

By: Senator(s) Robertson

To: Finance

SENATE BILL NO. 2002

1 AN ACT TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO  
 2 REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI  
 3 MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-11, MISSISSIPPI  
 4 CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT  
 5 AUTHORITY TO PROVIDE GRANT OR LOAN FUNDS TO PUBLIC AGENCIES OR  
 6 ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS AND TO GIVE THE  
 7 AUTHORITY CERTAIN POWERS WITH REGARD TO SUCH GRANTS OR LOANS; TO  
 8 AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE  
 9 ISSUANCE OF ADDITIONAL STATE GENERAL OBLIGATION BONDS FOR CERTAIN  
 10 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND  
 11 SECTION 57-75-17, MISSISSIPPI CODE OF 1972, TO GRANT PUBLIC  
 12 ENTITIES CERTAIN POWERS WITH REGARD TO BORROWING MONEY FROM THE  
 13 AUTHORITY IN CONNECTION WITH CERTAIN PROJECTS; AND FOR RELATED  
 14 PURPOSES.

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

16 **SECTION 1.** Section 57-75-5, Mississippi Code of 1972, is  
 17 amended as follows:

18 57-75-5. Words and phrases used in this chapter shall have  
 19 meanings as follows, unless the context clearly indicates a  
 20 different meaning:

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 22 Act as originally enacted or as hereafter amended.

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

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

28 (d) "Facility related to the project" means and  
 29 includes any of the following, as the same may pertain to the  
 30 project within the project area: (i) facilities to provide  
 31 potable and industrial water supply systems, sewage and waste  
 32 disposal systems and water, natural gas and electric transmission  
 33 systems to the site of the project; (ii) airports, airfields and

34 air terminals; (iii) rail lines; (iv) port facilities; (v)  
35 highways, streets and other roadways; (vi) public school  
36 buildings, classrooms and instructional facilities, training  
37 facilities and equipment, including any functionally related  
38 facilities; (vii) parks, outdoor recreation facilities and  
39 athletic facilities; (viii) auditoriums, pavilions, campgrounds,  
40 art centers, cultural centers, folklore centers and other public  
41 facilities; (ix) health care facilities, public or private; and  
42 (x) fire protection facilities, equipment and elevated water  
43 tanks.

44 (e) "Person" means any natural person, corporation,  
45 association, partnership, receiver, trustee, guardian, executor,  
46 administrator, fiduciary, governmental unit, public agency,  
47 political subdivision, or any other group acting as a unit, and  
48 the plural as well as the singular.

49 (f) "Project" means:

50 (i) Any industrial, commercial, research and  
51 development, warehousing, distribution, transportation,  
52 processing, mining, United States government or tourism enterprise  
53 together with all real property required for construction,  
54 maintenance and operation of the enterprise with an initial  
55 capital investment of not less than Three Hundred Million Dollars  
56 (\$300,000,000.00) from private or United States government sources  
57 together with all buildings, and other supporting land and  
58 facilities, structures or improvements of whatever kind required  
59 or useful for construction, maintenance and operation of the  
60 enterprise; or with an initial capital investment of not less than  
61 One Hundred Fifty Million Dollars (\$150,000,000.00) from private  
62 or United States government sources together with all buildings  
63 and other supporting land and facilities, structures or  
64 improvements of whatever kind required or useful for construction,  
65 maintenance and operation of the enterprise and which creates at  
66 least one thousand (1,000) net new full-time jobs; or which

67 creates at least one thousand (1,000) net new full-time jobs which  
68 provides an average salary, excluding benefits which are not  
69 subject to Mississippi income taxation, of at least one hundred  
70 twenty-five percent (125%) of the most recently published average  
71 annual wage of the state as determined by the Mississippi  
72 Department of Employment Security. "Project" shall include any  
73 addition to or expansion of an existing enterprise if such  
74 addition or expansion has an initial capital investment of not  
75 less than Three Hundred Million Dollars (\$300,000,000.00) from  
76 private or United States government sources, or has an initial  
77 capital investment of not less than One Hundred Fifty Million  
78 Dollars (\$150,000,000.00) from private or United States government  
79 sources together with all buildings and other supporting land and  
80 facilities, structures or improvements of whatever kind required  
81 or useful for construction, maintenance and operation of the  
82 enterprise and which creates at least one thousand (1,000) net new  
83 full-time jobs; or which creates at least one thousand (1,000) net  
84 new full-time jobs which provides an average salary, excluding  
85 benefits which are not subject to Mississippi income taxation, of  
86 at least one hundred twenty-five percent (125%) of the most  
87 recently published average annual wage of the state as determined  
88 by the Mississippi Department of Employment Security. "Project"  
89 shall also include any ancillary development or business resulting  
90 from the enterprise, of which the authority is notified, within  
91 three (3) years from the date that the enterprise entered into  
92 commercial production, that the project area has been selected as  
93 the site for the ancillary development or business.

94 (ii) 1. Any major capital project designed to  
95 improve, expand or otherwise enhance any active duty or reserve  
96 United States Armed Services bases and facilities or any major  
97 Mississippi National Guard training installations, their support  
98 areas or their military operations, upon designation by the  
99 authority that any such base was or is at risk to be recommended

100 for closure or realignment pursuant to the Defense Base Closure  
101 and Realignment Act of 1990, as amended, other applicable federal  
102 law; or any major development project determined by the authority  
103 to be necessary to acquire or improve base properties and to  
104 provide employment opportunities through construction of projects  
105 as defined in Section 57-3-5, which shall be located on or provide  
106 direct support service or access to such military installation  
107 property \* \* \* in the event of closure or reduction of military  
108 operations at the installation. \* \* \*

109 2. Any major study or investigation related  
110 to such a facility, installation or base, upon a determination by  
111 the authority that the study or investigation is critical to the  
112 expansion, retention or reuse of the facility, installation or  
113 base.

114 3. Any project as defined in Section 57-3-5,  
115 any business or enterprise determined to be in the furtherance of  
116 the public purposes of this act as determined by the authority or  
117 any facility related to such project each of which shall be,  
118 directly or indirectly, related to any military base or other  
119 military-related facility no longer operated by the United States  
120 Armed Services or the Mississippi National Guard.

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

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

129 2. "Project" shall also include any ancillary  
130 development or business resulting from an enterprise operating a  
131 project as defined in item 1 of this paragraph (f)(iv), of which  
132 the authority is notified, within three (3) years from the date

133 that the enterprise entered into commercial production, that the  
134 state has been selected as the site for the ancillary development  
135 or business.

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

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

146 2. The project and any facility related to  
147 the project shall include a total investment from private sources  
148 of not less than Sixty Million Dollars (\$60,000,000.00), or from  
149 any combination of sources of not less than Eighty Million Dollars  
150 (\$80,000,000.00).

151 (vi) Any real property owned or controlled by the  
152 National Aeronautics and Space Administration, the United States  
153 government, or any agency thereof, which is legally conveyed to  
154 the State of Mississippi or to the State of Mississippi for the  
155 benefit of the Mississippi Major Economic Impact Authority, its  
156 successors and assigns pursuant to Section 212 of Public Law  
157 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

158 (vii) Any major capital project related to the  
159 establishment, improvement, expansion and/or other enhancement of  
160 any active duty military installation and having a minimum capital  
161 investment from any source or combination of sources other than  
162 the State of Mississippi of at least Forty Million Dollars  
163 (\$40,000,000.00), and which will create at least four hundred  
164 (400) military installation related full-time jobs, which jobs may  
165 be military jobs, civilian jobs or a combination of military and

166 civilian jobs. The authority shall require that binding  
167 commitments be entered into requiring that the minimum  
168 requirements for the project provided for in this subparagraph  
169 shall be met not later than July 1, 2008.

170 (viii) Any major capital project with an initial  
171 capital investment from any source or combination of sources of  
172 not less than Ten Million Dollars (\$10,000,000.00) which will  
173 create at least eighty (80) full-time jobs which provide an  
174 average annual salary, excluding benefits which are not subject to  
175 Mississippi income taxes, of at least one hundred thirty-five  
176 percent (135%) of the most recently published average annual wage  
177 of the state or the most recently published average annual wage of  
178 the county in which the project is located as determined by the  
179 Mississippi Department of Employment Security, whichever is the  
180 lesser. The authority shall require that binding commitments be  
181 entered into requiring that:

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

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

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

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

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

200                   (x) Any major capital project with an initial  
201 capital investment from any source or combination of sources of  
202 not less than Seventy-five Million Dollars (\$75,000,000.00) which  
203 will create at least one hundred twenty-five (125) full-time jobs  
204 which provide an average annual salary, excluding benefits which  
205 are not subject to Mississippi income taxes, of at least one  
206 hundred thirty-five percent (135%) of the most recently published  
207 average annual wage of the state or the most recently published  
208 average annual wage of the county in which the project is located  
209 as determined by the Mississippi Department of Employment  
210 Security, whichever is the greater. The authority shall require  
211 that binding commitments be entered into requiring that:

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

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

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

219                   (xii) Any project built according to the  
220 specifications and federal provisions set forth by the National  
221 Aeronautics and Space Administration Center Operations Directorate  
222 at Stennis Space Center for the purpose of consolidating common  
223 services from National Aeronautics and Space Administration  
224 centers in human resources, procurement, financial management and  
225 information technology located on land owned or controlled by the  
226 National Aeronautics and Space Administration, which will create  
227 at least four hundred seventy (470) full-time jobs with an average  
228 annual salary of at least Sixty Thousand Dollars (\$60,000.00).

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

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

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

240                   (xiv) Any major pharmaceutical facility with a  
241 capital investment of not less than Fifty Million Dollars  
242 (\$50,000,000.00) made after July 1, 2002, through four (4) years  
243 after the initial date of any loan or grant made by the authority  
244 for such project, which will maintain at least seven hundred fifty  
245 (750) full-time employees. The authority shall require that  
246 binding commitments be entered into requiring that:

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

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

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

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



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

263                   (xvi) Any major industrial wood processing  
264 facility with an initial capital investment of not less than One  
265 Hundred Million Dollars (\$100,000,000.00) which will create at  
266 least one hundred twenty-five (125) full-time jobs which provide  
267 an average annual salary, excluding benefits which are not subject  
268 to Mississippi income taxes, of at least Thirty Thousand Dollars  
269 (\$30,000.00). The authority shall require that binding  
270 commitments be entered into requiring that:

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

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

276                   (g) "Project area" means the project site, together  
277 with any area or territory within the state lying within  
278 sixty-five (65) miles of any portion of the project site whether  
279 or not such area or territory be contiguous; however, for the  
280 project defined in paragraph (f)(iv) of this section the term  
281 "project area" means any area or territory within the state. The  
282 project area shall also include all territory within a county if  
283 any portion of such county lies within sixty-five (65) miles of  
284 any portion of the project site. "Project site" means the real  
285 property on which the principal facilities of the enterprise will  
286 operate.

287                   (h) "Public agency" means:

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

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

293 town, county, political subdivision or district or any other  
294 public entity created or existing under local and private  
295 legislation;

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

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

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

302 (j) "Fee-in-lieu" means a negotiated fee to be paid by  
303 the project in lieu of any franchise taxes imposed on the project  
304 by Chapter 13, Title 27, Mississippi Code of 1972. The  
305 fee-in-lieu shall not be less than Twenty-five Thousand Dollars  
306 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an  
307 enterprise operating an existing project defined in Section  
308 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated  
309 for other existing enterprises that fall within the definition of  
310 the term "project."

311 **SECTION 2.** Section 57-75-11, Mississippi Code of 1972, is  
312 amended as follows:

313 57-75-11. The authority, in addition to any and all powers  
314 now or hereafter granted to it, is empowered and shall exercise  
315 discretion and the use of these powers depending on the  
316 circumstances of the project or projects:

317 (a) To maintain an office at a place or places within  
318 the state.

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

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

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

330           (e) (i) To acquire by purchase, lease, gift, or in  
331 other manner, including quick-take eminent domain, or obtain  
332 options to acquire, and to own, maintain, use, operate and convey  
333 any and all property of any kind, real, personal, or mixed, or any  
334 interest or estate therein, within the project area, necessary for  
335 the project or any facility related to the project. The  
336 provisions of this paragraph that allow the acquisition of  
337 property by quick-take eminent domain shall be repealed by  
338 operation of law on July 1, 1994; and

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

346           (f) To acquire by purchase or lease any public lands  
347 and public property, including sixteenth section lands and lieu  
348 lands, within the project area, which are necessary for the  
349 project. Sixteenth section lands or lieu lands acquired under  
350 this act shall be deemed to be acquired for the purposes of  
351 industrial development thereon and such acquisition will serve a  
352 higher public interest in accordance with the purposes of this  
353 act.

354           (g) If the authority identifies any land owned by the  
355 state as being necessary, for the location or use of the project,  
356 or any facility related to the project, to recommend to the  
357 Legislature the conveyance of such land or any interest therein,  
358 as the Legislature deems appropriate.

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

362           (i) From and after the date of notification to the  
363 authority by the enterprise that the state has been finally  
364 selected as the site of the project, to acquire by condemnation  
365 and to own, maintain, use, operate and convey or otherwise dispose  
366 of any and all property of any kind, real, personal or mixed, or  
367 any interest or estate therein, within the project area, necessary  
368 for the project or any facility related to the project, with the  
369 concurrence of the affected public agency, and the exercise of the  
370 powers granted by this act, according to the procedures provided  
371 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
372 modified by this act.

373           (i) Except as otherwise provided in subparagraph  
374 (iii) of this paragraph (i), in acquiring lands by condemnation,  
375 the authority shall not acquire minerals or royalties in minerals  
376 unless a competent registered professional engineer shall have  
377 certified that the acquisition of such minerals and royalties in  
378 minerals is necessary for purposes of the project; provided that  
379 limestone, clay, chalk, sand and gravel shall not be considered as  
380 minerals for the purposes of subparagraphs (i) and (ii) of this  
381 paragraph (i);

382           (ii) Unless minerals or royalties in minerals have  
383 been acquired by condemnation or otherwise, no person or persons  
384 owning the drilling rights or the right to share in production of  
385 minerals shall be prevented from exploring, developing, or  
386 producing oil or gas with necessary rights-of-way for ingress and  
387 egress, pipelines and other means of transporting interests on any  
388 land or interest therein of the authority held or used for the  
389 purposes of this act; but any such activities shall be under such  
390 reasonable regulation by the authority as will adequately protect

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

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

397 (j) To negotiate the necessary relocation or rerouting  
398 of roads and highways, railroad, telephone and telegraph lines and  
399 properties, electric power lines, pipelines and related  
400 facilities, or to require the anchoring or other protection of any  
401 of these, provided due compensation is paid to the owners thereof  
402 or agreement is had with such owners regarding the payment of the  
403 cost of such relocation, and to acquire by condemnation or  
404 otherwise easements or rights-of-way for such relocation or  
405 rerouting and to convey the same to the owners of the facilities  
406 being relocated or rerouted in connection with the purposes of  
407 this act.

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

410 (l) To perform or have performed any and all acts and  
411 make all payments necessary to comply with all applicable federal  
412 laws, rules or regulations including, but not limited to, the  
413 Uniform Relocation Assistance and Real Property Acquisition  
414 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
415 to 4655) and relocation rules and regulations promulgated by any  
416 agency or department of the federal government.

417 (m) To construct, extend, improve, maintain, and  
418 reconstruct, to cause to be constructed, extended, improved,  
419 maintained, and reconstructed, and to use and operate any and all  
420 components of the project or any facility related to the project,  
421 with the concurrence of the affected public agency, within the  
422 project area, necessary to the project and to the exercise of such  
423 powers, rights, and privileges granted the authority.

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

427           (o) (i) To lease, sell or convey any or all property  
428 acquired by the authority under the provisions of this act to the  
429 enterprise, its successors or assigns, and in connection therewith  
430 to pay the costs of title search, perfection of title, title  
431 insurance and recording fees as may be required. The authority  
432 may provide in the instrument conveying such property a provision  
433 that such property shall revert to the authority if, as and when  
434 the property is declared by the enterprise to be no longer needed.

435           (ii) To lease, sell, transfer or convey on any  
436 terms agreed upon by the authority any or all real and personal  
437 property, improvements, leases, funds and contractual obligations  
438 of a project as defined in Section 57-75-5(f)(vi) and conveyed to  
439 the State of Mississippi by a Quitclaim Deed from the United  
440 States of America dated February 23, 1996, filed of record at  
441 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,  
442 Tishomingo County, Mississippi, to any governmental authority  
443 located within the geographic boundaries of the county wherein  
444 such project exists upon agreement of such governmental authority  
445 to undertake and assume from the State of Mississippi all  
446 obligations and responsibilities in connection with ownership and  
447 operation of the project. Property leased, sold, transferred or  
448 otherwise conveyed by the authority under this paragraph (o) shall  
449 be used only for economic development purposes.

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

457 agree, and may provide that it shall continue in effect until  
458 bonds specified therein, refunding bonds issued in lieu of such  
459 bonds, and all other obligations specified therein are paid or  
460 terminated. Any such contract shall be binding upon the parties  
461 thereto according to its terms. Such contracts may include an  
462 agreement to reimburse the enterprise, its successors and assigns  
463 for any assistance provided by the enterprise in the acquisition  
464 of real property for the project or any facility related to the  
465 project.

466 (q) To establish and maintain reasonable rates and  
467 charges for the use of any facility within the project area owned  
468 or operated by the authority, and from time to time, to adjust  
469 such rates and to impose penalties for failure to pay such rates  
470 and charges when due.

471 (r) To adopt and enforce with the concurrence of the  
472 affected public agency all necessary and reasonable rules and  
473 regulations to carry out and effectuate the implementation of the  
474 project and any land use plan or zoning classification adopted for  
475 the project area, including, but not limited to, rules,  
476 regulations, and restrictions concerning mining, construction,  
477 excavation or any other activity the occurrence of which may  
478 endanger the structure or operation of the project. Such rules  
479 may be enforced within the project area and without the project  
480 area as necessary to protect the structure and operation of the  
481 project. The authority is authorized to plan or replan, zone or  
482 rezone, and make exceptions to any regulations, whether local or  
483 state, with the concurrence of the affected public agency which  
484 are inconsistent with the design, planning, construction or  
485 operation of the project and facilities related to the project.

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

489           (t) To develop plans for technology transfer activities  
490 to ensure private sector conduits for exchange of information,  
491 technology and expertise related to the project to generate  
492 opportunities for commercial development within the state.

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

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

500           (w) To consult with the Office of Minority Business  
501 Enterprise Development and other public agencies for the purpose  
502 of developing plans for technical assistance and loan programs to  
503 maximize the economic impact related to the project for minority  
504 business enterprises within the State of Mississippi.

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

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

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

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

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

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

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



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

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

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

531 (ii) To lease such surface water transmission  
532 lines to a public agency or public utility to provide water to  
533 such project and to certificated water providers.

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

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

542 (gg) To establish such guidelines, rules and  
543 regulations as the authority may deem necessary and appropriate  
544 from time to time in its sole discretion, to promote the purposes  
545 of this act.

546 (hh) In connection with projects defined in Section  
547 57-75-5(f)(ii):

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

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

554                   (iii) To requisition money in the Mississippi  
555 Major Economic Impact Authority Revolving Loan Fund in connection  
556 with such loans.

557                   (ii) In connection with projects defined under Section  
558 57-75-5(f)(xiv):

559                   (i) To provide grant funds or loans to an  
560 enterprise owning, leasing or operating a project defined in  
561 Section 57-75-5(f)(xiv); however:

562                             1. During fiscal year 2005, the amount of any  
563 such loan under this paragraph (ii) shall not exceed Eight Million  
564 Dollars (\$8,000,000.00) and the amount of any such grant under  
565 this paragraph (ii) shall not exceed Two Million Dollars  
566 (\$2,000,000.00);

567                             2. During fiscal year 2006, the amount of any  
568 such loan under this paragraph (ii) shall not exceed Eight Million  
569 Dollars (\$8,000,000.00) and the amount of any such grant under  
570 this paragraph (ii) shall not exceed Two Million Dollars  
571 (\$2,000,000.00); and

572                             3. During fiscal year 2007, the amount of any  
573 such loan under this paragraph (ii) shall not exceed Two Million  
574 Dollars (\$2,000,000.00) and the amount of any such grant under  
575 this paragraph (ii) shall not exceed Two Million Dollars  
576 (\$2,000,000.00);

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

579                   (iii) Notwithstanding any provision of this act to  
580 the contrary, such loans shall be for a term not to exceed twenty  
581 (20) years as may be determined by the authority, shall bear  
582 interest at such rates as may be determined by the authority,  
583 shall, in the sole discretion of the authority, be secured in an  
584 amount and a manner as may be determined by the authority.

585                   **SECTION 3.** Section 57-75-15, Mississippi Code of 1972, is  
586 amended as follows:

587           57-75-15. (1) Upon notification to the authority by the  
588 enterprise that the state has been finally selected as the site  
589 for the project, the State Bond Commission shall have the power  
590 and is hereby authorized and directed, upon receipt of a  
591 declaration from the authority as hereinafter provided, to borrow  
592 money and issue general obligation bonds of the state in one or  
593 more series for the purposes herein set out. Upon such  
594 notification, the authority may thereafter from time to time  
595 declare the necessity for the issuance of general obligation bonds  
596 as authorized by this section and forward such declaration to the  
597 State Bond Commission, provided that before such notification, the  
598 authority may enter into agreements with the United States  
599 government, private companies and others that will commit the  
600 authority to direct the State Bond Commission to issue bonds for  
601 eligible undertakings set out in subsection (4) of this section,  
602 conditioned on the siting of the project in the state.

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

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

612           (b) Bonds issued under the authority of this section  
613 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
614 Sixty-one Million Dollars (\$61,000,000.00) \* \* \* The authority,  
615 with the express direction of the State Bond Commission, is  
616 authorized to expend any remaining proceeds of bonds issued under  
617 the authority of this act prior to January 1, 1998, for the  
618 purpose of financing projects as then defined in Section  
619 57-75-5(f)(ii) or for any other projects as defined in Section

620 57-75-5(f)(ii), as it may be amended from time to time. If any  
621 proceeds of bonds issued for projects related to the Meridian  
622 Naval Auxiliary Air Station ("NAAS") are used for the development  
623 of a water and sewer service system by the City of Meridian,  
624 Mississippi, to serve the NAAS and if the City of Meridian annexes  
625 any of the territory served by the water and sewer service system,  
626 the city shall repay the State of Mississippi the amount of all  
627 bond proceeds expended on any portion of the water and sewer  
628 service system project; and if there are any monetary proceeds  
629 derived from the disposition of any improvements located on real  
630 property in Kemper County purchased pursuant to this act for  
631 projects related to the NAAS and if there are any monetary  
632 proceeds derived from the disposition of any timber located on  
633 real property in Kemper County purchased pursuant to this act for  
634 projects related to the NAAS, all of such proceeds (both from the  
635 disposition of improvements and the disposition of timber)  
636 commencing July 1, 1996, through June 30, 2010, shall be paid to  
637 the Board of Education of Kemper County, Mississippi, for  
638 expenditure by such board of education to benefit the public  
639 schools of Kemper County. No bonds shall be issued under this  
640 paragraph (b) until the State Bond Commission by resolution adopts  
641 a finding that the issuance of such bonds will improve, expand or  
642 otherwise enhance the military installation, its support areas or  
643 military operations, or will provide employment opportunities to  
644 replace those lost by closure or reductions in operations at the  
645 military installation or will support critical studies or  
646 investigations authorized by Section 57-75-5(f)(ii); however, not  
647 more than One Million Dollars (\$1,000,000.00) in the aggregate  
648 shall be authorized for such studies or investigations. \* \* \*

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

653           (d) Bonds issued under the authority of this section  
654 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
655 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
656 additional amount of bonds in an amount not to exceed Twelve  
657 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
658 issued under the authority of this section for the purpose of  
659 defraying costs associated with the construction of surface water  
660 transmission lines for a project defined in Section 57-75-5(f)(iv)  
661 or for any facility related to the project. No bonds shall be  
662 issued under this paragraph after June 30, 2005.

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

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

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

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

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

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

686 Twenty-three Million Seven Hundred Thousand Dollars  
687 (\$23,700,000.00). No bond shall be issued under this paragraph  
688 until local governments in or near the county in which the project  
689 is located have irrevocably committed funds to the project in an  
690 amount of not less than Two Million Five Hundred Thousand Dollars  
691 (\$2,500,000.00) in the aggregate. No bonds shall be issued under  
692 this paragraph after June 30, 2008.

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

697 (l) Bonds issued under the authority of this section  
698 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
699 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
700 issued under this paragraph until local governments in the county  
701 in which the project is located have irrevocably committed funds  
702 to the project in an amount of not less than Two Million Dollars  
703 (\$2,000,000.00). No bonds shall be issued under this paragraph  
704 after June 30, 2009.

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

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

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

715 (i) Defraying all or any designated portion of the  
716 costs incurred with respect to acquisition, planning, design,  
717 construction, installation, rehabilitation, improvement,  
718 relocation and with respect to state-owned property, operation and

719 maintenance of the project and any facility related to the project  
720 located within the project area, including costs of design and  
721 engineering, all costs incurred to provide land, easements and  
722 rights-of-way, relocation costs with respect to the project and  
723 with respect to any facility related to the project located within  
724 the project area, and costs associated with mitigation of  
725 environmental impacts and environmental impact studies;

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

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

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

740           (v) Paying any warranty made by the authority  
741 regarding site work for a project defined in Section  
742 57-75-5(f)(iv)1;

743           (vi) Defraying the cost of marketing and promotion  
744 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
745 shall submit an itemized list of costs incurred for marketing and  
746 promotion of such project to the Chairmen of the Finance and  
747 Appropriations Committees of the Senate and the Chairmen of the  
748 Ways and Means and Appropriations Committees of the House of  
749 Representatives;

750           (vii) Providing for the payment of interest on the  
751 bonds;

- 752 (viii) Providing debt service reserves;
- 753 (ix) Paying underwriters' discount, original issue  
754 discount, accountants' fees, engineers' fees, attorneys' fees,  
755 rating agency fees and other fees and expenses in connection with  
756 the issuance of the bonds;
- 757 (x) For purposes authorized in paragraphs (b),  
758 (c), (d), (e) and (f) of this subsection (4); \* \* \*
- 759 (xi) Providing grants to enterprises operating  
760 projects defined in Section 57-75-5(f)(v), or, in connection with  
761 a facility related to such a project, for any purposes deemed by  
762 the authority in its sole discretion to be necessary and  
763 appropriate;
- 764 (xii) Providing grant funds or loans to a public  
765 agency or an enterprise owning, leasing or operating a project  
766 defined in Section 57-75-5(f)(ii); and
- 767 (xiii) Providing grant funds or loans to an  
768 enterprise owning, leasing or operating a project defined in  
769 Section 57-75-5(f)(xiv).

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

780 (b) (i) The proceeds of bonds issued after June 21,  
781 2002, under this section for projects described in Section  
782 57-75-5(f)(iv) may be used to reimburse reasonable, actual and  
783 necessary costs incurred by the Mississippi Development Authority  
784 in providing assistance related to a project for which funding is



785 provided from the use of proceeds of such bonds. The Mississippi  
786 Development Authority shall maintain an accounting of actual costs  
787 incurred for each project for which reimbursements are sought.  
788 Reimbursements under this paragraph (b)(i) shall not exceed Three  
789 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
790 Reimbursements under this paragraph (b)(i) shall satisfy any  
791 applicable federal tax law requirements.

792 (ii) The proceeds of bonds issued after June 21,  
793 2002, under this section for projects described in Section  
794 57-75-5(f)(iv) may be used to reimburse reasonable, actual and  
795 necessary costs incurred by the Department of Audit in providing  
796 services related to a project for which funding is provided from  
797 the use of proceeds of such bonds. The Department of Audit shall  
798 maintain an accounting of actual costs incurred for each project  
799 for which reimbursements are sought. The Department of Audit may  
800 escalate its budget and expend such funds in accordance with rules  
801 and regulations of the Department of Finance and Administration in  
802 a manner consistent with the escalation of federal funds.  
803 Reimbursements under this paragraph (b)(ii) shall not exceed One  
804 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
805 Reimbursements under this paragraph (b)(ii) shall satisfy any  
806 applicable federal tax law requirements.

807 (c) (i) The proceeds of bonds issued under this  
808 section for projects described in Section 57-75-5(f)(ix) may be  
809 used to reimburse reasonable, actual and necessary costs incurred  
810 by the Mississippi Development Authority in providing assistance  
811 related to a project for which funding is provided for the use of  
812 proceeds of such bonds. The Mississippi Development Authority  
813 shall maintain an accounting of actual costs incurred for each  
814 project for which reimbursements are sought. Reimbursements under  
815 this paragraph shall not exceed Twenty-five Thousand Dollars  
816 (\$25,000.00) in the aggregate.

817                   (ii) The proceeds of bonds issued under this  
818 section for projects described in Section 57-75-5(f)(ix) may be  
819 used to reimburse reasonable, actual and necessary costs incurred  
820 by the Department of Audit in providing services related to a  
821 project for which funding is provided from the use of proceeds of  
822 such bonds. The Department of Audit shall maintain an accounting  
823 of actual costs incurred for each project for which reimbursements  
824 are sought. The Department of Audit may escalate its budget and  
825 expend such funds in accordance with rules and regulations of the  
826 Department of Finance and Administration in a manner consistent  
827 with the escalation of federal funds. Reimbursements under this  
828 paragraph shall not exceed Twenty-five Thousand Dollars  
829 (\$25,000.00) in the aggregate. Reimbursements under this  
830 paragraph shall satisfy any applicable federal tax law  
831 requirements.

832                   (d) (i) The proceeds of bonds issued under this  
833 section for projects described in Section 57-75-5(f)(x) may be  
834 used to reimburse reasonable, actual and necessary costs incurred  
835 by the Mississippi Development Authority in providing assistance  
836 related to a project for which funding is provided for the use of  
837 proceeds of such bonds. The Mississippi Development Authority  
838 shall maintain an accounting of actual costs incurred for each  
839 project for which reimbursements are sought. Reimbursements under  
840 this paragraph shall not exceed Twenty-five Thousand Dollars  
841 (\$25,000.00) in the aggregate.

842                   (ii) The proceeds of bonds issued under this  
843 section for projects described in Section 57-75-5(f)(x) may be  
844 used to reimburse reasonable, actual and necessary costs incurred  
845 by the Department of Audit in providing services related to a  
846 project for which funding is provided from the use of proceeds of  
847 such bonds. The Department of Audit shall maintain an accounting  
848 of actual costs incurred for each project for which reimbursements  
849 are sought. The Department of Audit may escalate its budget and

850 expend such funds in accordance with rules and regulations of the  
851 Department of Finance and Administration in a manner consistent  
852 with the escalation of federal funds. Reimbursements under this  
853 paragraph shall not exceed Twenty-five Thousand Dollars  
854 (\$25,000.00) in the aggregate. Reimbursements under this  
855 paragraph shall satisfy any applicable federal tax law  
856 requirements.

857           (e) (i) The proceeds of bonds issued under this  
858 section for projects described in Section 57-75-5(f)(xii) may be  
859 used to reimburse reasonable, actual and necessary costs incurred  
860 by the Mississippi Development Authority in providing assistance  
861 related to a project for which funding is provided from the use of  
862 proceeds of such bonds. The Mississippi Development Authority  
863 shall maintain an accounting of actual costs incurred for each  
864 project for which reimbursements are sought. Reimbursements under  
865 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
866 Dollars (\$25,000.00) in the aggregate.

867           (ii) The proceeds of bonds issued under this  
868 section for projects described in Section 57-75-5(f)(xii) may be  
869 used to reimburse reasonable, actual and necessary costs incurred  
870 by the Department of Audit in providing services related to a  
871 project for which funding is provided from the use of proceeds of  
872 such bonds. The Department of Audit shall maintain an accounting  
873 of actual costs incurred for each project for which reimbursements  
874 are sought. The Department of Audit may escalate its budget and  
875 expend such funds in accordance with rules and regulations of the  
876 Department of Finance and Administration in a manner consistent  
877 with the escalation of federal funds. Reimbursements under this  
878 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
879 (\$25,000.00) in the aggregate. Reimbursements under this  
880 paragraph (e)(ii) shall satisfy any applicable federal tax law  
881 requirements.

882           (f) (i) The proceeds of bonds issued under this  
883 section for projects described in Section 57-75-5(f)(xiii),  
884 (f)(xiv) and (f)(xv) may be used to reimburse reasonable, actual  
885 and necessary costs incurred by the Mississippi Development  
886 Authority in providing assistance related to a project for which  
887 funding is provided from the use of proceeds of such bonds. The  
888 Mississippi Development Authority shall maintain an accounting of  
889 actual costs incurred for each project for which reimbursements  
890 are sought. Reimbursements under this paragraph (f)(i) shall not  
891 exceed Twenty-five Thousand Dollars (\$25,000.00) for each project.

892           (ii) The proceeds of bonds issued under this  
893 section for projects described in Section 57-75-5(f)(xiii),  
894 (f)(xiv) and (f)(xv) may be used to reimburse reasonable, actual  
895 and necessary costs incurred by the Department of Audit in  
896 providing services related to a project for which funding is  
897 provided from the use of proceeds of such bonds. The Department  
898 of Audit shall maintain an accounting of actual costs incurred for  
899 each project for which reimbursements are sought. The Department  
900 of Audit may escalate its budget and expend such funds in  
901 accordance with rules and regulations of the Department of Finance  
902 and Administration in a manner consistent with the escalation of  
903 federal funds. Reimbursements under this paragraph (f)(ii) shall  
904 not exceed Twenty-five Thousand Dollars (\$25,000.00) for each  
905 project. Reimbursements under this paragraph (f)(ii) shall  
906 satisfy any applicable federal tax law requirements.

907           (5) The principal of and the interest on the bonds shall be  
908 payable in the manner hereinafter set forth. The bonds shall bear  
909 date or dates; be in such denomination or denominations; bear  
910 interest at such rate or rates; be payable at such place or places  
911 within or without the state; mature absolutely at such time or  
912 times; be redeemable before maturity at such time or times and  
913 upon such terms, with or without premium; bear such registration  
914 privileges; and be substantially in such form; all as shall be

915 determined by resolution of the State Bond Commission except that  
916 such bonds shall mature or otherwise be retired in annual  
917 installments beginning not more than five (5) years from the date  
918 thereof and extending not more than twenty-five (25) years from  
919 the date thereof. The bonds shall be signed by the Chairman of  
920 the State Bond Commission, or by his facsimile signature, and the  
921 official seal of the State Bond Commission shall be imprinted on  
922 or affixed thereto, attested by the manual or facsimile signature  
923 of the Secretary of the State Bond Commission. Whenever any such  
924 bonds have been signed by the officials herein designated to sign  
925 the bonds, who were in office at the time of such signing but who  
926 may have ceased to be such officers before the sale and delivery  
927 of such bonds, or who may not have been in office on the date such  
928 bonds may bear, the signatures of such officers upon such bonds  
929 shall nevertheless be valid and sufficient for all purposes and  
930 have the same effect as if the person so officially signing such  
931 bonds had remained in office until the delivery of the same to the  
932 purchaser, or had been in office on the date such bonds may bear.

933 (6) All bonds issued under the provisions of this section  
934 shall be and are hereby declared to have all the qualities and  
935 incidents of negotiable instruments under the provisions of the  
936 Uniform Commercial Code and in exercising the powers granted by  
937 this chapter, the State Bond Commission shall not be required to  
938 and need not comply with the provisions of the Uniform Commercial  
939 Code.

940 (7) The State Bond Commission shall sell the bonds on sealed  
941 bids at public sale, and for such price as it may determine to be  
942 for the best interest of the State of Mississippi, but no such  
943 sale shall be made at a price less than par plus accrued interest  
944 to date of delivery of the bonds to the purchaser. The bonds  
945 shall bear interest at such rate or rates not exceeding the limits  
946 set forth in Section 75-17-101 as shall be fixed by the State Bond  
947 Commission. All interest accruing on such bonds so issued shall

948 be payable semiannually or annually; provided that the first  
949 interest payment may be for any period of not more than one (1)  
950 year.

951 Notice of the sale of any bonds shall be published at least  
952 one time, the first of which shall be made not less than ten (10)  
953 days prior to the date of sale, and shall be so published in one  
954 or more newspapers having a general circulation in the City of  
955 Jackson and in one or more other newspapers or financial journals  
956 with a large national circulation, to be selected by the State  
957 Bond Commission.

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

963 (8) State bonds issued under the provisions of this section  
964 shall be the general obligations of the state and backed by the  
965 full faith and credit of the state. The Legislature shall  
966 appropriate annually an amount sufficient to pay the principal of  
967 and the interest on such bonds as they become due. All bonds  
968 shall contain recitals on their faces substantially covering the  
969 foregoing provisions of this section.

970 (9) The State Treasurer is authorized to certify to the  
971 Department of Finance and Administration the necessity for  
972 warrants, and the Department of Finance and Administration is  
973 authorized and directed to issue such warrants payable out of any  
974 funds appropriated by the Legislature under this section for such  
975 purpose, in such amounts as may be necessary to pay when due the  
976 principal of and interest on all bonds issued under the provisions  
977 of this section. The State Treasurer shall forward the necessary  
978 amount to the designated place or places of payment of such bonds  
979 in ample time to discharge such bonds, or the interest thereon, on  
980 the due dates thereof.

981           (10) The bonds may be issued without any other proceedings  
982 or the happening of any other conditions or things other than  
983 those proceedings, conditions and things which are specified or  
984 required by this chapter. Any resolution providing for the  
985 issuance of general obligation bonds under the provisions of this  
986 section shall become effective immediately upon its adoption by  
987 the State Bond Commission, and any such resolution may be adopted  
988 at any regular or special meeting of the State Bond Commission by  
989 a majority of its members.

990           (11) In anticipation of the issuance of bonds hereunder, the  
991 State Bond Commission is authorized to negotiate and enter into  
992 any purchase, loan, credit or other agreement with any bank, trust  
993 company or other lending institution or to issue and sell interim  
994 notes for the purpose of making any payments authorized under this  
995 section. All borrowings made under this provision shall be  
996 evidenced by notes of the state which shall be issued from time to  
997 time, for such amounts not exceeding the amount of bonds  
998 authorized herein, in such form and in such denomination and  
999 subject to such terms and conditions of sale and issuance,  
1000 prepayment or redemption and maturity, rate or rates of interest  
1001 not to exceed the maximum rate authorized herein for bonds, and  
1002 time of payment of interest as the State Bond Commission shall  
1003 agree to in such agreement. Such notes shall constitute general  
1004 obligations of the state and shall be backed by the full faith and  
1005 credit of the state. Such notes may also be issued for the  
1006 purpose of refunding previously issued notes. No note shall  
1007 mature more than three (3) years following the date of its  
1008 issuance. The State Bond Commission is authorized to provide for  
1009 the compensation of any purchaser of the notes by payment of a  
1010 fixed fee or commission and for all other costs and expenses of  
1011 issuance and service, including paying agent costs. Such costs  
1012 and expenses may be paid from the proceeds of the notes.

1013           (12) The bonds and interim notes authorized under the  
1014 authority of this section may be validated in the First Judicial  
1015 District of the Chancery Court of Hinds County, Mississippi, in  
1016 the manner and with the force and effect provided now or hereafter  
1017 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1018 validation of county, municipal, school district and other bonds.  
1019 The necessary papers for such validation proceedings shall be  
1020 transmitted to the State Bond Attorney, and the required notice  
1021 shall be published in a newspaper published in the City of  
1022 Jackson, Mississippi.

1023           (13) Any bonds or interim notes issued under the provisions  
1024 of this chapter, a transaction relating to the sale or securing of  
1025 such bonds or interim notes, their transfer and the income  
1026 therefrom shall at all times be free from taxation by the state or  
1027 any local unit or political subdivision or other instrumentality  
1028 of the state, excepting inheritance and gift taxes.

1029           (14) All bonds issued under this chapter shall be legal  
1030 investments for trustees, other fiduciaries, savings banks, trust  
1031 companies and insurance companies organized under the laws of the  
1032 State of Mississippi; and such bonds shall be legal securities  
1033 which may be deposited with and shall be received by all public  
1034 officers and bodies of the state and all municipalities and other  
1035 political subdivisions thereof for the purpose of securing the  
1036 deposit of public funds.

1037           (15) The Attorney General of the State of Mississippi shall  
1038 represent the State Bond Commission in issuing, selling and  
1039 validating bonds herein provided for, and the Bond Commission is  
1040 hereby authorized and empowered to expend from the proceeds  
1041 derived from the sale of the bonds authorized hereunder all  
1042 necessary administrative, legal and other expenses incidental and  
1043 related to the issuance of bonds authorized under this chapter.

1044           (16) There is hereby created a special fund in the State  
1045 Treasury to be known as the Mississippi Major Economic Impact



1046 Authority Fund wherein shall be deposited the proceeds of the  
1047 bonds issued under this chapter and all monies received by the  
1048 authority to carry out the purposes of this chapter. Expenditures  
1049 authorized herein shall be paid by the State Treasurer upon  
1050 warrants drawn from the fund, and the Department of Finance and  
1051 Administration shall issue warrants upon requisitions signed by  
1052 the director of the authority.

1053       (17) (a) There is hereby created the Mississippi Economic  
1054 Impact Authority Sinking Fund from which the principal of and  
1055 interest on such bonds shall be paid by appropriation. All monies  
1056 paid into the sinking fund not appropriated to pay accruing bonds  
1057 and interest shall be invested by the State Treasurer in such  
1058 securities as are provided by law for the investment of the  
1059 sinking funds of the state.

1060       (b) In the event that all or any part of the bonds and  
1061 notes are purchased, they shall be canceled and returned to the  
1062 loan and transfer agent as canceled and paid bonds and notes and  
1063 thereafter all payments of interest thereon shall cease and the  
1064 canceled bonds, notes and coupons, together with any other  
1065 canceled bonds, notes and coupons, shall be destroyed as promptly  
1066 as possible after cancellation but not later than two (2) years  
1067 after cancellation. A certificate evidencing the destruction of  
1068 the canceled bonds, notes and coupons shall be provided by the  
1069 loan and transfer agent to the seller.

1070       (c) The State Treasurer shall determine and report to  
1071 the Department of Finance and Administration and Legislative  
1072 Budget Office by September 1 of each year the amount of money  
1073 necessary for the payment of the principal of and interest on  
1074 outstanding obligations for the following fiscal year and the  
1075 times and amounts of the payments. It shall be the duty of the  
1076 Governor to include in every executive budget submitted to the  
1077 Legislature full information relating to the issuance of bonds and  
1078 notes under the provisions of this chapter and the status of the

1079 sinking fund for the payment of the principal of and interest on  
1080 the bonds and notes.

1081 (d) Any monies repaid to the state from loans  
1082 authorized in Section 57-75-11(hh) shall be deposited into the  
1083 Mississippi Major Economic Impact Authority Sinking Fund unless  
1084 the State Bond Commission, at the request of the authority, shall  
1085 determine that such loan repayments are needed to provide  
1086 additional loans as authorized under Section 57-75-11(hh). For  
1087 purposes of providing additional loans, there is hereby created  
1088 the Mississippi Major Economic Impact Authority Revolving Loan  
1089 Fund and loan repayments shall be deposited into the fund. The  
1090 fund shall be maintained for such period as determined by the  
1091 State Bond Commission for the sole purpose of making additional  
1092 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1093 remaining in the fund at the end of a fiscal year shall not lapse  
1094 into the State General Fund and any interest earned on amounts in  
1095 such fund shall be deposited to the credit of the fund.

1096 (e) Any monies repaid to the state from loans  
1097 authorized in Section 57-75-11(ii) shall be deposited into the  
1098 Mississippi Major Economic Impact Authority Sinking Fund.

1099 (18) (a) Upon receipt of a declaration by the authority  
1100 that it has determined that the state is a potential site for a  
1101 project, the State Bond Commission is authorized and directed to  
1102 authorize the State Treasurer to borrow money from any special  
1103 fund in the State Treasury not otherwise appropriated to be  
1104 utilized by the authority for the purposes provided for in this  
1105 subsection.

1106 (b) The proceeds of the money borrowed under this  
1107 subsection may be utilized by the authority for the purpose of  
1108 defraying all or a portion of the costs incurred by the authority  
1109 with respect to acquisition options and planning, design and  
1110 environmental impact studies with respect to a project defined in  
1111 Section 57-75-5(f)(xi). The authority may escalate its budget and

1112 expend the proceeds of the money borrowed under this subsection in  
1113 accordance with rules and regulations of the Department of Finance  
1114 and Administration in a manner consistent with the escalation of  
1115 federal funds.

1116 (c) The authority shall request an appropriation or  
1117 additional authority to issue general obligation bonds to repay  
1118 the borrowed funds and establish a date for the repayment of the  
1119 funds so borrowed.

1120 (d) Borrowings made under the provisions of this  
1121 subsection shall not exceed Five Hundred Thousand Dollars  
1122 (\$500,000.00) at any one time.

1123 **SECTION 4.** Section 57-75-17, Mississippi Code of 1972, is  
1124 amended as follows:

1125 57-75-17. (1) For the purpose of aiding in the planning,  
1126 design, undertaking and carrying out of the project or any  
1127 facility related to the project, any public agency is authorized  
1128 and empowered upon such terms, with or without consideration, as  
1129 it may determine:

1130 (a) To enter into agreements, which may extend over any  
1131 period, with the authority respecting action to be taken by such  
1132 public agency with respect to the acquisition, planning,  
1133 construction, improvement, operation, maintenance or funding of  
1134 the project or any such facility, and which agreements may  
1135 include:

1136 (i) The appropriation or payment of funds to the  
1137 authority or to a trustee in amounts which shall be sufficient to  
1138 enable the authority to defray any designated portion or  
1139 percentage of the expenses of administering, planning, designing,  
1140 constructing, acquiring, improving, operating, and maintaining the  
1141 project or any facility related to the project,

1142 (ii) The appropriation or payment of funds to the  
1143 authority or to a trustee to pay interest and principal (whether  
1144 at maturity or upon sinking fund redemption) on bonds of the

1145 authority issued pursuant to this act and to fund reserves for  
1146 debt service, for operation and maintenance and for renewals and  
1147 replacements, and to fulfill requirements of any covenant with  
1148 respect to debt service contained in any resolution, trust  
1149 indenture or other security agreement relating to the bonds of the  
1150 authority issued pursuant to this act, \* \* \*

1151 (iii) The furnishing of other assistance in  
1152 connection with the project or facility related to the project,  
1153 and

1154 (iv) The borrowing of money from the authority in  
1155 connection with a project defined in Section 57-75-5(f)(ii);

1156 (b) To dedicate, sell, donate, convey or lease any  
1157 property or interest in property to the authority or grant  
1158 easements, licenses or other rights or privileges therein to the  
1159 authority;

1160 (c) To incur the expense of any public improvements  
1161 made or to be made by such public agency in exercising the powers  
1162 granted in this section;

1163 (d) To lend, grant or contribute funds to the  
1164 authority;

1165 (e) To cause public buildings and public facilities,  
1166 including parks, playgrounds, recreational areas, community  
1167 meeting facilities, water, sewer or drainage facilities, or any  
1168 other works which it is otherwise empowered to undertake, to be  
1169 furnished to or with respect to the project or any such facility;

1170 (f) To furnish, dedicate, close, vacate, pave, install,  
1171 upgrade or improve highways, streets, roads, sidewalks, airports,  
1172 railroads, or ports;

1173 (g) To plan or replan, zone or rezone any parcel of  
1174 land within the public agency or make exceptions from land use,  
1175 building and zoning regulations; \* \* \*

1176 (h) To cause administrative and other services to be  
1177 furnished to the authority, including services pertaining to the

1178 acquisition of real property and the furnishing of relocation  
1179 assistance; and

1180 (i) To loan to the owner, lessee or operator of any  
1181 project defined in Section 57-75-5(f)(ii) the proceeds of any loan  
1182 from the authority to the public entity under the provisions of  
1183 this act.

1184 (2) Any contract between a public agency entered into with  
1185 the authority pursuant to any of the powers granted by this act  
1186 shall be binding upon said public agency according to its terms,  
1187 and such public agency shall have the power to enter into such  
1188 contracts as in the discretion of the governing authorities  
1189 thereof would be to the best interest of the people of such public  
1190 agency. Such contracts may include within the discretion of such  
1191 governing authorities of public agencies defined under Section  
1192 57-75-5(h)(ii) a pledge of the full faith and credit of such  
1193 public agency or any other lawfully available funds for the  
1194 performance thereof. If at any time title to or possession of the  
1195 project or any such facility is held by any public body or  
1196 governmental agency other than the authority, including any agency  
1197 or instrumentality of the United States of America, the agreements  
1198 referred to in this section shall inure to the benefit of and may  
1199 be enforced by such public body or governmental agency.

1200 (3) Notwithstanding any provisions of this act to the  
1201 contrary, any contract entered into between the authority and any  
1202 public agency for the appropriation or payment of funds to the  
1203 authority under item (a)(ii) or (a)(iv) of this section shall  
1204 contain a provision therein requiring periodic payments by the  
1205 public agency as required by the authority to pay its indebtedness  
1206 and, if the public agency is not a county or municipality, such  
1207 contract shall include as an additional party to the contract the  
1208 county or municipality (referred to in this paragraph as "levying  
1209 authority") that levies and collects taxes for the contracting  
1210 public agency. If the public agency fails to pay its indebtedness

1211 for any month, the authority shall certify to the State Tax  
1212 Commission, or other appropriate agency, the amount of the  
1213 delinquency, and the State Tax Commission shall deduct such amount  
1214 from the public agency's or levying authority's, as the case may  
1215 be, next allocation of sales taxes, petroleum taxes, highway  
1216 privilege taxes, severance taxes, Tennessee Valley Authority  
1217 payments in lieu of taxes and homestead exemption reimbursements  
1218 in that order of priority. The State Tax Commission, or other  
1219 appropriate agency, shall pay the sums so deducted to the  
1220 authority to be applied to the discharge of the contractual  
1221 obligation.

1222 (4) Notwithstanding any provision of this act to the  
1223 contrary, all loans made pursuant to Section 57-75-11(hh) and this  
1224 section shall be for a term not to exceed twenty (20) years as may  
1225 be determined by the authority, shall bear interest at such rates  
1226 as may be determined by the authority, shall, in the sole  
1227 discretion of the authority, be secured in an amount and a manner  
1228 as may be determined by the authority.

1229 (5) (a) Before authorizing any loan to a public agency  
1230 defined in Section 57-75-5(h)(ii), a local governmental unit, the  
1231 governing authority of such local governmental unit in connection  
1232 with a project defined in Section 57-75-5(f)(ii), shall adopt a  
1233 resolution declaring its intention so to do, stating the amount of  
1234 the loan proposed to be authorized and the purpose for which the  
1235 loan is to be authorized, and the date upon which the loan will be  
1236 authorized. Such resolution shall be published once a week for at  
1237 least three (3) consecutive weeks in at least one (1) newspaper  
1238 published in such local governmental unit. The first publication  
1239 of such resolution shall be made not less than twenty-one (21)  
1240 days before the date fixed in such resolution for the  
1241 authorization of the loan and the last publication shall be made  
1242 not more than seven (7) days before such date. If no newspaper is  
1243 published in such local governmental unit, then such notice shall

1244 be given by publishing the resolution for the required time in  
1245 some newspaper having a general circulation in such local  
1246 governmental unit and, in addition, by posting a copy of such  
1247 resolution for at least twenty-one (21) days next preceding the  
1248 date fixed therein at three (3) public places in such local  
1249 governmental unit. If fifteen percent (15%) of the qualified  
1250 electors of the local governmental unit or fifteen hundred (1500),  
1251 whichever is the lesser, file a written protest against the  
1252 authorization of such loan on or before the date specified in such  
1253 resolution, then an election on the question of the authorization  
1254 of such loan shall be called and held as otherwise provided for in  
1255 connection with the issuance of general obligation indebtedness of  
1256 such local governmental unit. Notice of such election shall be  
1257 given as otherwise required in connection with the issuance of  
1258 general obligation indebtedness of such local governmental unit.  
1259 If three-fifths (3/5) of the qualified electors voting in the  
1260 election vote in favor of authorizing the loan, then the governing  
1261 authority of the local governmental unit shall proceed with the  
1262 loan; however, if less than three-fifths (3/5) of the qualified  
1263 electors voting in the election vote in favor of authorizing the  
1264 loan, then the loan shall not be incurred. If no protest be  
1265 filed, then such loan may be entered into by the local  
1266 governmental unit without an election on the question of the  
1267 authorization of such loan, at any time within a period of two (2)  
1268 years after the date specified in the resolution. However, the  
1269 governing authority of any local governmental unit, in its  
1270 discretion, may nevertheless call an election on such question, in  
1271 which event it shall not be necessary to publish the resolution  
1272 declaring its intention to authorize such loan as provided in this  
1273 subsection.

1274 (b) Local governmental units may, in connection with  
1275 any such loan, enter into any covenants and agreements with  
1276 respect to such local governmental unit's operations, revenues,

1277 assets, monies, funds or property, or such loan, as may be  
1278 prescribed by the authority.

1279 (c) Upon the making of any such loan by the authority  
1280 to any local governmental unit, such local governmental unit shall  
1281 be held and be deemed to have agreed that if such governmental  
1282 unit fails to pay the principal of, premium, if any, and interest  
1283 on any such loan as when due and payable, such governmental unit  
1284 shall have waived any and all defenses to such nonpayment, and the  
1285 authority, upon such nonpayment, shall thereupon avail itself of  
1286 all remedies, rights and provisions of law applicable in such  
1287 circumstance, including without limitation any remedies or rights  
1288 theretofore agreed to by the local governmental unit, and that  
1289 such loan shall for all of the purposes of this section, be held  
1290 and be deemed to have become due and payable and to be unpaid.  
1291 The authority may carry out the provisions of this section and  
1292 exercise all of the rights and other applicable laws of this  
1293 state.

1294 (d) This section shall be deemed to provide an  
1295 additional, alternative and complete method for the doing of the  
1296 things authorized by this section and shall be deemed and  
1297 construed to be supplemental to any power conferred by other laws  
1298 on public agencies and not in derogation of any such powers. Any  
1299 obligation incurred pursuant to the provisions of this section  
1300 shall not constitute an indebtedness of the public agency within  
1301 the meaning of any constitutional or statutory limitation or  
1302 restriction. For purposes of this act, a public agency shall not  
1303 be required to comply with the provisions of any other law except  
1304 as provided in this section.

1305 (6) Any public agency providing any utility service or  
1306 services, to any project defined in Section 57-75-5(f)(iv)1 may  
1307 enter into leases or subleases for any period of time not to  
1308 exceed thirty (30) years, in the capacity as lessor or lessee or  
1309 sublessor or sublessee of lands alone, or lands and facilities



1310 located thereon, whether the facilities are owned by the owner of  
1311 the land, a lessee, sublessee or a third party, and whether the  
1312 public agency is a lessor, lessee or owner of the land. Any such  
1313 public agency may also enter into operating agreements and/or  
1314 lease-purchase agreements with respect to land or utility  
1315 facilities as owner, operator, lessor or lessee for any period of  
1316 time not to exceed thirty (30) years. Any such public agency may  
1317 also enter into contracts for the provision of utilities for any  
1318 period of time not to exceed thirty (30) years and may set a  
1319 special rate structure for such utilities.

1320         **SECTION 5.** This act shall take effect and be in force from  
1321 and after its passage.