds
1058 of bonds issued under Sections 1 through 16, Chapter 538, Laws of
1059 2002, * * * Sections 1 through 16, Chapter 508, Laws of 2003, or
1060 Sections 55 through 70 of House Bill No. , 2004 Third
1061 Extraordinary Session, may be used to reimburse reasonable actual
1062 and necessary costs incurred by the MDA in providing assistance
1063 related to a project for which funding is provided under this
1064 section from the use of proceeds of such bonds. An accounting of
1065 actual costs incurred for which reimbursement is sought shall be
1066 maintained for each project by the MDA. Reimbursement of
1067 reasonable actual and necessary costs for a project shall not
1068 exceed three percent (3%) of the proceeds of bonds issued for such
1069 project. Monies authorized for a particular project may not be
1070 used to reimburse administrative costs for unrelated projects.
1071 Reimbursements under this subsection shall satisfy any applicable
1072 federal tax law requirements.

1073 (3) The MDA shall establish a grant program to make grants
1074 to small municipalities and limited population counties from the
1075 Small Municipalities and Limited Population Counties Fund. Grants
1076 made under this section to a small municipality or a limited

1077 population county shall not exceed Two Hundred Fifty Thousand
1078 Dollars (\$250,000.00) during any grant period established by the
1079 MDA. A small municipality or limited population county may apply
1080 to the MDA for a grant under this section in the manner provided
1081 for in this section.

1082 (4) A small municipality or limited population county
1083 desiring assistance under this section must submit an application
1084 to the MDA. The application must include a description of the
1085 project for which assistance is requested, the cost of the project
1086 for which assistance is requested, the amount of assistance
1087 requested and any other information required by the MDA.

1088 (5) The MDA shall have all powers necessary to implement and
1089 administer the program established under this section, and the
1090 department shall promulgate rules and regulations, in accordance
1091 with the Mississippi Administrative Procedures Law, necessary for
1092 the implementation of this section.

1093 (6) The MDA shall file an annual report with the Governor,
1094 Secretary of the Senate and the Clerk of the House of
1095 Representatives not later than December 1 of each year, describing
1096 all assistance provided under this section.

1097 **SECTION 72.** As used in Sections 72 through 87 of this act,
1098 the following words shall have the meanings ascribed herein unless
1099 the context clearly requires otherwise:

1100 (a) "Accreted value" of any bonds means, as of any date
1101 of computation, an amount equal to the sum of (i) the stated
1102 initial value of such bonds, plus (ii) the interest accrued
1103 thereon from the issue date to the date of computation at the
1104 rate, compounded semiannually, that is necessary to produce the
1105 approximate yield to maturity shown for bonds of the same
1106 maturity.

1107 (b) "State" means the State of Mississippi.

1108 (c) "Commission" means the State Bond Commission.

1109 **SECTION 73.** (1) The commission, at one time, or from time
1110 to time, may declare by resolution the necessity for issuance of
1111 general obligation bonds of the State of Mississippi to provide
1112 funds for the Mississippi Land, Water and Timber Resources Fund
1113 created in Section 69-46-7, Mississippi Code of 1972. Upon the
1114 adoption of a resolution by the Mississippi Land, Water and Timber
1115 Resources Board, declaring the necessity for the issuance of any
1116 part or all of the general obligation bonds authorized by this
1117 section, the Mississippi Land, Water and Timber Resources Board
1118 shall deliver a certified copy of its resolution or resolutions to
1119 the commission. Upon receipt of such resolution, the commission,
1120 in its discretion, may act as the issuing agent, prescribe the
1121 form of the bonds, advertise for and accept bids, issue and sell
1122 the bonds so authorized to be sold and do any and all other things
1123 necessary and advisable in connection with the issuance and sale
1124 of such bonds. The total amount of bonds issued under Sections 72
1125 through 87 of this act shall not exceed Three Million Dollars
1126 (\$3,000,000.00). No bonds shall be issued under Sections 72
1127 through 87 of this act after July 1, 2008.

1128 (2) The proceeds of bonds issued pursuant to Sections 72
1129 through 87 of this act shall be deposited into the Mississippi
1130 Land, Water and Timber Resources Fund created pursuant to Section
1131 69-46-7, Mississippi Code of 1972. Any investment earnings on
1132 bonds issued pursuant to Sections 72 through 87 of this act shall
1133 be used to pay debt service on bonds issued under Sections 72
1134 through 87 of this act, in accordance with the proceedings
1135 authorizing issuance of such bonds.

1136 **SECTION 74.** The principal of and interest on the bonds
1137 authorized under Sections 72 through 87 of this act shall be
1138 payable in the manner provided in this section. Such bonds shall
1139 bear such date or dates, be in such denomination or denominations,
1140 bear interest at such rate or rates (not to exceed the limits set
1141 forth in Section 75-17-101, Mississippi Code of 1972), be payable

1142 at such place or places within or without the State of
1143 Mississippi, shall mature absolutely at such time or times not to
1144 exceed twenty-five (25) years from date of issue, be redeemable
1145 before maturity at such time or times and upon such terms, with or
1146 without premium, shall bear such registration privileges, and
1147 shall be substantially in such form, all as shall be determined by
1148 resolution of the commission.

1149 **SECTION 75.** The bonds authorized by Sections 72 through 87
1150 of this act shall be signed by the chairman of the commission, or
1151 by his facsimile signature, and the official seal of the
1152 commission shall be affixed thereto, attested by the secretary of
1153 the commission. The interest coupons, if any, to be attached to
1154 such bonds may be executed by the facsimile signatures of such
1155 officers. Whenever any such bonds shall have been signed by the
1156 officials designated to sign the bonds who were in office at the
1157 time of such signing but who may have ceased to be such officers
1158 before the sale and delivery of such bonds, or who may not have
1159 been in office on the date such bonds may bear, the signatures of
1160 such officers upon such bonds and coupons shall nevertheless be
1161 valid and sufficient for all purposes and have the same effect as
1162 if the person so officially signing such bonds had remained in
1163 office until their delivery to the purchaser, or had been in
1164 office on the date such bonds may bear. However, notwithstanding
1165 anything herein to the contrary, such bonds may be issued as
1166 provided in the Registered Bond Act of the State of Mississippi.

1167 **SECTION 76.** All bonds and interest coupons issued under the
1168 provisions of Sections 72 through 87 of this act have all the
1169 qualities and incidents of negotiable instruments under the
1170 provisions of the Uniform Commercial Code, and in exercising the
1171 powers granted by Sections 72 through 87 of this act, the
1172 commission shall not be required to and need not comply with the
1173 provisions of the Uniform Commercial Code.

1174 **SECTION 77.** The commission shall act as the issuing agent
1175 for the bonds authorized under Sections 72 through 87 of this act,
1176 prescribe the form of the bonds, advertise for and accept bids,
1177 issue and sell the bonds so authorized to be sold, pay all fees
1178 and costs incurred in such issuance and sale, and do any and all
1179 other things necessary and advisable in connection with the
1180 issuance and sale of such bonds. The commission is authorized and
1181 empowered to pay the costs that are incident to the sale, issuance
1182 and delivery of the bonds authorized under Sections 72 through 87
1183 of this act from the proceeds derived from the sale of such bonds.
1184 The commission shall sell such bonds on sealed bids at public
1185 sale, and for such price as it may determine to be for the best
1186 interest of the State of Mississippi, but no such sale shall be
1187 made at a price less than par plus accrued interest to the date of
1188 delivery of the bonds to the purchaser. All interest accruing on
1189 such bonds so issued shall be payable semiannually or annually;
1190 however, the first interest payment may be for any period of not
1191 more than one (1) year.

1192 Notice of the sale of any such bonds shall be published at
1193 least one time, not less than ten (10) days before the date of
1194 sale, and shall be so published in one or more newspapers
1195 published or having a general circulation in the City of Jackson,
1196 Mississippi, and in one or more other newspapers or financial
1197 journals with a national circulation, to be selected by the
1198 commission.

1199 The commission, when issuing any bonds under the authority of
1200 Sections 72 through 87 of this act, may provide that bonds, at the
1201 option of the State of Mississippi, may be called in for payment
1202 and redemption at the call price named therein and accrued
1203 interest on such date or dates named therein.

1204 **SECTION 78.** The bonds issued under the provisions of
1205 Sections 72 through 87 of this act are general obligations of the
1206 State of Mississippi, and for the payment thereof the full faith

1207 and credit of the State of Mississippi is irrevocably pledged. If
1208 the funds appropriated by the Legislature are insufficient to pay
1209 the principal of and the interest on such bonds as they become
1210 due, then the deficiency shall be paid by the State Treasurer from
1211 any funds in the State Treasury not otherwise appropriated. All
1212 such bonds shall contain recitals on their faces substantially
1213 covering the provisions of this section.

1214 **SECTION 79.** Upon the issuance and sale of bonds under the
1215 provisions of Sections 72 through 87 of this act, the commission
1216 shall transfer the proceeds of any such sale or sales to the
1217 Mississippi Land, Water and Timber Resources Fund created in
1218 Section 69-46-7, Mississippi Code of 1972.

1219 **SECTION 80.** The bonds authorized under Sections 72 through
1220 87 of this act may be issued without any other proceedings or the
1221 happening of any other conditions or things other than those
1222 proceedings, conditions and things which are specified or required
1223 by Sections 72 through 87 of this act. Any resolution providing
1224 for the issuance of bonds under the provisions of Sections 72
1225 through 87 of this act shall become effective immediately upon its
1226 adoption by the commission, and any such resolution may be adopted
1227 at any regular or special meeting of the commission by a majority
1228 of its members.

1229 **SECTION 81.** The bonds authorized under the authority of
1230 Sections 72 through 87 of this act may be validated in the
1231 Chancery Court of the First Judicial District of Hinds County,
1232 Mississippi, in the manner and with the force and effect provided
1233 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1234 validation of county, municipal, school district and other bonds.
1235 The notice to taxpayers required by such statutes shall be
1236 published in a newspaper published or having a general circulation
1237 in the City of Jackson, Mississippi.

1238 **SECTION 82.** Any holder of bonds issued under the provisions
1239 of Sections 72 through 87 of this act or of any of the interest

1240 coupons pertaining thereto may, either at law or in equity, by
1241 suit, action, mandamus or other proceeding, protect and enforce
1242 any and all rights granted under Sections 72 through 87 of this
1243 act, or under such resolution, and may enforce and compel
1244 performance of all duties required by Sections 72 through 87 of
1245 this act to be performed, in order to provide for the payment of
1246 bonds and interest thereon.

1247 **SECTION 83.** All bonds issued under the provisions of
1248 Sections 72 through 87 of this act shall be legal investments for
1249 trustees and other fiduciaries, and for savings banks, trust
1250 companies and insurance companies organized under the laws of the
1251 State of Mississippi, and such bonds shall be legal securities
1252 which may be deposited with and shall be received by all public
1253 officers and bodies of this state and all municipalities and
1254 political subdivisions for the purpose of securing the deposit of
1255 public funds.

1256 **SECTION 84.** Bonds issued under the provisions of Sections 72
1257 through 87 of this act and income therefrom shall be exempt from
1258 all taxation in the State of Mississippi.

1259 **SECTION 85.** The proceeds of the bonds issued under Sections
1260 72 through 87 of this act shall be used solely for the purposes
1261 herein provided, including the costs incident to the issuance and
1262 sale of such bonds.

1263 **SECTION 86.** The State Treasurer is authorized, without
1264 further process of law, to certify to the Department of Finance
1265 and Administration the necessity for warrants, and the Department
1266 of Finance and Administration is authorized and directed to issue
1267 such warrants, in such amounts as may be necessary to pay when due
1268 the principal of, premium, if any, and interest on, or the
1269 accreted value of, all bonds issued under Sections 72 through 87
1270 of this act; and the State Treasurer shall forward the necessary
1271 amount to the designated place or places of payment of such bonds

1272 in ample time to discharge such bonds, or the interest thereon, on
1273 the due dates thereof.

1274 **SECTION 87.** Sections 72 through 87 of this act shall be
1275 deemed to be full and complete authority for the exercise of the
1276 powers herein granted, but Sections 72 through 87 of this act
1277 shall not be deemed to repeal or to be in derogation of any
1278 existing law of this state.

1279 **SECTION 88.** Section 69-46-7, Mississippi Code of 1972, is
1280 amended as follows:

1281 69-46-7. (1) (a) The Mississippi Land, Water and Timber
1282 Resources Board may accept and expend funds appropriated or
1283 otherwise made available by the Legislature and funds from any
1284 other source in order to carry out the provisions of the
1285 Mississippi Land, Water and Timber Resources Act. Such funds
1286 shall be deposited into a special fund hereby established in the
1287 State Treasury to be known as the "Mississippi Land, Water and
1288 Timber Resources Fund." Unexpended amounts derived from bond
1289 proceeds or private funds, or both, remaining in the fund at the
1290 end of a fiscal year shall not lapse into the State General Fund,
1291 and any investment earnings or interest earned on such amounts in
1292 the fund shall be deposited to the credit of the fund. All other
1293 unexpended amounts remaining in the fund at the end of a fiscal
1294 year shall lapse into the State General Fund. The board may
1295 provide to the Mississippi Department of Agriculture and Commerce
1296 not more than Two Hundred Fifty Thousand Dollars (\$250,000.00), in
1297 the aggregate, of monies in the fund that are derived from
1298 proceeds of bonds issued under Sections 1 through 16 of Chapter
1299 538, Laws of 2001, and/or Sections 1 through 16 of Chapter 542,
1300 Laws of 2002, for the purpose of providing additional funds to
1301 defray costs incurred by the department in assisting the board in
1302 carrying out the provisions of the Mississippi Land, Water and
1303 Timber Resources Act. However, the Mississippi Department of
1304 Agriculture and Commerce may not use any portion of such funds for

1305 the purpose of hiring any person as an employee as defined in
1306 Section 25-3-91(c). The Mississippi Department of Agriculture may
1307 escalate its budget and expend such funds, when provided by the
1308 board, in accordance with rules and regulations of the Department
1309 of Finance and Administration in a manner consistent with the
1310 escalation of federal funds. The board may provide to the
1311 Mississippi Development Authority not more than Two Hundred Fifty
1312 Thousand Dollars (\$250,000.00), in the aggregate, of monies in the
1313 fund that are derived from proceeds of bonds issued under Sections
1314 1 through 16 of Chapter 538, Laws of 2001, and/or Sections 1
1315 through 16 of Chapter 542, Laws of 2002, for the purpose of
1316 providing additional funds to defray costs incurred by the
1317 Mississippi Development Authority in assisting the board in
1318 carrying out the provisions of the Mississippi Land, Water and
1319 Timber Resources Act. However, the Mississippi Development
1320 Authority may not use any portion of such funds for the purpose of
1321 hiring any person as an employee as defined in Section 25-3-91(c).
1322 The Mississippi Development Authority may escalate its budget and
1323 expend such funds, when provided by the board, in accordance with
1324 rules and regulations of the Department of Finance and
1325 Administration in a manner consistent with the escalation of
1326 federal funds.

1327 (b) (i) The Mississippi Land, Water and Timber
1328 Resources Board may provide to the Mississippi Department of
1329 Agriculture and Commerce not more than One Hundred Twenty-five
1330 Thousand Dollars (\$125,000.00), in the aggregate, of monies in the
1331 fund that are derived from proceeds of bonds issued under Sections
1332 1 through 16 of Chapter 505, Laws of 2003, and One Hundred
1333 Twenty-five Thousand Dollars (\$125,000.00), in the aggregate, of
1334 monies in the fund that are derived from proceeds of bonds issued
1335 under Sections 72 through 87 of House Bill No. , 2004 Third
1336 Extraordinary Session, for the purpose of providing additional
1337 funds to defray costs incurred by the department in assisting the

1338 board in carrying out the provisions of the Mississippi Land,
1339 Water and Timber Resources Act. However, the Mississippi
1340 Department of Agriculture and Commerce may not use any portion of
1341 such funds for the purpose of hiring any person as an employee as
1342 defined in Section 25-3-91(c). The Mississippi Department of
1343 Agriculture and Commerce may escalate its budget and expend such
1344 funds, when provided by the board, in accordance with rules and
1345 regulations of the Department of Finance and Administration in a
1346 manner consistent with the escalation of federal funds.

1347 (ii) The Mississippi Land, Water and Timber
1348 Resources Board may provide to the Mississippi Development
1349 Authority not more than One Hundred Twenty-five Thousand Dollars
1350 (\$125,000.00), in the aggregate, of monies in the fund that are
1351 derived from proceeds of bonds issued under Sections 1 through 16
1352 of Chapter 505, Laws of 2003, and One Hundred Twenty-five Thousand
1353 Dollars (\$125,000.00), in the aggregate, of monies in the fund
1354 that are derived from proceeds of bonds issued under Sections 72
1355 through 87 of House Bill No. , 2004 Third Extraordinary
1356 Session, for the purpose of providing additional funds to defray
1357 costs incurred by the Mississippi Development Authority in
1358 assisting the board in carrying out the provisions of the
1359 Mississippi Land, Water and Timber Resources Act. However, the
1360 Mississippi Development Authority may not use any portion of such
1361 funds for the purpose of hiring any person as an employee as
1362 defined in Section 25-3-91(c). The Mississippi Development
1363 Authority may escalate its budget and expend such funds, when
1364 provided by the board, in accordance with rules and regulations of
1365 the Department of Finance and Administration in a manner
1366 consistent with the escalation of federal funds.

1367 (iii) The Mississippi Land, Water and Timber
1368 Resources Board may provide to the Department of Audit not more
1369 than Fifty Thousand Dollars (\$50,000.00), in the aggregate, of
1370 monies in the fund that are derived from proceeds of bonds issued

1371 under Sections 1 through 16 of Chapter 505, Laws of 2003, and
1372 Fifty Thousand Dollars (\$50,000.00), in the aggregate, of monies
1373 in the fund that are derived from proceeds of bonds issued under
1374 Sections 72 through 87 of House Bill No. _____, 2004 Third
1375 Extraordinary Session, for the purpose of providing additional
1376 funds to defray costs incurred by the department in assisting the
1377 board in carrying out the provisions of the Mississippi Land,
1378 Water and Timber Resources Act. However, the Department of Audit
1379 may not use any portion of such funds for the purpose of hiring
1380 any person as an employee as defined in Section 25-3-91(c). The
1381 Department of Audit may escalate its budget and expend such funds,
1382 when provided by the board, in accordance with rules and
1383 regulations of the Department of Finance and Administration in a
1384 manner consistent with the escalation of federal funds.

1385 (2) The Mississippi Land, Water and Timber Resources Board
1386 shall set aside One Million Dollars (\$1,000,000.00) of the monies
1387 in the Mississippi Land, Water and Timber Resources Fund that are
1388 derived from proceeds of bonds issued under Sections 1 through 16
1389 of Chapter 505, Laws of 2003, for the purpose of providing funds
1390 to the Mississippi Department of Agriculture and Commerce for use
1391 in making payments to ethanol producers under Section 69-51-5
1392 during the state fiscal year beginning July 1, 2003, and ending
1393 June 30, 2004. Any monies set aside which are not used for such
1394 purposes during the fiscal year shall no longer be set aside for
1395 such purposes after the end of the fiscal year. In addition, if
1396 the Commissioner of Agriculture and Commerce determines during
1397 such fiscal year that no ethanol producer will be eligible for
1398 such payments during the fiscal year, the commissioner shall
1399 inform the board of his determination and the monies set aside
1400 shall no longer be set aside for such purposes. The Mississippi
1401 Department of Agriculture and Commerce may escalate its budget and
1402 expend funds, when provided by the board under this subsection
1403 (2), in accordance with rules and regulations of the Department of

1404 Finance and Administration in a manner consistent with the
1405 escalation of federal funds.

1406 (3) In anticipation of the issuance of bonds authorized for
1407 the purpose of providing funds for the Mississippi Land, Water and
1408 Timber Resources Fund, the State Bond Commission is authorized to
1409 negotiate and enter into any purchase, loan, credit or other
1410 agreement with any bank, trust company or other lending
1411 institution or to issue and sell interim notes for the purpose of
1412 carrying out the provisions of the Mississippi Land, Water and
1413 Timber Resources Act. All borrowings made under this subsection
1414 (3) shall be evidenced by notes of the State of Mississippi, which
1415 shall be issued from time to time, for such amounts, in such form
1416 and in such denomination and subject to such terms and conditions
1417 of sale and issuance, prepayment or redemption and maturity, rate
1418 or rates of interest not to exceed the maximum rate authorized for
1419 bonds in Section 75-17-101, and time of payment of interest as the
1420 State Bond Commission shall agree to in such agreement. Such
1421 notes shall constitute general obligations of the State of
1422 Mississippi, and shall be backed by the full faith and credit of
1423 the state. Such notes may also be issued for the purpose of
1424 refunding previously issued notes. No note shall mature more than
1425 three (3) years following the date of its issuance. The State
1426 Bond Commission is authorized to provide for the compensation of
1427 any purchaser of the notes by payment of a fixed fee or commission
1428 and for all other costs and expenses of issuance and service,
1429 including paying agent costs. Such costs and expenses may be paid
1430 from the proceeds of the notes. Borrowings made under the
1431 provisions of this subsection (3) shall not exceed the aggregate
1432 sum of Five Million Dollars (\$5,000,000.00) outstanding at any one
1433 time.

1434 **SECTION 89.** Section 57-61-25, Mississippi Code of 1972, is
1435 amended as follows:

1436 57-61-25. (1) The seller is authorized to borrow, on the
1437 credit of the state upon receipt of a resolution from the
1438 Mississippi Development Authority requesting the same, money not
1439 exceeding the aggregate sum of Two Hundred Ninety-two Million
1440 Dollars (\$292,000,000.00), not including money borrowed to refund
1441 outstanding bonds, notes or replacement notes, as may be necessary
1442 to carry out the purposes of this chapter. * * * The rate of
1443 interest on any such bonds or notes which are not subject to
1444 taxation shall not exceed the rates set forth in Section
1445 75-17-101, Mississippi Code of 1972, for general obligation bonds.

1446 (2) As evidence of indebtedness authorized in this chapter,
1447 general or limited obligation bonds of the state shall be issued
1448 from time to time, to provide monies necessary to carry out the
1449 purposes of this chapter for such total amounts, in such form, in
1450 such denominations payable in such currencies (either domestic or
1451 foreign or both) and subject to such terms and conditions of
1452 issue, redemption and maturity, rate of interest and time of
1453 payment of interest as the seller directs, except that such bonds
1454 shall mature or otherwise be retired in annual installments
1455 beginning not more than five (5) years from date thereof and
1456 extending not more than thirty (30) years from date thereof.

1457 (3) All bonds and notes issued under authority of this
1458 chapter shall be signed by the chairman of the seller, or by his
1459 facsimile signature, and the official seal of the seller shall be
1460 affixed thereto, attested by the secretary of the seller.

1461 (4) All bonds and notes issued under authority of this
1462 chapter may be general or limited obligations of the state, and
1463 the full faith and credit of the State of Mississippi as to
1464 general obligation bonds, or the revenues derived from projects
1465 assisted as to limited obligation bonds, are hereby pledged for
1466 the payment of the principal of and interest on such bonds and
1467 notes.

1468 (5) Such bonds and notes and the income therefrom shall be
1469 exempt from all taxation in the State of Mississippi.

1470 (6) The bonds may be issued as coupon bonds or registered as
1471 to both principal and interest, as the seller may determine. If
1472 interest coupons are attached, they shall contain the facsimile
1473 signature of the chairman and secretary of the seller.

1474 (7) The seller is authorized to provide, by resolution, for
1475 the issuance of refunding bonds for the purpose of refunding any
1476 debt issued under the provision of this chapter and then
1477 outstanding, either by voluntary exchange with the holders of the
1478 outstanding debt or to provide funds to redeem and the costs of
1479 issuance and retirement of the debt, at maturity or at any call
1480 date. The issuance of the refunding bonds, the maturities and
1481 other details thereof, the rights of the holders thereof and the
1482 duties of the issuing officials in respect to the same shall be
1483 governed by the provisions of this section, insofar as they may be
1484 applicable.

1485 (8) As to bonds issued hereunder and designated as taxable
1486 bonds by the seller, any immunity of the state to taxation by the
1487 United States government of interest on bonds or notes issued by
1488 the state is hereby waived.

1489 (9) The proceeds of bonds issued under this chapter after
1490 April 9, 2002, may be used to reimburse reasonable actual and
1491 necessary costs incurred by the Mississippi Development Authority
1492 in administering a program or providing assistance related to a
1493 project, or both, for which funding is provided from the use of
1494 proceeds of such bonds. An accounting of actual costs incurred
1495 for which reimbursement is sought shall be maintained for each
1496 project by the Mississippi Development Authority. Reimbursement
1497 of reasonable actual and necessary costs for a program or project
1498 shall not exceed three percent (3%) of the proceeds of bonds
1499 issued for such program or project. Monies authorized for a
1500 particular program or project may not be used to reimburse

1501 administrative costs for unrelated programs or projects.
1502 Reimbursements under this subsection shall satisfy any applicable
1503 federal tax law requirements.

1504 **SECTION 90.** Section 57-61-36, Mississippi Code of 1972, is
1505 amended as follows:

1506 57-61-36. (1) Notwithstanding any provision of this chapter
1507 to the contrary, the Mississippi Development Authority shall
1508 utilize not more than Twelve Million Five Hundred Thousand Dollars
1509 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1510 issued in this chapter for the purpose of making grants to
1511 municipalities through a development infrastructure grant fund to
1512 complete infrastructure related to new or expanded industry.

1513 (2) Notwithstanding any provision of this chapter to the
1514 contrary, the Mississippi Development Authority may utilize not
1515 more than Seven Million Dollars (\$7,000,000.00) out of the
1516 proceeds of bonds authorized to be issued in this chapter for the
1517 purpose of making interest-bearing loans to any agency,
1518 department, institution, instrumentality or political subdivision
1519 of the state; or any agency, department, institution or
1520 instrumentality of any political subdivision of the state; or any
1521 business, organization, corporation, association or other legal
1522 entity meeting criteria established by the department, through a
1523 housing development revolving loan fund, to construct or repair
1524 housing for low or moderate income earners; provided, however,
1525 that the department may not utilize any bond proceeds authorized
1526 under this chapter for the purpose of making any loans to the
1527 Mississippi Home Corporation for any purpose whatsoever. No more
1528 than forty percent (40%) of the additional bonds authorized by
1529 Chapter 559, Laws of 1998, may be used for multiple family housing
1530 activities. Funds authorized under this subsection may be
1531 deposited in the Mississippi Affordable Housing Development Fund
1532 authorized in Section 43-33-759 and used for purposes authorized

1533 by that section. This subsection (2) shall be repealed from and
1534 after July 1, 2006.

1535 (3) Notwithstanding any provision of this chapter to the
1536 contrary, the Mississippi Development Authority shall utilize not
1537 more than Ten Million Five Hundred Thousand Dollars
1538 (\$10,500,000.00) out of the proceeds of bonds authorized to be
1539 issued in this chapter for the purpose of making grants or loans
1540 to municipalities through an equipment and public facilities grant
1541 and loan fund to aid in infrastructure-related improvements as
1542 determined by the Mississippi Development Authority, the purchase
1543 of equipment and in the purchase, construction or repair and
1544 renovation of public facilities. Any bonds previously issued for
1545 the Development Infrastructure Revolving Loan Program which have
1546 not been loaned or applied for are eligible to be administered as
1547 grants or loans.

1548 The requirements of Section 57-61-9 shall not apply to any
1549 grant made under this subsection. The Mississippi Development
1550 Authority may establish criteria and guidelines to govern grants
1551 made pursuant to this subsection.

1552 (4) Notwithstanding any provision of this chapter to the
1553 contrary, the Mississippi Development Authority may utilize not
1554 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1555 of the proceeds of bonds authorized to be issued in this chapter
1556 in order to match federal funds available from the United States
1557 Department of Agriculture for the purpose of establishing an
1558 intermediary relending program to be administered by the
1559 Mississippi Development Authority. The Mississippi Development
1560 Authority may establish criteria and guidelines to govern loans
1561 made under such program. This subsection (4) shall be repealed
1562 from and after April 9, 2002.

1563 (5) The Mississippi Development Authority may establish a
1564 capital access program and may contract with any financial
1565 institution to participate in the program upon such terms and

1566 conditions as the authority shall consider necessary and proper.
1567 The Mississippi Development Authority may establish loss reserve
1568 accounts at financial institutions that participate in the program
1569 and require payments by the financial institution and the borrower
1570 to such loss reserve accounts. All money in such loss reserve
1571 accounts is the property of the Mississippi Development Authority.

1572 Under the capital access program a participating financial
1573 institution may make a loan to any borrower the Mississippi
1574 Development Authority determines to be qualified under rules and
1575 regulations adopted by the authority and be protected against
1576 losses from such loans as provided in the program. Under such
1577 rules and regulations as may be adopted by the Mississippi
1578 Development Authority, a participating financial institution may
1579 submit claims for the reimbursement for losses incurred as a
1580 result of default on loans by qualified borrowers.

1581 Notwithstanding any provision of this chapter to the
1582 contrary, the Mississippi Development Authority may utilize not
1583 more than Seven Hundred Fifty Thousand Dollars (\$750,000.00) out
1584 of the proceeds of bonds authorized to be issued in this chapter
1585 for the purpose of making payments to loan loss reserve accounts
1586 established at financial institutions that participate in the
1587 capital access program established by the Mississippi Development
1588 Authority.

1589 (6) Notwithstanding any provision of this chapter to the
1590 contrary, the Mississippi Development Authority shall utilize not
1591 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
1592 proceeds of bonds authorized to be issued in this chapter for the
1593 purpose of assisting Warren County, Mississippi, in the
1594 continuation and completion of the study for the proposed Kings
1595 Point levee.

1596 (7) Notwithstanding any provision of this chapter to the
1597 contrary, the Mississippi Development Authority shall utilize not
1598 more than One Hundred Thousand Dollars (\$100,000.00) out of the

1599 proceeds of bonds authorized to be issued in this chapter for the
1600 purpose of developing a long-range plan for coordinating the
1601 resources of the state institutions of higher learning, the
1602 community and junior colleges, the Mississippi Development
1603 Authority and other state agencies in order to promote economic
1604 development in the state.

1605 (8) Notwithstanding any other provision of this chapter to
1606 the contrary, the Mississippi Development Authority shall use not
1607 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
1608 the proceeds of bonds authorized to be issued in this chapter for
1609 the purpose of providing assistance to municipalities that have
1610 received community development block grant funds for repair,
1611 renovation and other improvements to buildings for use as
1612 community centers. Assistance provided to a municipality under
1613 this subsection shall be used by the municipality to match such
1614 community development block grant funds. The maximum amount of
1615 assistance that may be provided to a municipality under this
1616 subsection shall not exceed Seventy-five Thousand Dollars
1617 (\$75,000.00) in the aggregate.

1618 **SECTION 91.** Section 57-75-5, Mississippi Code of 1972, is
1619 amended as follows:

1620 57-75-5. Words and phrases used in this chapter shall have
1621 meanings as follows, unless the context clearly indicates a
1622 different meaning:

1623 (a) "Act" means the Mississippi Major Economic Impact
1624 Act as originally enacted or as hereafter amended.

1625 (b) "Authority" means the Mississippi Major Economic
1626 Impact Authority created pursuant to the act.

1627 (c) "Bonds" means general obligation bonds, interim
1628 notes and other evidences of debt of the State of Mississippi
1629 issued pursuant to this chapter.

1630 (d) "Facility related to the project" means and
1631 includes any of the following, as the same may pertain to the

1632 project within the project area: (i) facilities to provide
1633 potable and industrial water supply systems, sewage and waste
1634 disposal systems and water, natural gas and electric transmission
1635 systems to the site of the project; (ii) airports, airfields and
1636 air terminals; (iii) rail lines; (iv) port facilities; (v)
1637 highways, streets and other roadways; (vi) public school
1638 buildings, classrooms and instructional facilities, training
1639 facilities and equipment, including any functionally related
1640 facilities; (vii) parks, outdoor recreation facilities and
1641 athletic facilities; (viii) auditoriums, pavilions, campgrounds,
1642 art centers, cultural centers, folklore centers and other public
1643 facilities; (ix) health care facilities, public or private; and
1644 (x) fire protection facilities, equipment and elevated water
1645 tanks.

1646 (e) "Person" means any natural person, corporation,
1647 association, partnership, receiver, trustee, guardian, executor,
1648 administrator, fiduciary, governmental unit, public agency,
1649 political subdivision, or any other group acting as a unit, and
1650 the plural as well as the singular.

1651 (f) "Project" means:

1652 (i) Any industrial, commercial, research and
1653 development, warehousing, distribution, transportation,
1654 processing, mining, United States government or tourism enterprise
1655 together with all real property required for construction,
1656 maintenance and operation of the enterprise with an initial
1657 capital investment of not less than Three Hundred Million Dollars
1658 (\$300,000,000.00) from private or United States government sources
1659 together with all buildings, and other supporting land and
1660 facilities, structures or improvements of whatever kind required
1661 or useful for construction, maintenance and operation of the
1662 enterprise; or with an initial capital investment of not less than
1663 One Hundred Fifty Million Dollars (\$150,000,000.00) from private
1664 or United States government sources together with all buildings

1665 and other supporting land and facilities, structures or
1666 improvements of whatever kind required or useful for construction,
1667 maintenance and operation of the enterprise and which creates at
1668 least one thousand (1,000) net new full-time jobs; or which
1669 creates at least one thousand (1,000) net new full-time jobs which
1670 provides an average salary, excluding benefits which are not
1671 subject to Mississippi income taxation, of at least one hundred
1672 twenty-five percent (125%) of the most recently published average
1673 annual wage of the state as determined by the Mississippi
1674 Department of Employment Security. "Project" shall include any
1675 addition to or expansion of an existing enterprise if such
1676 addition or expansion has an initial capital investment of not
1677 less than Three Hundred Million Dollars (\$300,000,000.00) from
1678 private or United States government sources, or has an initial
1679 capital investment of not less than One Hundred Fifty Million
1680 Dollars (\$150,000,000.00) from private or United States government
1681 sources together with all buildings and other supporting land and
1682 facilities, structures or improvements of whatever kind required
1683 or useful for construction, maintenance and operation of the
1684 enterprise and which creates at least one thousand (1,000) net new
1685 full-time jobs; or which creates at least one thousand (1,000) net
1686 new full-time jobs which provides an average salary, excluding
1687 benefits which are not subject to Mississippi income taxation, of
1688 at least one hundred twenty-five percent (125%) of the most
1689 recently published average annual wage of the state as determined
1690 by the Mississippi Department of Employment Security. "Project"
1691 shall also include any ancillary development or business resulting
1692 from the enterprise, of which the authority is notified, within
1693 three (3) years from the date that the enterprise entered into
1694 commercial production, that the project area has been selected as
1695 the site for the ancillary development or business.

1696 (ii) 1. Any major capital project designed to
1697 improve, expand or otherwise enhance any active duty or reserve

1698 United States Armed Services bases and facilities or any major
1699 Mississippi National Guard training installations, their support
1700 areas or their military operations, upon designation by the
1701 authority that any such base was or is at risk to be recommended
1702 for closure or realignment pursuant to the Defense Base Closure
1703 and Realignment Act of 1990, as amended, other applicable federal
1704 law; or any major development project determined by the authority
1705 to be necessary to acquire or improve base properties and to
1706 provide employment opportunities through construction of projects
1707 as defined in Section 57-3-5, which shall be located on or provide
1708 direct support service or access to such military installation
1709 property * * * in the event of closure or reduction of military
1710 operations at the installation. * * *

1711 2. Any major study or investigation related
1712 to such a facility, installation or base, upon a determination by
1713 the authority that the study or investigation is critical to the
1714 expansion, retention or reuse of the facility, installation or
1715 base.

1716 3. Any project as defined in Section 57-3-5,
1717 any business or enterprise determined to be in the furtherance of
1718 the public purposes of this act as determined by the authority or
1719 any facility related to such project each of which shall be,
1720 directly or indirectly, related to any military base or other
1721 military-related facility no longer operated by the United States
1722 Armed Services or the Mississippi National Guard.

1723 (iii) Any enterprise to be maintained, improved or
1724 constructed in Tishomingo County by or for a National Aeronautics
1725 and Space Administration facility in such county.

1726 (iv) 1. Any major capital project with an initial
1727 capital investment from private sources of not less than Seven
1728 Hundred Fifty Million Dollars (\$750,000,000.00) which will create
1729 at least three thousand (3,000) jobs meeting criteria established
1730 by the Mississippi Development Authority.

1731 2. "Project" shall also include any ancillary
1732 development or business resulting from an enterprise operating a
1733 project as defined in item 1 of this paragraph (f)(iv), of which
1734 the authority is notified, within three (3) years from the date
1735 that the enterprise entered into commercial production, that the
1736 state has been selected as the site for the ancillary development
1737 or business.

1738 (v) Any manufacturing, processing or industrial
1739 project determined by the authority, in its sole discretion, to
1740 contribute uniquely and significantly to the economic growth and
1741 development of the state, and which meets the following criteria:

1742 1. The project shall create at least two
1743 thousand (2,000) net new full-time jobs meeting criteria
1744 established by the authority, which criteria shall include, but
1745 not be limited to, the requirement that such jobs must be held by
1746 persons eligible for employment in the United States under
1747 applicable state and federal law.

1748 2. The project and any facility related to
1749 the project shall include a total investment from private sources
1750 of not less than Sixty Million Dollars (\$60,000,000.00), or from
1751 any combination of sources of not less than Eighty Million Dollars
1752 (\$80,000,000.00).

1753 (vi) Any real property owned or controlled by the
1754 National Aeronautics and Space Administration, the United States
1755 government, or any agency thereof, which is legally conveyed to
1756 the State of Mississippi or to the State of Mississippi for the
1757 benefit of the Mississippi Major Economic Impact Authority, its
1758 successors and assigns pursuant to Section 212 of Public Law
1759 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1760 (vii) Any major capital project related to the
1761 establishment, improvement, expansion and/or other enhancement of
1762 any active duty military installation and having a minimum capital
1763 investment from any source or combination of sources other than

1764 the State of Mississippi of at least Forty Million Dollars
1765 (\$40,000,000.00), and which will create at least four hundred
1766 (400) military installation related full-time jobs, which jobs may
1767 be military jobs, civilian jobs or a combination of military and
1768 civilian jobs. The authority shall require that binding
1769 commitments be entered into requiring that the minimum
1770 requirements for the project provided for in this subparagraph
1771 shall be met not later than July 1, 2008.

1772 (viii) Any major capital project with an initial
1773 capital investment from any source or combination of sources of
1774 not less than Ten Million Dollars (\$10,000,000.00) which will
1775 create at least eighty (80) full-time jobs which provide an
1776 average annual salary, excluding benefits which are not subject to
1777 Mississippi income taxes, of at least one hundred thirty-five
1778 percent (135%) of the most recently published average annual wage
1779 of the state or the most recently published average annual wage of
1780 the county in which the project is located as determined by the
1781 Mississippi Department of Employment Security, whichever is the
1782 lesser. The authority shall require that binding commitments be
1783 entered into requiring that:

1784 1. The minimum requirements for the project
1785 provided for in this subparagraph shall be met, and

1786 2. That if such commitments are not met, all
1787 or a portion of the funds provided by the state for the project as
1788 determined by the authority shall be repaid.

1789 (ix) Any regional retail shopping mall with an
1790 initial capital investment from private sources in excess of One
1791 Hundred Fifty Million Dollars (\$150,000,000.00), with a square
1792 footage in excess of eight hundred thousand (800,000) square feet,
1793 which will create at least seven hundred (700) full-time jobs with
1794 an average hourly wage of Eleven Dollars (\$11.00) per hour. The
1795 authority shall require that binding commitments be entered into
1796 requiring that:

1797 1. The minimum requirements for the project
1798 provided for in this subparagraph shall be met, and

1799 2. That if such commitments are not met, all
1800 or a portion of the funds provided by the state for the project as
1801 determined by the authority shall be repaid.

1802 (x) Any major capital project with an initial
1803 capital investment from any source or combination of sources of
1804 not less than Seventy-five Million Dollars (\$75,000,000.00) which
1805 will create at least one hundred twenty-five (125) full-time jobs
1806 which provide an average annual salary, excluding benefits which
1807 are not subject to Mississippi income taxes, of at least one
1808 hundred thirty-five percent (135%) of the most recently published
1809 average annual wage of the state or the most recently published
1810 average annual wage of the county in which the project is located
1811 as determined by the Mississippi Department of Employment
1812 Security, whichever is the greater. The authority shall require
1813 that binding commitments be entered into requiring that:

1814 1. The minimum requirements for the project
1815 provided for in this subparagraph shall be met; and

1816 2. That if such commitments are not met, all
1817 or a portion of the funds provided by the state for the project as
1818 determined by the authority shall be repaid.

1819 (xi) Any potential major capital project that the
1820 authority has determined is feasible to recruit.

1821 (xii) Any project built according to the
1822 specifications and federal provisions set forth by the National
1823 Aeronautics and Space Administration Center Operations Directorate
1824 at Stennis Space Center for the purpose of consolidating common
1825 services from National Aeronautics and Space Administration
1826 centers in human resources, procurement, financial management and
1827 information technology located on land owned or controlled by the
1828 National Aeronautics and Space Administration, which will create

1829 at least four hundred seventy (470) full-time jobs with an average
1830 annual salary of at least Sixty Thousand Dollars (\$60,000.00).

1831 (xiii) Any major capital project with an initial
1832 capital investment from any source or combination of sources of
1833 not less than Ten Million Dollars (\$10,000,000.00) which will
1834 create at least two hundred fifty (250) full-time jobs. The
1835 authority shall require that binding commitments be entered into
1836 requiring that:

1837 1. The minimum requirements for the project
1838 provided for in this subparagraph shall be met; and

1839 2. That if such commitments are not met, all
1840 or a portion of the funds provided by the state for the project as
1841 determined by the authority shall be repaid.

1842 (xiv) Any major pharmaceutical facility with a
1843 capital investment of not less than Fifty Million Dollars
1844 (\$50,000,000.00) made after July 1, 2002, through four (4) years
1845 after the initial date of any loan or grant made by the authority
1846 for such project, which will maintain at least seven hundred fifty
1847 (750) full-time employees. The authority shall require that
1848 binding commitments be entered into requiring that:

1849 1. The minimum requirements for the project
1850 provided for in this subparagraph shall be met; and

1851 2. That if such commitments are not met, all
1852 or a portion of the funds provided by the state for the project as
1853 determined by the authority shall be repaid.

1854 (xv) Any pharmaceutical manufacturing, packaging
1855 and distribution facility with an initial capital investment from
1856 any local or federal sources of not less than Five Hundred
1857 Thousand Dollars (\$500,000.00) which will create at least ninety
1858 (90) full-time jobs. The authority shall require that binding
1859 commitments be entered into requiring that:

1860 1. The minimum requirements for the project
1861 provided for in this subparagraph shall be met; and

1862 2. That if such commitments are not met, all
1863 or a portion of the funds provided by the state for the project as
1864 determined by the authority shall be repaid.

1865 (xvi) Any major industrial wood processing
1866 facility with an initial capital investment of not less than One
1867 Hundred Million Dollars (\$100,000,000.00) which will create at
1868 least one hundred twenty-five (125) full-time jobs which provide
1869 an average annual salary, excluding benefits which are not subject
1870 to Mississippi income taxes, of at least Thirty Thousand Dollars
1871 (\$30,000.00). The authority shall require that binding
1872 commitments be entered into requiring that:

1873 1. The minimum requirements for the project
1874 provided for in this subparagraph shall be met; and

1875 2. That if such commitments are not met, all
1876 or a portion of the funds provided by the state for the project as
1877 determined by the authority shall be repaid.

1878 (g) "Project area" means the project site, together
1879 with any area or territory within the state lying within
1880 sixty-five (65) miles of any portion of the project site whether
1881 or not such area or territory be contiguous; however, for the
1882 project defined in paragraph (f)(iv) of this section the term
1883 "project area" means any area or territory within the state. The
1884 project area shall also include all territory within a county if
1885 any portion of such county lies within sixty-five (65) miles of
1886 any portion of the project site. "Project site" means the real
1887 property on which the principal facilities of the enterprise will
1888 operate.

1889 (h) "Public agency" means:

1890 (i) Any department, board, commission, institution
1891 or other agency or instrumentality of the state;

1892 (ii) Any city, town, county, political
1893 subdivision, school district or other district created or existing
1894 under the laws of the state or any public agency of any such city,

1895 town, county, political subdivision or district or any other
1896 public entity created or existing under local and private
1897 legislation;

1898 (iii) Any department, commission, agency or
1899 instrumentality of the United States of America; and

1900 (iv) Any other state of the United States of
1901 America which may be cooperating with respect to location of the
1902 project within the state, or any agency thereof.

1903 (i) "State" means State of Mississippi.

1904 (j) "Fee-in-lieu" means a negotiated fee to be paid by
1905 the project in lieu of any franchise taxes imposed on the project
1906 by Chapter 13, Title 27, Mississippi Code of 1972. The
1907 fee-in-lieu shall not be less than Twenty-five Thousand Dollars
1908 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an
1909 enterprise operating an existing project defined in Section
1910 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated
1911 for other existing enterprises that fall within the definition of
1912 the term "project."

1913 **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is
1914 amended as follows:

1915 57-75-11. The authority, in addition to any and all powers
1916 now or hereafter granted to it, is empowered and shall exercise
1917 discretion and the use of these powers depending on the
1918 circumstances of the project or projects:

1919 (a) To maintain an office at a place or places within
1920 the state.

1921 (b) To employ or contract with architects, engineers,
1922 attorneys, accountants, construction and financial experts and
1923 such other advisors, consultants and agents as may be necessary in
1924 its judgment and to fix and pay their compensation.

1925 (c) To make such applications and enter into such
1926 contracts for financial assistance as may be appropriate under
1927 applicable federal or state law.

1928 (d) To apply for, accept and utilize grants, gifts and
1929 other funds or aid from any source for any purpose contemplated by
1930 the act, and to comply, subject to the provisions of this act,
1931 with the terms and conditions thereof.

1932 (e) (i) To acquire by purchase, lease, gift, or in
1933 other manner, including quick-take eminent domain, or obtain
1934 options to acquire, and to own, maintain, use, operate and convey
1935 any and all property of any kind, real, personal, or mixed, or any
1936 interest or estate therein, within the project area, necessary for
1937 the project or any facility related to the project. The
1938 provisions of this paragraph that allow the acquisition of
1939 property by quick-take eminent domain shall be repealed by
1940 operation of law on July 1, 1994; and

1941 (ii) Notwithstanding any other provision of this
1942 paragraph (e), from and after November 6, 2000, to exercise the
1943 right of immediate possession pursuant to the provisions of
1944 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
1945 land, property and/or rights-of-way in the county in which a
1946 project as defined in Section 57-75-5(f)(iv)1 is located, that are
1947 necessary for such project or any facility related to the project.

1948 (f) To acquire by purchase or lease any public lands
1949 and public property, including sixteenth section lands and lieu
1950 lands, within the project area, which are necessary for the
1951 project. Sixteenth section lands or lieu lands acquired under
1952 this act shall be deemed to be acquired for the purposes of
1953 industrial development thereon and such acquisition will serve a
1954 higher public interest in accordance with the purposes of this
1955 act.

1956 (g) If the authority identifies any land owned by the
1957 state as being necessary, for the location or use of the project,
1958 or any facility related to the project, to recommend to the
1959 Legislature the conveyance of such land or any interest therein,
1960 as the Legislature deems appropriate.

1961 (h) To make or cause to be made such examinations and
1962 surveys as may be necessary to the planning, design, construction
1963 and operation of the project.

1964 (i) From and after the date of notification to the
1965 authority by the enterprise that the state has been finally
1966 selected as the site of the project, to acquire by condemnation
1967 and to own, maintain, use, operate and convey or otherwise dispose
1968 of any and all property of any kind, real, personal or mixed, or
1969 any interest or estate therein, within the project area, necessary
1970 for the project or any facility related to the project, with the
1971 concurrence of the affected public agency, and the exercise of the
1972 powers granted by this act, according to the procedures provided
1973 by Chapter 27, Title 11, Mississippi Code of 1972, except as
1974 modified by this act.

1975 (i) Except as otherwise provided in subparagraph
1976 (iii) of this paragraph (i), in acquiring lands by condemnation,
1977 the authority shall not acquire minerals or royalties in minerals
1978 unless a competent registered professional engineer shall have
1979 certified that the acquisition of such minerals and royalties in
1980 minerals is necessary for purposes of the project; provided that
1981 limestone, clay, chalk, sand and gravel shall not be considered as
1982 minerals for the purposes of subparagraphs (i) and (ii) of this
1983 paragraph (i);

1984 (ii) Unless minerals or royalties in minerals have
1985 been acquired by condemnation or otherwise, no person or persons
1986 owning the drilling rights or the right to share in production of
1987 minerals shall be prevented from exploring, developing, or
1988 producing oil or gas with necessary rights-of-way for ingress and
1989 egress, pipelines and other means of transporting interests on any
1990 land or interest therein of the authority held or used for the
1991 purposes of this act; but any such activities shall be under such
1992 reasonable regulation by the authority as will adequately protect

1993 the project contemplated by this act as provided in paragraph (r)
1994 of this section; and

1995 (iii) In acquiring lands by condemnation,
1996 including the exercise of immediate possession, for a project, as
1997 defined in Section 57-75-5(f)(iv)1, the authority may acquire
1998 minerals or royalties in minerals.

1999 (j) To negotiate the necessary relocation or rerouting
2000 of roads and highways, railroad, telephone and telegraph lines and
2001 properties, electric power lines, pipelines and related
2002 facilities, or to require the anchoring or other protection of any
2003 of these, provided due compensation is paid to the owners thereof
2004 or agreement is had with such owners regarding the payment of the
2005 cost of such relocation, and to acquire by condemnation or
2006 otherwise easements or rights-of-way for such relocation or
2007 rerouting and to convey the same to the owners of the facilities
2008 being relocated or rerouted in connection with the purposes of
2009 this act.

2010 (k) To negotiate the necessary relocation of graves and
2011 cemeteries and to pay all reasonable costs thereof.

2012 (l) To perform or have performed any and all acts and
2013 make all payments necessary to comply with all applicable federal
2014 laws, rules or regulations including, but not limited to, the
2015 Uniform Relocation Assistance and Real Property Acquisition
2016 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
2017 to 4655) and relocation rules and regulations promulgated by any
2018 agency or department of the federal government.

2019 (m) To construct, extend, improve, maintain, and
2020 reconstruct, to cause to be constructed, extended, improved,
2021 maintained, and reconstructed, and to use and operate any and all
2022 components of the project or any facility related to the project,
2023 with the concurrence of the affected public agency, within the
2024 project area, necessary to the project and to the exercise of such
2025 powers, rights, and privileges granted the authority.

2026 (n) To incur or defray any designated portion of the
2027 cost of any component of the project or any facility related to
2028 the project acquired or constructed by any public agency.

2029 (o) (i) To lease, sell or convey any or all property
2030 acquired by the authority under the provisions of this act to the
2031 enterprise, its successors or assigns, and in connection therewith
2032 to pay the costs of title search, perfection of title, title
2033 insurance and recording fees as may be required. The authority
2034 may provide in the instrument conveying such property a provision
2035 that such property shall revert to the authority if, as and when
2036 the property is declared by the enterprise to be no longer needed.

2037 (ii) To lease, sell, transfer or convey on any
2038 terms agreed upon by the authority any or all real and personal
2039 property, improvements, leases, funds and contractual obligations
2040 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
2041 the State of Mississippi by a Quitclaim Deed from the United
2042 States of America dated February 23, 1996, filed of record at
2043 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
2044 Tishomingo County, Mississippi, to any governmental authority
2045 located within the geographic boundaries of the county wherein
2046 such project exists upon agreement of such governmental authority
2047 to undertake and assume from the State of Mississippi all
2048 obligations and responsibilities in connection with ownership and
2049 operation of the project. Property leased, sold, transferred or
2050 otherwise conveyed by the authority under this paragraph (o) shall
2051 be used only for economic development purposes.

2052 (p) To enter into contracts with any person or public
2053 agency, including, but not limited to, contracts authorized by
2054 Section 57-75-17, in furtherance of any of the purposes authorized
2055 by this act upon such consideration as the authority and such
2056 person or public agency may agree. Any such contract may extend
2057 over any period of time, notwithstanding any rule of law to the
2058 contrary, may be upon such terms as the parties thereto shall

2059 agree, and may provide that it shall continue in effect until
2060 bonds specified therein, refunding bonds issued in lieu of such
2061 bonds, and all other obligations specified therein are paid or
2062 terminated. Any such contract shall be binding upon the parties
2063 thereto according to its terms. Such contracts may include an
2064 agreement to reimburse the enterprise, its successors and assigns
2065 for any assistance provided by the enterprise in the acquisition
2066 of real property for the project or any facility related to the
2067 project.

2068 (q) To establish and maintain reasonable rates and
2069 charges for the use of any facility within the project area owned
2070 or operated by the authority, and from time to time, to adjust
2071 such rates and to impose penalties for failure to pay such rates
2072 and charges when due.

2073 (r) To adopt and enforce with the concurrence of the
2074 affected public agency all necessary and reasonable rules and
2075 regulations to carry out and effectuate the implementation of the
2076 project and any land use plan or zoning classification adopted for
2077 the project area, including, but not limited to, rules,
2078 regulations, and restrictions concerning mining, construction,
2079 excavation or any other activity the occurrence of which may
2080 endanger the structure or operation of the project. Such rules
2081 may be enforced within the project area and without the project
2082 area as necessary to protect the structure and operation of the
2083 project. The authority is authorized to plan or replan, zone or
2084 rezone, and make exceptions to any regulations, whether local or
2085 state, with the concurrence of the affected public agency which
2086 are inconsistent with the design, planning, construction or
2087 operation of the project and facilities related to the project.

2088 (s) To plan, design, coordinate and implement measures
2089 and programs to mitigate impacts on the natural environment caused
2090 by the project or any facility related to the project.

2091 (t) To develop plans for technology transfer activities
2092 to ensure private sector conduits for exchange of information,
2093 technology and expertise related to the project to generate
2094 opportunities for commercial development within the state.

2095 (u) To consult with the State Department of Education
2096 and other public agencies for the purpose of improving public
2097 schools and curricula within the project area.

2098 (v) To consult with the State Board of Health and other
2099 public agencies for the purpose of improving medical centers,
2100 hospitals and public health centers in order to provide
2101 appropriate health care facilities within the project area.

2102 (w) To consult with the Office of Minority Business
2103 Enterprise Development and other public agencies for the purpose
2104 of developing plans for technical assistance and loan programs to
2105 maximize the economic impact related to the project for minority
2106 business enterprises within the State of Mississippi.

2107 (x) To deposit into the "Yellow Creek Project Area
2108 Fund" created pursuant to Section 57-75-31:

2109 (i) Any funds or aid received as authorized in
2110 this section for the project described in Section 57-75-5(f)(vi),
2111 and

2112 (ii) Any funds received from the sale or lease of
2113 property from the project described in Section 57-75-5(f)(vi)
2114 pursuant to the powers exercised under this section.

2115 (y) To manage and develop the project described in
2116 Section 57-75-5(f)(vi).

2117 (z) To promulgate rules and regulations necessary to
2118 effectuate the purposes of this act.

2119 (aa) To negotiate a fee-in-lieu with the owners of the
2120 project.

2121 (bb) To enter into contractual agreements to warrant
2122 any site work for a project defined in Section 57-75-5(f)(iv)1;

2123 provided, however, that the aggregate amount of such warranties
2124 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

2125 (cc) To provide grant funds to an enterprise operating
2126 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
2127 exceed Thirty-nine Million Dollars (\$39,000,000.00).

2128 (dd) (i) To own surface water transmission lines
2129 constructed with the proceeds of bonds issued pursuant to this act
2130 and in connection therewith to purchase and provide water to any
2131 project defined in Section 57-75-5(f)(iv) and to certificated
2132 water providers; and

2133 (ii) To lease such surface water transmission
2134 lines to a public agency or public utility to provide water to
2135 such project and to certificated water providers.

2136 (ee) To provide grant funds to an enterprise operating
2137 a project defined in Section 57-75-5(f)(v) or, in connection with
2138 a facility related to such a project, for job training, recruiting
2139 and infrastructure.

2140 (ff) To enter into negotiations with persons proposing
2141 projects defined in Section 57-75-5(f)(xi) and execute acquisition
2142 options and conduct planning, design and environmental impact
2143 studies with regard to such project.

2144 (gg) To establish such guidelines, rules and
2145 regulations as the authority may deem necessary and appropriate
2146 from time to time in its sole discretion, to promote the purposes
2147 of this act.

2148 (hh) In connection with projects defined in Section
2149 57-75-5(f)(ii):

2150 (i) To provide grant funds or loans to a public
2151 agency or an enterprise owning, leasing or operating a project
2152 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
2153 amount authorized in Section 57-75-15(3)(b);

2154 (ii) To supervise the use of all such grant funds
2155 or loans; and

2156 (iii) To requisition money in the Mississippi
2157 Major Economic Impact Authority Revolving Loan Fund in connection
2158 with such loans.

2159 (ii) In connection with projects defined under Section
2160 57-75-5(f)(xiv):

2161 (i) To provide grant funds or loans to an
2162 enterprise owning, leasing or operating a project defined in
2163 Section 57-75-5(f)(xiv); however, the amount of any such loan
2164 under this paragraph (ii) shall not exceed Eight Million Dollars
2165 (\$8,000,000.00) and the amount of any such grant under this
2166 paragraph (ii) shall not exceed Two Million Dollars
2167 (\$2,000,000.00);

2168 (ii) To supervise the use of all such grant funds
2169 or loans; and

2170 (iii) Notwithstanding any provision of this act to
2171 the contrary, such loans shall be for a term not to exceed twenty
2172 (20) years as may be determined by the authority, shall bear
2173 interest at such rates as may be determined by the authority,
2174 shall, in the sole discretion of the authority, be secured in an
2175 amount and a manner as may be determined by the authority.

2176 **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is
2177 amended as follows:

2178 57-75-15. (1) Upon notification to the authority by the
2179 enterprise that the state has been finally selected as the site
2180 for the project, the State Bond Commission shall have the power
2181 and is hereby authorized and directed, upon receipt of a
2182 declaration from the authority as hereinafter provided, to borrow
2183 money and issue general obligation bonds of the state in one or
2184 more series for the purposes herein set out. Upon such
2185 notification, the authority may thereafter from time to time
2186 declare the necessity for the issuance of general obligation bonds
2187 as authorized by this section and forward such declaration to the
2188 State Bond Commission, provided that before such notification, the

2189 authority may enter into agreements with the United States
2190 government, private companies and others that will commit the
2191 authority to direct the State Bond Commission to issue bonds for
2192 eligible undertakings set out in subsection (4) of this section,
2193 conditioned on the siting of the project in the state.

2194 (2) Upon receipt of any such declaration from the authority,
2195 the State Bond Commission shall verify that the state has been
2196 selected as the site of the project and shall act as the issuing
2197 agent for the series of bonds directed to be issued in such
2198 declaration pursuant to authority granted in this section.

2199 (3) (a) Bonds issued under the authority of this section
2200 for projects as defined in Section 57-75-5(f)(i) shall not exceed
2201 an aggregate principal amount in the sum of Sixty-seven Million
2202 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

2203 (b) Bonds issued under the authority of this section
2204 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
2205 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
2206 the express direction of the State Bond Commission, is authorized
2207 to expend any remaining proceeds of bonds issued under the
2208 authority of this act prior to January 1, 1998, for the purpose of
2209 financing projects as then defined in Section 57-75-5(f)(ii) or
2210 for any other projects as defined in Section 57-75-5(f)(ii), as it
2211 may be amended from time to time. If any proceeds of bonds issued
2212 for projects related to the Meridian Naval Auxiliary Air Station
2213 ("NAAS") are used for the development of a water and sewer service
2214 system by the City of Meridian, Mississippi, to serve the NAAS and
2215 if the City of Meridian annexes any of the territory served by the
2216 water and sewer service system, the city shall repay the State of
2217 Mississippi the amount of all bond proceeds expended on any
2218 portion of the water and sewer service system project; and if
2219 there are any monetary proceeds derived from the disposition of
2220 any improvements located on real property in Kemper County
2221 purchased pursuant to this act for projects related to the NAAS

2222 and if there are any monetary proceeds derived from the
2223 disposition of any timber located on real property in Kemper
2224 County purchased pursuant to this act for projects related to the
2225 NAAS, all of such proceeds (both from the disposition of
2226 improvements and the disposition of timber) commencing July 1,
2227 1996, through June 30, 2010, shall be paid to the Board of
2228 Education of Kemper County, Mississippi, for expenditure by such
2229 board of education to benefit the public schools of Kemper County.
2230 No bonds shall be issued under this paragraph (b) until the State
2231 Bond Commission by resolution adopts a finding that the issuance
2232 of such bonds will improve, expand or otherwise enhance the
2233 military installation, its support areas or military operations,
2234 or will provide employment opportunities to replace those lost by
2235 closure or reductions in operations at the military installation
2236 or will support critical studies or investigations authorized by
2237 Section 57-75-5(f)(ii); however, not more than One Million Dollars
2238 (\$1,000,000.00) in the aggregate shall be authorized for such
2239 studies or investigations. * * *

2240 (c) Bonds issued under the authority of this section
2241 for projects as defined in Section 57-75-5(f)(iii) shall not
2242 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2243 issued under this paragraph after December 31, 1996.

2244 (d) Bonds issued under the authority of this section
2245 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2246 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2247 additional amount of bonds in an amount not to exceed Twelve
2248 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2249 issued under the authority of this section for the purpose of
2250 defraying costs associated with the construction of surface water
2251 transmission lines for a project defined in Section 57-75-5(f)(iv)
2252 or for any facility related to the project. No bonds shall be
2253 issued under this paragraph after June 30, 2005.

2254 (e) Bonds issued under the authority of this section
2255 for projects defined in Section 57-75-5(f)(v) and for facilities
2256 related to such projects shall not exceed Thirty-eight Million
2257 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2258 issued under this paragraph after December 31, 2005.

2259 (f) Bonds issued under the authority of this section
2260 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2261 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2262 under this paragraph after June 30, 2006.

2263 (g) Bonds issued under the authority of this section
2264 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2265 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2266 bonds shall be issued under this paragraph after June 30, 2007.

2267 (h) Bonds issued under the authority of this section
2268 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2269 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2270 under this paragraph after June 30, 2007.

2271 (i) Bonds issued under the authority of this section
2272 for projects defined in Section 57-75-5(f)(x) shall not exceed
2273 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2274 under this paragraph after June 30, 2007.

2275 (j) Bonds issued under the authority of this section
2276 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2277 Twenty-three Million Seven Hundred Thousand Dollars
2278 (\$23,700,000.00). No bond shall be issued under this paragraph
2279 until local governments in or near the county in which the project
2280 is located have irrevocably committed funds to the project in an
2281 amount of not less than Two Million Five Hundred Thousand Dollars
2282 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
2283 this paragraph after June 30, 2008.

2284 (k) Bonds issued under the authority of this section
2285 for projects defined in Section 57-75-5(f)(xiii) shall not exceed

2286 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2287 under this paragraph after June 30, 2009.

2288 (l) Bonds issued under the authority of this section
2289 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2290 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2291 under this paragraph until local governments in the county in
2292 which the project is located have irrevocably committed funds to
2293 the project in an amount of not less than Two Million Dollars
2294 (\$2,000,000.00). No bonds shall be issued under this paragraph
2295 after June 30, 2009.

2296 (m) Bonds issued under the authority of this section
2297 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2298 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2299 issued under this paragraph after June 30, 2009.

2300 (n) Bonds issued under the authority of this section
2301 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2302 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2303 under this paragraph after June 30, 2009.

2304 (4) (a) The proceeds from the sale of the bonds issued
2305 under this section may be applied for the following purposes:

2306 (i) Defraying all or any designated portion of the
2307 costs incurred with respect to acquisition, planning, design,
2308 construction, installation, rehabilitation, improvement,
2309 relocation and with respect to state-owned property, operation and
2310 maintenance of the project and any facility related to the project
2311 located within the project area, including costs of design and
2312 engineering, all costs incurred to provide land, easements and
2313 rights-of-way, relocation costs with respect to the project and
2314 with respect to any facility related to the project located within
2315 the project area, and costs associated with mitigation of
2316 environmental impacts and environmental impact studies;

2317 (ii) Defraying the cost of providing for the
2318 recruitment, screening, selection, training or retraining of

2319 employees, candidates for employment or replacement employees of
2320 the project and any related activity;

2321 (iii) Reimbursing the Mississippi Development
2322 Authority for expenses it incurred in regard to projects defined
2323 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2324 Mississippi Development Authority shall submit an itemized list of
2325 expenses it incurred in regard to such projects to the Chairmen of
2326 the Finance and Appropriations Committees of the Senate and the
2327 Chairmen of the Ways and Means and Appropriations Committees of
2328 the House of Representatives;

2329 (iv) Providing grants to enterprises operating
2330 projects defined in Section 57-75-5(f)(iv)1;

2331 (v) Paying any warranty made by the authority
2332 regarding site work for a project defined in Section
2333 57-75-5(f)(iv)1;

2334 (vi) Defraying the cost of marketing and promotion
2335 of a project as defined in Section 57-75-5(f)(iv)1. The authority
2336 shall submit an itemized list of costs incurred for marketing and
2337 promotion of such project to the Chairmen of the Finance and
2338 Appropriations Committees of the Senate and the Chairmen of the
2339 Ways and Means and Appropriations Committees of the House of
2340 Representatives;

2341 (vii) Providing for the payment of interest on the
2342 bonds;

2343 (viii) Providing debt service reserves;

2344 (ix) Paying underwriters' discount, original issue
2345 discount, accountants' fees, engineers' fees, attorneys' fees,
2346 rating agency fees and other fees and expenses in connection with
2347 the issuance of the bonds;

2348 (x) For purposes authorized in paragraphs (b),
2349 (c), (d), (e) and (f) of this subsection (4); * * *

2350 (xi) Providing grants to enterprises operating
2351 projects defined in Section 57-75-5(f)(v), or, in connection with

2352 a facility related to such a project, for any purposes deemed by
2353 the authority in its sole discretion to be necessary and
2354 appropriate;

2355 (xii) Providing grant funds or loans to a public
2356 agency or an enterprise owning, leasing or operating a project
2357 defined in Section 57-75-5(f)(ii); and

2358 (xiii) Providing grant funds or loans to an
2359 enterprise owning, leasing or operating a project defined in
2360 Section 57-75-5(f)(xiv).

2361 Such bonds shall be issued from time to time and in such
2362 principal amounts as shall be designated by the authority, not to
2363 exceed in aggregate principal amounts the amount authorized in
2364 subsection (3) of this section. Proceeds from the sale of the
2365 bonds issued under this section may be invested, subject to
2366 federal limitations, pending their use, in such securities as may
2367 be specified in the resolution authorizing the issuance of the
2368 bonds or the trust indenture securing them, and the earning on
2369 such investment applied as provided in such resolution or trust
2370 indenture.

2371 (b) (i) The proceeds of bonds issued after June 21,
2372 2002, under this section for projects described in Section
2373 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2374 necessary costs incurred by the Mississippi Development Authority
2375 in providing assistance related to a project for which funding is
2376 provided from the use of proceeds of such bonds. The Mississippi
2377 Development Authority shall maintain an accounting of actual costs
2378 incurred for each project for which reimbursements are sought.
2379 Reimbursements under this paragraph (b)(i) shall not exceed Three
2380 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2381 Reimbursements under this paragraph (b)(i) shall satisfy any
2382 applicable federal tax law requirements.

2383 (ii) The proceeds of bonds issued after June 21,
2384 2002, under this section for projects described in Section

2385 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2386 necessary costs incurred by the Department of Audit in providing
2387 services related to a project for which funding is provided from
2388 the use of proceeds of such bonds. The Department of Audit shall
2389 maintain an accounting of actual costs incurred for each project
2390 for which reimbursements are sought. The Department of Audit may
2391 escalate its budget and expend such funds in accordance with rules
2392 and regulations of the Department of Finance and Administration in
2393 a manner consistent with the escalation of federal funds.
2394 Reimbursements under this paragraph (b)(ii) shall not exceed One
2395 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2396 Reimbursements under this paragraph (b)(ii) shall satisfy any
2397 applicable federal tax law requirements.

2398 (c) (i) The proceeds of bonds issued under this
2399 section for projects described in Section 57-75-5(f)(ix) may be
2400 used to reimburse reasonable actual and necessary costs incurred
2401 by the Mississippi Development Authority in providing assistance
2402 related to a project for which funding is provided for the use of
2403 proceeds of such bonds. The Mississippi Development Authority
2404 shall maintain an accounting of actual costs incurred for each
2405 project for which reimbursements are sought. Reimbursements under
2406 this paragraph shall not exceed Twenty-five Thousand Dollars
2407 (\$25,000.00) in the aggregate.

2408 (ii) The proceeds of bonds issued under this
2409 section for projects described in Section 57-75-5(f)(ix) may be
2410 used to reimburse reasonable actual and necessary costs incurred
2411 by the Department of Audit in providing services related to a
2412 project for which funding is provided from the use of proceeds of
2413 such bonds. The Department of Audit shall maintain an accounting
2414 of actual costs incurred for each project for which reimbursements
2415 are sought. The Department of Audit may escalate its budget and
2416 expend such funds in accordance with rules and regulations of the
2417 Department of Finance and Administration in a manner consistent

2418 with the escalation of federal funds. Reimbursements under this
2419 paragraph shall not exceed Twenty-five Thousand Dollars
2420 (\$25,000.00) in the aggregate. Reimbursements under this
2421 paragraph shall satisfy any applicable federal tax law
2422 requirements.

2423 (d) (i) The proceeds of bonds issued under this
2424 section for projects described in Section 57-75-5(f)(x) may be
2425 used to reimburse reasonable actual and necessary costs incurred
2426 by the Mississippi Development Authority in providing assistance
2427 related to a project for which funding is provided for the use of
2428 proceeds of such bonds. The Mississippi Development Authority
2429 shall maintain an accounting of actual costs incurred for each
2430 project for which reimbursements are sought. Reimbursements under
2431 this paragraph shall not exceed Twenty-five Thousand Dollars
2432 (\$25,000.00) in the aggregate.

2433 (ii) The proceeds of bonds issued under this
2434 section for projects described in Section 57-75-5(f)(x) may be
2435 used to reimburse reasonable actual and necessary costs incurred
2436 by the Department of Audit in providing services related to a
2437 project for which funding is provided from the use of proceeds of
2438 such bonds. The Department of Audit shall maintain an accounting
2439 of actual costs incurred for each project for which reimbursements
2440 are sought. The Department of Audit may escalate its budget and
2441 expend such funds in accordance with rules and regulations of the
2442 Department of Finance and Administration in a manner consistent
2443 with the escalation of federal funds. Reimbursements under this
2444 paragraph shall not exceed Twenty-five Thousand Dollars
2445 (\$25,000.00) in the aggregate. Reimbursements under this
2446 paragraph shall satisfy any applicable federal tax law
2447 requirements.

2448 (e) (i) The proceeds of bonds issued under this
2449 section for projects described in Section 57-75-5(f)(xii) may be
2450 used to reimburse reasonable actual and necessary costs incurred

2451 by the Mississippi Development Authority in providing assistance
2452 related to a project for which funding is provided from the use of
2453 proceeds of such bonds. The Mississippi Development Authority
2454 shall maintain an accounting of actual costs incurred for each
2455 project for which reimbursements are sought. Reimbursements under
2456 this paragraph (e)(i) shall not exceed Twenty-five Thousand
2457 Dollars (\$25,000.00) in the aggregate.

2458 (ii) The proceeds of bonds issued under this
2459 section for projects described in Section 57-75-5(f)(xii) may be
2460 used to reimburse reasonable actual and necessary costs incurred
2461 by the Department of Audit in providing services related to a
2462 project for which funding is provided from the use of proceeds of
2463 such bonds. The Department of Audit shall maintain an accounting
2464 of actual costs incurred for each project for which reimbursements
2465 are sought. The Department of Audit may escalate its budget and
2466 expend such funds in accordance with rules and regulations of the
2467 Department of Finance and Administration in a manner consistent
2468 with the escalation of federal funds. Reimbursements under this
2469 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
2470 (\$25,000.00) in the aggregate. Reimbursements under this
2471 paragraph (e)(ii) shall satisfy any applicable federal tax law
2472 requirements.

2473 (f) (i) The proceeds of bonds issued under this
2474 section for projects described in Section 57-75-5(f)(xiii),
2475 (f)(xiv) and (f)(xv) may be used to reimburse reasonable actual
2476 and necessary costs incurred by the Mississippi Development
2477 Authority in providing assistance related to a project for which
2478 funding is provided from the use of proceeds of such bonds. The
2479 Mississippi Development Authority shall maintain an accounting of
2480 actual costs incurred for each project for which reimbursements
2481 are sought. Reimbursements under this paragraph (f)(i) shall not
2482 exceed Twenty-five Thousand Dollars (\$25,000.00) for each project.

2483 (ii) The proceeds of bonds issued under this
2484 section for projects described in Section 57-75-5(f)(xiii),
2485 (f)(xiv) and (f)(xv) may be used to reimburse reasonable actual
2486 and necessary costs incurred by the Department of Audit in
2487 providing services related to a project for which funding is
2488 provided from the use of proceeds of such bonds. The Department
2489 of Audit shall maintain an accounting of actual costs incurred for
2490 each project for which reimbursements are sought. The Department
2491 of Audit may escalate its budget and expend such funds in
2492 accordance with rules and regulations of the Department of Finance
2493 and Administration in a manner consistent with the escalation of
2494 federal funds. Reimbursements under this paragraph (f)(ii) shall
2495 not exceed Twenty-five Thousand Dollars (\$25,000.00) for each
2496 project. Reimbursements under this paragraph (f)(ii) shall
2497 satisfy any applicable federal tax law requirements.

2498 (5) The principal of and the interest on the bonds shall be
2499 payable in the manner hereinafter set forth. The bonds shall bear
2500 date or dates; be in such denomination or denominations; bear
2501 interest at such rate or rates; be payable at such place or places
2502 within or without the state; mature absolutely at such time or
2503 times; be redeemable before maturity at such time or times and
2504 upon such terms, with or without premium; bear such registration
2505 privileges; and be substantially in such form; all as shall be
2506 determined by resolution of the State Bond Commission except that
2507 such bonds shall mature or otherwise be retired in annual
2508 installments beginning not more than five (5) years from the date
2509 thereof and extending not more than twenty-five (25) years from
2510 the date thereof. The bonds shall be signed by the Chairman of
2511 the State Bond Commission, or by his facsimile signature, and the
2512 official seal of the State Bond Commission shall be imprinted on
2513 or affixed thereto, attested by the manual or facsimile signature
2514 of the Secretary of the State Bond Commission. Whenever any such
2515 bonds have been signed by the officials herein designated to sign

2516 the bonds, who were in office at the time of such signing but who
2517 may have ceased to be such officers before the sale and delivery
2518 of such bonds, or who may not have been in office on the date such
2519 bonds may bear, the signatures of such officers upon such bonds
2520 shall nevertheless be valid and sufficient for all purposes and
2521 have the same effect as if the person so officially signing such
2522 bonds had remained in office until the delivery of the same to the
2523 purchaser, or had been in office on the date such bonds may bear.

2524 (6) All bonds issued under the provisions of this section
2525 shall be and are hereby declared to have all the qualities and
2526 incidents of negotiable instruments under the provisions of the
2527 Uniform Commercial Code and in exercising the powers granted by
2528 this chapter, the State Bond Commission shall not be required to
2529 and need not comply with the provisions of the Uniform Commercial
2530 Code.

2531 (7) The State Bond Commission shall sell the bonds on sealed
2532 bids at public sale, and for such price as it may determine to be
2533 for the best interest of the State of Mississippi, but no such
2534 sale shall be made at a price less than par plus accrued interest
2535 to date of delivery of the bonds to the purchaser. The bonds
2536 shall bear interest at such rate or rates not exceeding the limits
2537 set forth in Section 75-17-101 as shall be fixed by the State Bond
2538 Commission. All interest accruing on such bonds so issued shall
2539 be payable semiannually or annually; provided that the first
2540 interest payment may be for any period of not more than one (1)
2541 year.

2542 Notice of the sale of any bonds shall be published at least
2543 one time, the first of which shall be made not less than ten (10)
2544 days prior to the date of sale, and shall be so published in one
2545 or more newspapers having a general circulation in the City of
2546 Jackson and in one or more other newspapers or financial journals
2547 with a large national circulation, to be selected by the State
2548 Bond Commission.

2549 The State Bond Commission, when issuing any bonds under the
2550 authority of this section, may provide that the bonds, at the
2551 option of the state, may be called in for payment and redemption
2552 at the call price named therein and accrued interest on such date
2553 or dates named therein.

2554 (8) State bonds issued under the provisions of this section
2555 shall be the general obligations of the state and backed by the
2556 full faith and credit of the state. The Legislature shall
2557 appropriate annually an amount sufficient to pay the principal of
2558 and the interest on such bonds as they become due. All bonds
2559 shall contain recitals on their faces substantially covering the
2560 foregoing provisions of this section.

2561 (9) The State Treasurer is authorized to certify to the
2562 Department of Finance and Administration the necessity for
2563 warrants, and the Department of Finance and Administration is
2564 authorized and directed to issue such warrants payable out of any
2565 funds appropriated by the Legislature under this section for such
2566 purpose, in such amounts as may be necessary to pay when due the
2567 principal of and interest on all bonds issued under the provisions
2568 of this section. The State Treasurer shall forward the necessary
2569 amount to the designated place or places of payment of such bonds
2570 in ample time to discharge such bonds, or the interest thereon, on
2571 the due dates thereof.

2572 (10) The bonds may be issued without any other proceedings
2573 or the happening of any other conditions or things other than
2574 those proceedings, conditions and things which are specified or
2575 required by this chapter. Any resolution providing for the
2576 issuance of general obligation bonds under the provisions of this
2577 section shall become effective immediately upon its adoption by
2578 the State Bond Commission, and any such resolution may be adopted
2579 at any regular or special meeting of the State Bond Commission by
2580 a majority of its members.

2581 (11) In anticipation of the issuance of bonds hereunder, the
2582 State Bond Commission is authorized to negotiate and enter into
2583 any purchase, loan, credit or other agreement with any bank, trust
2584 company or other lending institution or to issue and sell interim
2585 notes for the purpose of making any payments authorized under this
2586 section. All borrowings made under this provision shall be
2587 evidenced by notes of the state which shall be issued from time to
2588 time, for such amounts not exceeding the amount of bonds
2589 authorized herein, in such form and in such denomination and
2590 subject to such terms and conditions of sale and issuance,
2591 prepayment or redemption and maturity, rate or rates of interest
2592 not to exceed the maximum rate authorized herein for bonds, and
2593 time of payment of interest as the State Bond Commission shall
2594 agree to in such agreement. Such notes shall constitute general
2595 obligations of the state and shall be backed by the full faith and
2596 credit of the state. Such notes may also be issued for the
2597 purpose of refunding previously issued notes. No note shall
2598 mature more than three (3) years following the date of its
2599 issuance. The State Bond Commission is authorized to provide for
2600 the compensation of any purchaser of the notes by payment of a
2601 fixed fee or commission and for all other costs and expenses of
2602 issuance and service, including paying agent costs. Such costs
2603 and expenses may be paid from the proceeds of the notes.

2604 (12) The bonds and interim notes authorized under the
2605 authority of this section may be validated in the First Judicial
2606 District of the Chancery Court of Hinds County, Mississippi, in
2607 the manner and with the force and effect provided now or hereafter
2608 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2609 validation of county, municipal, school district and other bonds.
2610 The necessary papers for such validation proceedings shall be
2611 transmitted to the State Bond Attorney, and the required notice
2612 shall be published in a newspaper published in the City of
2613 Jackson, Mississippi.

2614 (13) Any bonds or interim notes issued under the provisions
2615 of this chapter, a transaction relating to the sale or securing of
2616 such bonds or interim notes, their transfer and the income
2617 therefrom shall at all times be free from taxation by the state or
2618 any local unit or political subdivision or other instrumentality
2619 of the state, excepting inheritance and gift taxes.

2620 (14) All bonds issued under this chapter shall be legal
2621 investments for trustees, other fiduciaries, savings banks, trust
2622 companies and insurance companies organized under the laws of the
2623 State of Mississippi; and such bonds shall be legal securities
2624 which may be deposited with and shall be received by all public
2625 officers and bodies of the state and all municipalities and other
2626 political subdivisions thereof for the purpose of securing the
2627 deposit of public funds.

2628 (15) The Attorney General of the State of Mississippi shall
2629 represent the State Bond Commission in issuing, selling and
2630 validating bonds herein provided for, and the Bond Commission is
2631 hereby authorized and empowered to expend from the proceeds
2632 derived from the sale of the bonds authorized hereunder all
2633 necessary administrative, legal and other expenses incidental and
2634 related to the issuance of bonds authorized under this chapter.

2635 (16) There is hereby created a special fund in the State
2636 Treasury to be known as the Mississippi Major Economic Impact
2637 Authority Fund wherein shall be deposited the proceeds of the
2638 bonds issued under this chapter and all monies received by the
2639 authority to carry out the purposes of this chapter. Expenditures
2640 authorized herein shall be paid by the State Treasurer upon
2641 warrants drawn from the fund, and the Department of Finance and
2642 Administration shall issue warrants upon requisitions signed by
2643 the director of the authority.

2644 (17) (a) There is hereby created the Mississippi Economic
2645 Impact Authority Sinking Fund from which the principal of and
2646 interest on such bonds shall be paid by appropriation. All monies

2647 paid into the sinking fund not appropriated to pay accruing bonds
2648 and interest shall be invested by the State Treasurer in such
2649 securities as are provided by law for the investment of the
2650 sinking funds of the state.

2651 (b) In the event that all or any part of the bonds and
2652 notes are purchased, they shall be canceled and returned to the
2653 loan and transfer agent as canceled and paid bonds and notes and
2654 thereafter all payments of interest thereon shall cease and the
2655 canceled bonds, notes and coupons, together with any other
2656 canceled bonds, notes and coupons, shall be destroyed as promptly
2657 as possible after cancellation but not later than two (2) years
2658 after cancellation. A certificate evidencing the destruction of
2659 the canceled bonds, notes and coupons shall be provided by the
2660 loan and transfer agent to the seller.

2661 (c) The State Treasurer shall determine and report to
2662 the Department of Finance and Administration and Legislative
2663 Budget Office by September 1 of each year the amount of money
2664 necessary for the payment of the principal of and interest on
2665 outstanding obligations for the following fiscal year and the
2666 times and amounts of the payments. It shall be the duty of the
2667 Governor to include in every executive budget submitted to the
2668 Legislature full information relating to the issuance of bonds and
2669 notes under the provisions of this chapter and the status of the
2670 sinking fund for the payment of the principal of and interest on
2671 the bonds and notes.

2672 (d) Any monies repaid to the state from loans
2673 authorized in Section 57-75-11(hh) shall be deposited into the
2674 Mississippi Major Economic Impact Authority Sinking Fund unless
2675 the State Bond Commission, at the request of the authority, shall
2676 determine that such loan repayments are needed to provide
2677 additional loans as authorized under Section 57-75-11(hh). For
2678 purposes of providing additional loans, there is hereby created
2679 the Mississippi Major Economic Impact Authority Revolving Loan

2680 Fund and loan repayments shall be deposited into the fund. The
2681 fund shall be maintained for such period as determined by the
2682 State Bond Commission for the sole purpose of making additional
2683 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2684 remaining in the fund at the end of a fiscal year shall not lapse
2685 into the State General Fund and any interest earned on amounts in
2686 such fund shall be deposited to the credit of the fund.

2687 (e) Any monies repaid to the state from loans
2688 authorized in Section 57-75-11(ii) shall be deposited into the
2689 Mississippi Major Economic Impact Authority Sinking Fund.

2690 (18) (a) Upon receipt of a declaration by the authority
2691 that it has determined that the state is a potential site for a
2692 project, the State Bond Commission is authorized and directed to
2693 authorize the State Treasurer to borrow money from any special
2694 fund in the State Treasury not otherwise appropriated to be
2695 utilized by the authority for the purposes provided for in this
2696 subsection.

2697 (b) The proceeds of the money borrowed under this
2698 subsection may be utilized by the authority for the purpose of
2699 defraying all or a portion of the costs incurred by the authority
2700 with respect to acquisition options and planning, design and
2701 environmental impact studies with respect to a project defined in
2702 Section 57-75-5(f)(xi). The authority may escalate its budget and
2703 expend the proceeds of the money borrowed under this subsection in
2704 accordance with rules and regulations of the Department of Finance
2705 and Administration in a manner consistent with the escalation of
2706 federal funds.

2707 (c) The authority shall request an appropriation or
2708 additional authority to issue general obligation bonds to repay
2709 the borrowed funds and establish a date for the repayment of the
2710 funds so borrowed.

2711 (d) Borrowings made under the provisions of this
2712 subsection shall not exceed Five Hundred Thousand Dollars
2713 (\$500,000.00) at any one time.

2714 **SECTION 94.** Section 57-75-17, Mississippi Code of 1972, is
2715 amended as follows:

2716 57-75-17. (1) For the purpose of aiding in the planning,
2717 design, undertaking and carrying out of the project or any
2718 facility related to the project, any public agency is authorized
2719 and empowered upon such terms, with or without consideration, as
2720 it may determine:

2721 (a) To enter into agreements, which may extend over any
2722 period, with the authority respecting action to be taken by such
2723 public agency with respect to the acquisition, planning,
2724 construction, improvement, operation, maintenance or funding of
2725 the project or any such facility, and which agreements may
2726 include:

2727 (i) The appropriation or payment of funds to the
2728 authority or to a trustee in amounts which shall be sufficient to
2729 enable the authority to defray any designated portion or
2730 percentage of the expenses of administering, planning, designing,
2731 constructing, acquiring, improving, operating, and maintaining the
2732 project or any facility related to the project,

2733 (ii) The appropriation or payment of funds to the
2734 authority or to a trustee to pay interest and principal (whether
2735 at maturity or upon sinking fund redemption) on bonds of the
2736 authority issued pursuant to this act and to fund reserves for
2737 debt service, for operation and maintenance and for renewals and
2738 replacements, and to fulfill requirements of any covenant with
2739 respect to debt service contained in any resolution, trust
2740 indenture or other security agreement relating to the bonds of the
2741 authority issued pursuant to this act, * * *

2742 (iii) The furnishing of other assistance in
2743 connection with the project or facility related to the project,
2744 and

2745 (iv) The borrowing of money from the authority in
2746 connection with a project defined in Section 57-75-5(f)(ii);

2747 (b) To dedicate, sell, donate, convey or lease any
2748 property or interest in property to the authority or grant
2749 easements, licenses or other rights or privileges therein to the
2750 authority;

2751 (c) To incur the expense of any public improvements
2752 made or to be made by such public agency in exercising the powers
2753 granted in this section;

2754 (d) To lend, grant or contribute funds to the
2755 authority;

2756 (e) To cause public buildings and public facilities,
2757 including parks, playgrounds, recreational areas, community
2758 meeting facilities, water, sewer or drainage facilities, or any
2759 other works which it is otherwise empowered to undertake, to be
2760 furnished to or with respect to the project or any such facility;

2761 (f) To furnish, dedicate, close, vacate, pave, install,
2762 upgrade or improve highways, streets, roads, sidewalks, airports,
2763 railroads, or ports;

2764 (g) To plan or replan, zone or rezone any parcel of
2765 land within the public agency or make exceptions from land use,
2766 building and zoning regulations; * * *

2767 (h) To cause administrative and other services to be
2768 furnished to the authority, including services pertaining to the
2769 acquisition of real property and the furnishing of relocation
2770 assistance; and

2771 (i) To loan to the owner, lessee or operator of any
2772 project defined in Section 57-75-5(f)(ii) the proceeds of any loan
2773 from the authority to the public entity under the provisions of
2774 this act.

2775 (2) Any contract between a public agency entered into with
2776 the authority pursuant to any of the powers granted by this act
2777 shall be binding upon said public agency according to its terms,
2778 and such public agency shall have the power to enter into such
2779 contracts as in the discretion of the governing authorities
2780 thereof would be to the best interest of the people of such public
2781 agency. Such contracts may include within the discretion of such
2782 governing authorities of public agencies defined under Section
2783 57-75-5(h)(ii) a pledge of the full faith and credit of such
2784 public agency or any other lawfully available funds for the
2785 performance thereof. If at any time title to or possession of the
2786 project or any such facility is held by any public body or
2787 governmental agency other than the authority, including any agency
2788 or instrumentality of the United States of America, the agreements
2789 referred to in this section shall inure to the benefit of and may
2790 be enforced by such public body or governmental agency.

2791 (3) Notwithstanding any provisions of this act to the
2792 contrary, any contract entered into between the authority and any
2793 public agency for the appropriation or payment of funds to the
2794 authority under item (a)(ii) or (a)(iv) of this section shall
2795 contain a provision therein requiring periodic payments by the
2796 public agency as required by the authority to pay its indebtedness
2797 and, if the public agency is not a county or municipality, such
2798 contract shall include as an additional party to the contract the
2799 county or municipality (referred to in this paragraph as "levying
2800 authority") that levies and collects taxes for the contracting
2801 public agency. If the public agency fails to pay its indebtedness
2802 for any month, the authority shall certify to the State Tax
2803 Commission, or other appropriate agency, the amount of the
2804 delinquency, and the State Tax Commission shall deduct such amount
2805 from the public agency's or levying authority's, as the case may
2806 be, next allocation of sales taxes, petroleum taxes, highway
2807 privilege taxes, severance taxes, Tennessee Valley Authority

2808 payments in lieu of taxes and homestead exemption reimbursements
2809 in that order of priority. The State Tax Commission, or other
2810 appropriate agency, shall pay the sums so deducted to the
2811 authority to be applied to the discharge of the contractual
2812 obligation.

2813 (4) Notwithstanding any provision of this act to the
2814 contrary, all loans made pursuant to Section 57-75-11(hh) and this
2815 section shall be for a term not to exceed twenty (20) years as may
2816 be determined by the authority, shall bear interest at such rates
2817 as may be determined by the authority, shall, in the sole
2818 discretion of the authority, be secured in an amount and a manner
2819 as may be determined by the authority.

2820 (5) (a) Before authorizing any loan to a public agency
2821 defined in Section 57-75-5(h)(ii), a local governmental unit, the
2822 governing authority of such local governmental unit in connection
2823 with a project defined in Section 57-75-5(f)(ii), shall adopt a
2824 resolution declaring its intention so to do, stating the amount of
2825 the loan proposed to be authorized and the purpose for which the
2826 loan is to be authorized, and the date upon which the loan will be
2827 authorized. Such resolution shall be published once a week for at
2828 least three (3) consecutive weeks in at least one (1) newspaper
2829 published in such local governmental unit. The first publication
2830 of such resolution shall be made not less than twenty-one (21)
2831 days before the date fixed in such resolution for the
2832 authorization of the loan and the last publication shall be made
2833 not more than seven (7) days before such date. If no newspaper is
2834 published in such local governmental unit, then such notice shall
2835 be given by publishing the resolution for the required time in
2836 some newspaper having a general circulation in such local
2837 governmental unit and, in addition, by posting a copy of such
2838 resolution for at least twenty-one (21) days next preceding the
2839 date fixed therein at three (3) public places in such local
2840 governmental unit. If fifteen percent (15%) of the qualified

2841 electors of the local governmental unit or fifteen hundred (1500),
2842 whichever is the lesser, file a written protest against the
2843 authorization of such loan on or before the date specified in such
2844 resolution, then an election on the question of the authorization
2845 of such loan shall be called and held as otherwise provided for in
2846 connection with the issuance of general obligation indebtedness of
2847 such local governmental unit. Notice of such election shall be
2848 given as otherwise required in connection with the issuance of
2849 general obligation indebtedness of such local governmental unit.
2850 If three-fifths (3/5) of the qualified electors voting in the
2851 election vote in favor of authorizing the loan, then the governing
2852 authority of the local governmental unit shall proceed with the
2853 loan; however, if less than three-fifths (3/5) of the qualified
2854 electors voting in the election vote in favor of authorizing the
2855 loan, then the loan shall not be incurred. If no protest be
2856 filed, then such loan may be entered into by the local
2857 governmental unit without an election on the question of the
2858 authorization of such loan, at any time within a period of two (2)
2859 years after the date specified in the resolution. However, the
2860 governing authority of any local governmental unit, in its
2861 discretion, may nevertheless call an election on such question, in
2862 which event it shall not be necessary to publish the resolution
2863 declaring its intention to authorize such loan as provided in this
2864 subsection.

2865 (b) Local governmental units may, in connection with
2866 any such loan, enter into any covenants and agreements with
2867 respect to such local governmental unit's operations, revenues,
2868 assets, monies, funds or property, or such loan, as may be
2869 prescribed by the authority.

2870 (c) Upon the making of any such loan by the authority
2871 to any local governmental unit, such local governmental unit shall
2872 be held and be deemed to have agreed that if such governmental
2873 unit fails to pay the principal of, premium, if any, and interest

2874 on any such loan as when due and payable, such governmental unit
2875 shall have waived any and all defenses to such nonpayment, and the
2876 authority, upon such nonpayment, shall thereupon avail itself of
2877 all remedies, rights and provisions of law applicable in such
2878 circumstance, including without limitation any remedies or rights
2879 theretofore agreed to by the local governmental unit, and that
2880 such loan shall for all of the purposes of this section, be held
2881 and be deemed to have become due and payable and to be unpaid.
2882 The authority may carry out the provisions of this section and
2883 exercise all of the rights and other applicable laws of this
2884 state.

2885 (d) This section shall be deemed to provide an
2886 additional, alternative and complete method for the doing of the
2887 things authorized by this section and shall be deemed and
2888 construed to be supplemental to any power conferred by other laws
2889 on public agencies and not in derogation of any such powers. Any
2890 obligation incurred pursuant to the provisions of this section
2891 shall not constitute an indebtedness of the public agency within
2892 the meaning of any constitutional or statutory limitation or
2893 restriction. For purposes of this act, a public agency shall not
2894 be required to comply with the provisions of any other law except
2895 as provided in this section.

2896 (6) Any public agency providing any utility service or
2897 services, to any project defined in Section 57-75-5(f)(iv)1 may
2898 enter into leases or subleases for any period of time not to
2899 exceed thirty (30) years, in the capacity as lessor or lessee or
2900 sublessor or sublessee of lands alone, or lands and facilities
2901 located thereon, whether the facilities are owned by the owner of
2902 the land, a lessee, sublessee or a third party, and whether the
2903 public agency is a lessor, lessee or owner of the land. Any such
2904 public agency may also enter into operating agreements and/or
2905 lease-purchase agreements with respect to land or utility
2906 facilities as owner, operator, lessor or lessee for any period of

2907 time not to exceed thirty (30) years. Any such public agency may
2908 also enter into contracts for the provision of utilities for any
2909 period of time not to exceed thirty (30) years and may set a
2910 special rate structure for such utilities.

2911 **SECTION 95.** Section 69-2-13, Mississippi Code of 1972, is
2912 amended as follows:

2913 69-2-13. (1) There is hereby established in the State
2914 Treasury a fund to be known as the "Emerging Crops Fund," which
2915 shall be used to pay the interest on loans made to farmers for
2916 nonland capital costs of establishing production of emerging crops
2917 on land in Mississippi, and to make loans and grants which are
2918 authorized under this section to be made from the fund. The fund
2919 shall be administered by the Mississippi Development Authority. A
2920 board comprised of the directors of the authority, the Mississippi
2921 Cooperative Extension Service, the Mississippi Small Farm
2922 Development Center and the Mississippi Agricultural and Forestry
2923 Experiment Station, or their designees, shall develop definitions,
2924 guidelines and procedures for the implementation of this chapter.
2925 Funds for the Emerging Crops Fund shall be provided from the
2926 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
2927 and from repayment of interest loans made from the fund.

2928 (2) (a) The Mississippi Development Authority shall develop
2929 a program which gives fair consideration to making loans for the
2930 processing and manufacturing of goods and services by
2931 agribusiness, greenhouse production horticulture, and small
2932 business concerns. It is the policy of the State of Mississippi
2933 that the Mississippi Development Authority shall give due
2934 recognition to and shall aid, counsel, assist and protect, insofar
2935 as is possible, the interests of agribusiness, greenhouse
2936 production horticulture, and small business concerns. To ensure
2937 that the purposes of this subsection are carried out, the
2938 Mississippi Development Authority shall loan not more than One
2939 Million Dollars (\$1,000,000.00) to finance any single

2940 agribusiness, greenhouse production horticulture, or small
2941 business concern. Loans made pursuant to this subsection shall be
2942 made in accordance with the criteria established in Section
2943 57-71-11.

2944 (b) The Mississippi Development Authority may, out of
2945 the total amount of bonds authorized to be issued under this
2946 chapter, make available funds to any planning and development
2947 district in accordance with the criteria established in Section
2948 57-71-11. Planning and development districts which receive monies
2949 pursuant to this provision shall use such monies to make loans to
2950 private companies for purposes consistent with this subsection.

2951 (c) The Mississippi Development Authority is hereby
2952 authorized to engage legal services, financial advisors,
2953 appraisers and consultants if needed to review and close loans
2954 made hereunder and to establish and assess reasonable fees,
2955 including, but not limited to, liquidation expenses.

2956 (3) (a) The Mississippi Development Authority shall, in
2957 addition to the other programs described in this section, provide
2958 for a program of loans to be made to agribusiness or greenhouse
2959 production horticulture enterprises for the purpose of encouraging
2960 thereby the extension of conventional financing and the issuance
2961 of letters of credit to such agribusiness or greenhouse production
2962 horticulture enterprises by private institutions. Monies to make
2963 such loans by the Mississippi Development Authority shall be drawn
2964 from the Emerging Crops Fund. The amount of a loan to any single
2965 agribusiness or greenhouse production horticulture enterprise
2966 under this paragraph (a) shall not exceed twenty percent (20%) of
2967 the total cost of the project for which financing is sought or Two
2968 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
2969 interest shall be charged on such loans, and only the amount
2970 actually loaned shall be required to be repaid. Repayments shall
2971 be deposited into the Emerging Crops Fund.

2972 (b) The Mississippi Development Authority shall, in
2973 addition to the other programs described in this section, provide
2974 for a program of loans or loan guaranties, or both, to be made to
2975 or on behalf of any agribusiness enterprise engaged in beef
2976 processing for the purpose of encouraging thereby the extension of
2977 conventional financing and the issuance of letters of credit to
2978 such agribusiness enterprises by private institutions. Monies to
2979 make such loans or loan guaranties, or both, by the Mississippi
2980 Development Authority shall be drawn from the Emerging Crops Fund
2981 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
2982 in the aggregate. The amount of a loan to any single agribusiness
2983 enterprise or loan guaranty on behalf of such agribusiness
2984 enterprise, or both, under this paragraph (b) shall not exceed the
2985 total cost of the project for which financing is sought or
2986 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
2987 The interest charged on a loan made under this paragraph (b) shall
2988 be at a rate determined by the Mississippi Development Authority.
2989 All repayments of any loan made under this paragraph (b) shall be
2990 deposited into the Emerging Crops Fund. Assistance received by an
2991 agribusiness enterprise under this paragraph (b) shall not
2992 disqualify the agribusiness enterprise from obtaining any other
2993 assistance under this chapter.

2994 (4) (a) Through June 30, 2006, the Mississippi Development
2995 Authority may loan or grant to qualified planning and development
2996 districts, and to small business investment corporations,
2997 bank-based community development corporations, the Recruitment and
2998 Training Program, Inc., the City of Jackson Business Development
2999 Loan Fund, the Lorman Southwest Mississippi Development
3000 Corporation, the West Jackson Community Development Corporation,
3001 the East Mississippi Development Corporation, and other entities
3002 meeting the criteria established by the Mississippi Development
3003 Authority (all referred to hereinafter as "qualified entities"),
3004 funds for the purpose of establishing loan revolving funds to

3005 assist in providing financing for minority economic development.
3006 The monies loaned or granted by the Mississippi Development
3007 Authority shall be drawn from the Emerging Crops Fund and shall
3008 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
3009 aggregate. Planning and development districts or qualified
3010 entities which receive monies pursuant to this provision shall use
3011 such monies to make loans to minority business enterprises
3012 consistent with criteria established by the Mississippi
3013 Development Authority. Such criteria shall include, at a minimum,
3014 the following:

3015 (i) The business enterprise must be a private,
3016 for-profit enterprise.

3017 (ii) If the business enterprise is a
3018 proprietorship, the borrower must be a resident citizen of the
3019 State of Mississippi; if the business enterprise is a corporation
3020 or partnership, at least fifty percent (50%) of the owners must be
3021 resident citizens of the State of Mississippi.

3022 (iii) The borrower must have at least five percent
3023 (5%) equity interest in the business enterprise.

3024 (iv) The borrower must demonstrate ability to
3025 repay the loan.

3026 (v) The borrower must not be in default of any
3027 previous loan from the state or federal government.

3028 (vi) Loan proceeds may be used for financing all
3029 project costs associated with development or expansion of a new
3030 small business, including fixed assets, working capital, start-up
3031 costs, rental payments, interest expense during construction and
3032 professional fees related to the project.

3033 (vii) Loan proceeds shall not be used to pay off
3034 existing debt for loan consolidation purposes; to finance the
3035 acquisition, construction, improvement or operation of real
3036 property which is to be held primarily for sale or investment; to
3037 provide for, or free funds, for speculation in any kind of

3038 property; or as a loan to owners, partners or stockholders of the
3039 applicant which do not change ownership interest by the applicant.
3040 However, this does not apply to ordinary compensation for services
3041 rendered in the course of business.

3042 (viii) The maximum amount that may be loaned to
3043 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
3044 (\$250,000.00).

3045 (ix) The Mississippi Development Authority shall
3046 review each loan before it is made, and no loan shall be made to
3047 any borrower until the loan has been reviewed and approved by the
3048 Mississippi Development Authority.

3049 (b) For the purpose of this subsection, the term
3050 "minority business enterprise" means a socially and economically
3051 disadvantaged small business concern, organized for profit,
3052 performing a commercially useful function which is owned and
3053 controlled by one or more minorities or minority business
3054 enterprises certified by the Mississippi Development Authority, at
3055 least fifty percent (50%) of whom are resident citizens of the
3056 State of Mississippi. For purposes of this subsection, the term
3057 "socially and economically disadvantaged small business concern"
3058 shall have the meaning ascribed to such term under the Small
3059 Business Act (15 USCS, Section 637(a)), or women, and the term
3060 "owned and controlled" means a business in which one or more
3061 minorities or minority business enterprises certified by the
3062 Mississippi Development Authority own sixty percent (60%) or, in
3063 the case of a corporation, sixty percent (60%) of the voting
3064 stock, and control sixty percent (60%) of the management and daily
3065 business operations of the business.

3066 From and after July 1, 2006, monies not loaned or granted by
3067 the Mississippi Development Authority to planning and development
3068 districts or qualified entities under this subsection, and monies
3069 not loaned by planning and development districts or qualified
3070 entities, shall be deposited to the credit of the sinking fund

3071 created and maintained in the State Treasury for the retirement of
3072 bonds issued under Section 69-2-19.

3073 (c) Notwithstanding any other provision of this
3074 subsection to the contrary, if federal funds are not available for
3075 commitments made by a planning and development district to provide
3076 assistance under any federal loan program administered by the
3077 planning and development district in coordination with the
3078 Appalachian Regional Commission or Economic Development
3079 Administration, or both, a planning and development district may
3080 use funds in its loan revolving fund, which have not been
3081 committed otherwise to provide assistance, for the purpose of
3082 providing temporary funding for such commitments. If a planning
3083 and development district uses uncommitted funds in its loan
3084 revolving fund to provide such temporary funding, the district
3085 shall use funds repaid to the district under the temporarily
3086 funded federal loan program to replenish the funds used to provide
3087 the temporary funding. Funds used by a planning and development
3088 district to provide temporary funding under this paragraph (c)
3089 must be repaid to the district's loan revolving fund no later than
3090 twelve (12) months after the date the district provides the
3091 temporary funding. A planning and development district may not
3092 use uncommitted funds in its loan revolving fund to provide
3093 temporary funding under this paragraph (c) on more than two (2)
3094 occasions during a calendar year. A planning and development
3095 district may provide temporary funding for multiple commitments on
3096 each such occasion. The maximum aggregate amount of uncommitted
3097 funds in a loan revolving fund that may be used for such purposes
3098 during a calendar year shall not exceed seventy percent (70%) of
3099 the uncommitted funds in the loan revolving fund on the date the
3100 district first provides temporary funding during the calendar
3101 year.

3102 (d) If the Mississippi Development Authority determines
3103 that a planning and development district or qualified entity has

3104 provided loans to minority businesses in a manner inconsistent
3105 with the provisions of this subsection, then the amount of such
3106 loans so provided shall be withheld by the Mississippi Development
3107 Authority from any additional grant funds to which the planning
3108 and development district or qualified entity becomes entitled
3109 under this subsection. If the Mississippi Development Authority
3110 determines, after notifying such planning and development district
3111 or qualified entity twice in writing and providing such planning
3112 and development district or qualified entity a reasonable
3113 opportunity to comply, that a planning and development district or
3114 qualified entity has consistently failed to comply with this
3115 subsection, the Mississippi Development Authority may declare such
3116 planning and development district or qualified entity in default
3117 under this subsection and, upon receipt of notice thereof from the
3118 Mississippi Development Authority, such planning and development
3119 district or qualified entity shall immediately cease providing
3120 loans under this subsection, shall refund to the Mississippi
3121 Development Authority for distribution to other planning and
3122 development districts or qualified entities all funds held in its
3123 revolving loan fund and, if required by the Mississippi
3124 Development Authority, shall convey to the Mississippi Development
3125 Authority, all administrative and management control of loans
3126 provided by it under this subsection.

3127 (e) If the Mississippi Development Authority
3128 determines, after notifying a planning and development district or
3129 qualified entity twice in writing and providing copies of such
3130 notification to each member of the Legislature in whose district
3131 or in a part of whose district such planning and development
3132 district or qualified entity is located and providing such
3133 planning and development district or qualified entity a reasonable
3134 opportunity to take corrective action, that a planning and
3135 development district or qualified entity administering a revolving
3136 loan fund under the provisions of this subsection is not actively

3137 engaged in lending as defined by the rules and regulations of the
3138 Mississippi Development Authority, the Mississippi Development
3139 Authority may declare such planning and development district or
3140 qualified entity in default under this subsection and, upon
3141 receipt of notice thereof from the Mississippi Development
3142 Authority, such planning and development district or qualified
3143 entity shall immediately cease providing loans under this
3144 subsection, shall refund to the Mississippi Development Authority
3145 for distribution to other planning and development districts or
3146 qualified entities all funds held in its revolving loan fund and,
3147 if required by the Mississippi Development Authority, shall convey
3148 to the Mississippi Development Authority all administrative and
3149 management control of loans provided by it under this subsection.

3150 (5) The Mississippi Development Authority shall develop a
3151 program which will assist minority business enterprises by
3152 guaranteeing bid, performance and payment bonds which such
3153 minority businesses are required to obtain in order to contract
3154 with federal agencies, state agencies or political subdivisions of
3155 the state. Monies for such program shall be drawn from the monies
3156 allocated under subsection (4) of this section to assist the
3157 financing of minority economic development and shall not exceed
3158 Three Million Dollars (\$3,000,000.00) in the aggregate. The
3159 Mississippi Development Authority may promulgate rules and
3160 regulations for the operation of the program established pursuant
3161 to this subsection. For the purpose of this subsection (5) the
3162 term "minority business enterprise" has the meaning assigned such
3163 term in subsection (4) of this section.

3164 (6) The Mississippi Development Authority may loan or grant
3165 to public entities and to nonprofit corporations funds to defray
3166 the expense of financing (or to match any funds available from
3167 other public or private sources for the expense of financing)
3168 projects in this state which are devoted to the study, teaching
3169 and/or promotion of regional crafts and which are deemed by the

3170 authority to be significant tourist attractions. The monies
3171 loaned or granted shall be drawn from the Emerging Crops Fund and
3172 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
3173 in the aggregate.

3174 (7) Through June 30, 2006, the Mississippi Development
3175 Authority shall make available to the Mississippi Department of
3176 Agriculture and Commerce funds for the purpose of establishing
3177 loan revolving funds and other methods of financing for
3178 agribusiness programs administered under the Mississippi
3179 Agribusiness Council Act of 1993. The monies made available by
3180 the Mississippi Development Authority shall be drawn from the
3181 Emerging Crops Fund and shall not exceed One Million Two Hundred
3182 Thousand Dollars (\$1,200,000.00) in the aggregate. The
3183 Mississippi Department of Agriculture and Commerce shall establish
3184 control and auditing procedures for use of these funds. These
3185 funds will be used primarily for quick payment to farmers for
3186 vegetable and fruit crops processed and sold through vegetable
3187 processing plants associated with the Department of Agriculture
3188 and Commerce and the Mississippi State Extension Service.

3189 (8) From and after July 1, 1996, the Mississippi Development
3190 Authority shall make available to the Mississippi Small Farm
3191 Development Center One Million Dollars (\$1,000,000.00) to be used
3192 by the center to assist small entrepreneurs as provided in Section
3193 37-101-25, Mississippi Code of 1972. The monies made available by
3194 the Mississippi Development Authority shall be drawn from the
3195 Emerging Crops Fund.

3196 (9) The Mississippi Development Authority shall make
3197 available to the Agribusiness and Natural Resource Development
3198 Center through Alcorn State University an amount not to exceed Two
3199 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
3200 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
3201 year 2002 from the cash balance of the Emerging Crops Fund to
3202 support the development of a cooperative program for agribusiness

3203 development, marketing and natural resources development. This
3204 subsection (9) shall stand repealed on June 30, 2006.

3205 (10) The Mississippi Development Authority shall make
3206 available to the Small Farm Development Center at Alcorn State
3207 University funds in an aggregate amount not to exceed Three
3208 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
3209 balance of the Emerging Crops Fund. The Small Farm Development
3210 Center at Alcorn State University shall use such funds to make
3211 loans to producers of sweet potatoes and cooperatives anywhere in
3212 the State of Mississippi owned by sweet potato producers to assist
3213 in the planting of sweet potatoes and the purchase of sweet potato
3214 production and harvesting equipment. A report of the loans made
3215 under this subsection shall be furnished by January 15 of each
3216 year to the Chairman of the Senate Agriculture Committee and the
3217 Chairman of the House Agriculture Committee.

3218 (11) The Mississippi Development Authority shall make
3219 available to the Mississippi Department of Agriculture and
3220 Commerce "Make Mine Mississippi" program an amount not to exceed
3221 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
3222 the cash balance of the Emerging Crops Fund.

3223 (12) The Mississippi Development Authority shall make
3224 available to the Mississippi Department of Agriculture and
3225 Commerce an amount not to exceed One Hundred Fifty Thousand
3226 Dollars (\$150,000.00) to be drawn from the cash balance of the
3227 Emerging Crops Fund to be used for the rehabilitation and
3228 maintenance of the Mississippi Farmers Central Market in Jackson,
3229 Mississippi.

3230 (13) The Mississippi Development Authority shall make
3231 available to the Mississippi Department of Agriculture and
3232 Commerce an amount not to exceed Twenty-five Thousand Dollars
3233 (\$25,000.00) to be drawn from the cash balance of the Emerging
3234 Crops Fund to be used for advertising purposes related to the
3235 Mississippi Farmers Central Market in Jackson, Mississippi.

3236 **SECTION 96.** Section 69-2-19, Mississippi Code of 1972, is
3237 amended as follows:

3238 69-2-19. The Mississippi Development Authority is
3239 authorized, at one time, or from time to time, to declare by
3240 resolution the necessity for issuance of negotiable general
3241 obligation bonds of the State of Mississippi to provide funds for
3242 the Emerging Crops Fund established in Section 69-2-13. Upon the
3243 adoption of a resolution by the board, declaring the necessity for
3244 the issuance of any part or all of the general obligation bonds
3245 authorized by Sections 69-2-19 through 69-2-39, the authority
3246 shall deliver a certified copy of its resolution or resolutions to
3247 the State Bond Commission. Upon receipt of same, the State Bond
3248 Commission, in its discretion, shall act as the issuing agent,
3249 prescribe the form of the bonds, advertise for and accept bids,
3250 issue and sell the bonds so authorized to be sold, and do any and
3251 all other things necessary and advisable in connection with the
3252 issuance and sale of such bonds. The amount of bonds issued under
3253 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Five
3254 Million Dollars (\$105,000,000.00) in the aggregate; however, an
3255 additional amount of bonds may be issued under Sections 69-2-19
3256 through 69-2-39 in an amount not to exceed Thirty-five Million
3257 Dollars (\$35,000,000.00), and the proceeds of any such additional
3258 bonds shall be used solely for the purposes described in Section
3259 69-2-13(3)(b). No bonds may be issued under Sections 69-2-19
3260 through 69-2-39 after October 1, 2019.

3261 **SECTION 97.** This act shall take effect and be in force from
3262 and after its passage.