

By: Representatives Smith, Bain

To: Ways and Means

## HOUSE BILL NO. 1731

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS IN THE AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND  
3 SECTION 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY  
4 \$7,000,000.00 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE  
5 ISSUED UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND  
6 SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE THE AMOUNT  
7 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY  
8 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE  
9 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN  
10 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN  
11 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND  
12 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF  
13 FACILITIES; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
14 TO INCREASE FROM \$67,000,000.00 TO \$68,000,000.00 THE AMOUNT OF  
15 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE MISSISSIPPI  
16 MAJOR ECONOMIC IMPACT ACT FOR PROJECTS DESIGNED TO ENHANCE  
17 FACILITIES THAT ARE AT RISK FOR CLOSURE PURSUANT TO THE BASE  
18 CLOSURE AND REALIGNMENT ACT OF 1991 OR OTHER APPLICABLE FEDERAL  
19 LAW; TO CREATE THE MISSISSIPPI SITE DEVELOPMENT GRANT PROGRAM TO  
20 BE ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE  
21 PURPOSE OF PROVIDING GRANTS TO MUNICIPALITIES, COUNTIES AND LOCAL  
22 ECONOMIC DEVELOPMENT ORGANIZATIONS TO ASSIST IN PAYING COSTS  
23 ASSOCIATED WITH IMPROVING THE MARKETABILITY OF PUBLICLY OWNED  
24 INDUSTRIAL PROPERTY FOR INDUSTRIAL ECONOMIC DEVELOPMENT PURPOSES;  
25 TO CREATE THE MISSISSIPPI SITE DEVELOPMENT GRANT FUND TO BE  
26 ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO  
27 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
28 PROVIDE FUNDS FOR THE SITE DEVELOPMENT GRANT FUND; TO AUTHORIZE  
29 THE ISSUANCE OF \$10,000,000.00 OF STATE GENERAL OBLIGATION BONDS  
30 TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND LIMITED  
31 POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18, MISSISSIPPI  
32 CODE OF 1972, TO PROVIDE THAT A PORTION OF THE PROCEEDS OF CERTAIN  
33 BONDS MAY BE USED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY TO



34 REIMBURSE CERTAIN COSTS RELATED TO THE ADMINISTRATION OF THE FUND;  
35 AND FOR RELATED PURPOSES.

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

37 **SECTION 1.** (1) As used in this section, the following words  
38 shall have the meanings ascribed herein unless the context clearly  
39 requires otherwise:

40 (a) "Accreted value" of any bonds means, as of any date  
41 of computation, an amount equal to the sum of (i) the stated  
42 initial value of such bond, plus (ii) the interest accrued thereon  
43 from the issue date to the date of computation at the rate,  
44 compounded semiannually, that is necessary to produce the  
45 approximate yield to maturity shown for bonds of the same  
46 maturity.

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

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

49 (2) (a) The Mississippi Development Authority, at one time,  
50 or from time to time, may declare by resolution the necessity for  
51 issuance of general obligation bonds of the State of Mississippi  
52 to provide funds for the program authorized in Section 57-1-16.  
53 Upon the adoption of a resolution by the Mississippi Development  
54 Authority declaring the necessity for the issuance of any part or  
55 all of the general obligation bonds authorized by this subsection,  
56 the Mississippi Development Authority shall deliver a certified  
57 copy of its resolution or resolutions to the commission. Upon  
58 receipt of such resolution, the commission, in its discretion, may  
59 act as the issuing agent, prescribe the form of the bonds,



60 determine the appropriate method for sale of the bonds, advertise  
61 for and accept bids or negotiate the sale of the bonds, issue and  
62 sell the bonds so authorized to be sold, and do any and all other  
63 things necessary and advisable in connection with the issuance and  
64 sale of such bonds. The total amount of bonds issued under this  
65 section shall not exceed Ten Million Dollars (\$10,000,000.00). No  
66 bonds authorized under this section shall be issued after July 1,  
67 2021.

68 (b) The proceeds of bonds issued pursuant to this  
69 section shall be deposited into the ACE Fund created pursuant to  
70 Section 57-1-16. Any investment earnings on bonds issued pursuant  
71 to this section shall be used to pay debt service on bonds issued  
72 under this section, in accordance with the proceedings authorizing  
73 issuance of such bonds.

74 (3) The principal of and interest on the bonds authorized  
75 under this section shall be payable in the manner provided in this  
76 subsection. Such bonds shall bear such date or dates, be in such  
77 denomination or denominations, bear interest at such rate or rates  
78 (not to exceed the limits set forth in Section 75-17-101,  
79 Mississippi Code of 1972), be payable at such place or places  
80 within or without the State of Mississippi, shall mature  
81 absolutely at such time or times not to exceed twenty-five (25)  
82 years from date of issue, be redeemable before maturity at such  
83 time or times and upon such terms, with or without premium, shall  
84 bear such registration privileges, and shall be substantially in



85 such form, all as shall be determined by resolution of the  
86 commission.

87 (4) The bonds authorized by this section shall be signed by  
88 the chairman of the commission, or by his facsimile signature, and  
89 the official seal of the commission shall be affixed thereto,  
90 attested by the secretary of the commission. The interest  
91 coupons, if any, to be attached to such bonds may be executed by  
92 the facsimile signatures of such officers. Whenever any such  
93 bonds shall have been signed by the officials designated to sign  
94 the bonds who were in office at the time of such signing but who  
95 may have ceased to be such officers before the sale and delivery  
96 of such bonds, or who may not have been in office on the date such  
97 bonds may bear, the signatures of such officers upon such bonds  
98 and coupons shall nevertheless be valid and sufficient for all  
99 purposes and have the same effect as if the person so officially  
100 signing such bonds had remained in office until their delivery to  
101 the purchaser, or had been in office on the date such bonds may  
102 bear. However, notwithstanding anything herein to the contrary,  
103 such bonds may be issued as provided in the Registered Bond Act of  
104 the State of Mississippi.

105 (5) All bonds and interest coupons issued under the  
106 provisions of this section have all the qualities and incidents of  
107 negotiable instruments under the provisions of the Uniform  
108 Commercial Code, and in exercising the powers granted by this



109 section, the commission shall not be required to and need not  
110 comply with the provisions of the Uniform Commercial Code.

111 (6) The commission shall act as the issuing agent for the  
112 bonds authorized under this section, prescribe the form of the  
113 bonds, determine the appropriate method for sale of the bonds,  
114 advertise for and accept bids or negotiate the sale of the bonds,  
115 issue and sell the bonds so authorized to be sold, pay all fees  
116 and costs incurred in such issuance and sale, and do any and all  
117 other things necessary and advisable in connection with the  
118 issuance and sale of such bonds. The commission is authorized and  
119 empowered to pay the costs that are incident to the sale, issuance  
120 and delivery of the bonds authorized under this section from the  
121 proceeds derived from the sale of such bonds. The commission  
122 shall sell such bonds on sealed bids at public sale or may  
123 negotiate the sale of the bonds for such price as it may determine  
124 to be for the best interest of the State of Mississippi. All  
125 interest accruing on such bonds so issued shall be payable  
126 semiannually or annually.

127 If the bonds are to be sold on sealed bids at public sale,  
128 notice of the sale of any such bonds shall be published at least  
129 one time, not less than ten (10) days before the date of sale, and  
130 shall be so published in one or more newspapers published or  
131 having a general circulation in the City of Jackson, Mississippi,  
132 selected by the commission.



133           The commission, when issuing any bonds under the authority of  
134 this section, may provide that bonds, at the option of the State  
135 of Mississippi, may be called in for payment and redemption at the  
136 call price named therein and accrued interest on such date or  
137 dates named therein.

138           (7) The bonds issued under the provisions of this section  
139 are general obligations of the State of Mississippi, and for the  
140 payment thereof the full faith and credit of the State of  
141 Mississippi is irrevocably pledged. If the funds appropriated by  
142 the Legislature are insufficient to pay the principal of and the  
143 interest on such bonds as they become due, then the deficiency  
144 shall be paid by the State Treasurer from any funds in the State  
145 Treasury not otherwise appropriated. All such bonds shall contain  
146 recitals on their faces substantially covering the provisions of  
147 this subsection.

148           (8) Upon the issuance and sale of bonds under the provisions  
149 of this section, the commission shall transfer the proceeds of any  
150 such sale or sales to the ACE Fund created in Section 57-1-16.  
151 The proceeds of such bonds shall be disbursed solely upon the  
152 order of the Mississippi Development Authority under such  
153 restrictions, if any, as may be contained in the resolution  
154 providing for the issuance of the bonds.

155           (9) The bonds authorized under this section may be issued  
156 without any other proceedings or the happening of any other  
157 conditions or things other than those proceedings, conditions and



158 things which are specified or required by this section. Any  
159 resolution providing for the issuance of bonds under the  
160 provisions of this section shall become effective immediately upon  
161 its adoption by the commission, and any such resolution may be  
162 adopted at any regular or special meeting of the commission by a  
163 majority of its members.

164 (10) The bonds authorized under the authority of this  
165 section may be validated in the Chancery Court of the First  
166 Judicial District of Hinds County, Mississippi, in the manner and  
167 with the force and effect provided by Chapter 13, Title 31,  
168 Mississippi Code of 1972, for the validation of county, municipal,  
169 school district and other bonds. The notice to taxpayers required  
170 by such statutes shall be published in a newspaper published or  
171 having a general circulation in the City of Jackson, Mississippi.

172 (11) Any holder of bonds issued under the provisions of this  
173 section or of any of the interest coupons pertaining thereto may,  
174 either at law or in equity, by suit, action, mandamus or other  
175 proceeding, protect and enforce any and all rights granted under  
176 this section, or under such resolution, and may enforce and compel  
177 performance of all duties required by this section to be  
178 performed, in order to provide for the payment of bonds and  
179 interest thereon.

180 (12) All bonds issued under the provisions of this section  
181 shall be legal investments for trustees and other fiduciaries, and  
182 for savings banks, trust companies and insurance companies



183 organized under the laws of the State of Mississippi, and such  
184 bonds shall be legal securities which may be deposited with and  
185 shall be received by all public officers and bodies of this state  
186 and all municipalities and political subdivisions for the purpose  
187 of securing the deposit of public funds.

188 (13) Bonds issued under the provisions of this section and  
189 income therefrom shall be exempt from all taxation in the State of  
190 Mississippi.

191 (14) The proceeds of the bonds issued under this section  
192 shall be used solely for the purposes therein provided, including  
193 the costs incident to the issuance and sale of such bonds.

194 (15) The State Treasurer is authorized, without further  
195 process of law, to certify to the Department of Finance and  
196 Administration the necessity for warrants, and the Department of  
197 Finance and Administration is authorized and directed to issue  
198 such warrants, in such amounts as may be necessary to pay when due  
199 the principal of, premium, if any, and interest on, or the  
200 accreted value of, all bonds issued under this section; and the  
201 State Treasurer shall forward the necessary amount to the  
202 designated place or places of payment of such bonds in ample time  
203 to discharge such bonds, or the interest thereon, on the due dates  
204 thereof.

205 (16) This section shall be deemed to be full and complete  
206 authority for the exercise of the powers therein granted, but this





207 section shall not be deemed to repeal or to be in derogation of  
208 any existing law of this state.

209 **SECTION 2.** Section 57-61-25, Mississippi Code of 1972, is  
210 amended as follows:

211 57-61-25. (1) The seller is authorized to borrow, on the  
212 credit of the state upon receipt of a resolution from the  
213 Mississippi Development Authority requesting the same, \* \* \*  
214 monies not exceeding the aggregate sum of \* \* \* Three Hundred  
215 Fifty-eight Million Five Hundred Thousand Dollars  
216 (\$358,500,000.00), not including \* \* \* monies borrowed to refund  
217 outstanding bonds, notes or replacement notes, as may be necessary  
218 to carry out the purposes of this chapter. The rate of interest  
219 on any such bonds or notes which are not subject to taxation shall  
220 not exceed the rates set forth in Section 75-17-101, Mississippi  
221 Code of 1972, for general obligation bonds.

222 (2) As evidence of indebtedness authorized in this chapter,  
223 general or limited obligation bonds of the state shall be issued,  
224 from time to time, to provide monies necessary to carry out the  
225 purposes of this chapter for such total amounts, in such form, in  
226 such denominations payable in such currencies (either domestic or  
227 foreign, or both) and subject to such terms and conditions of  
228 issue, redemption and maturity, rate of interest and time of  
229 payment of interest as the seller directs, except that such bonds  
230 shall mature or otherwise be retired in annual installments



231 beginning not more than five (5) years from date thereof and  
232 extending not more than thirty (30) years from date thereof.

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

237 (4) All bonds and notes issued under authority of this  
238 chapter may be general or limited obligations of the state, and  
239 the full faith and credit of the State of Mississippi as to  
240 general obligation bonds, or the revenues derived from projects  
241 assisted as to limited obligation bonds, are hereby pledged for  
242 the payment of the principal of and interest on such bonds and  
243 notes.

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

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

250 (7) The seller is authorized to provide, by resolution, for  
251 the issuance of refunding bonds for the purpose of refunding any  
252 debt issued under the provisions of this chapter and then  
253 outstanding, either by voluntary exchange with the holders of the  
254 outstanding debt or to provide funds to redeem and the costs of  
255 issuance and retirement of the debt, at maturity or at any call



256 date. The issuance of the refunding bonds, the maturities and  
257 other details thereof, the rights of the holders thereof and the  
258 duties of the issuing officials in respect to the same shall be  
259 governed by the provisions of this section, insofar as they may be  
260 applicable.

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

265 (9) The proceeds of bonds issued under this chapter after  
266 April 9, 2002, may be used to reimburse reasonable actual and  
267 necessary costs incurred by the Mississippi Development Authority  
268 in administering a program or providing assistance related to a  
269 project, or both, for which funding is provided from the use of  
270 proceeds of such bonds. An accounting of actual costs incurred  
271 for which reimbursement is sought shall be maintained for each  
272 project by the Mississippi Development Authority. Reimbursement  
273 of reasonable actual and necessary costs for a program or project  
274 shall not exceed three percent (3%) of the proceeds of bonds  
275 issued for such program or project. Monies authorized for a  
276 particular program or project may not be used to reimburse  
277 administrative costs for unrelated programs or projects.  
278 Reimbursements under this subsection shall satisfy any applicable  
279 federal tax law requirements.



280           **SECTION 3.** Section 57-61-36, Mississippi Code of 1972, is  
281 amended as follows:

282           57-61-36. (1) Notwithstanding any provision of this chapter  
283 to the contrary, the Mississippi Development Authority shall  
284 utilize not more than Fourteen Million Five Hundred Thousand  
285 Dollars (\$14,500,000.00) out of the proceeds of bonds authorized  
286 to be issued in this chapter for the purpose of making grants to  
287 municipalities through a Development Infrastructure Grant Fund to  
288 complete infrastructure related to new or expanded industry.

289           (2) [Repealed]

290           (3) Notwithstanding any provision of this chapter to the  
291 contrary, the Mississippi Development Authority shall utilize  
292 the \* \* \* monies transferred from the Housing Development  
293 Revolving Loan Fund and not more than \* \* \* Sixty-five Million One  
294 Hundred Thousand Dollars (\$65,100,000.00) out of the proceeds of  
295 bonds authorized to be issued in this chapter for the purpose of  
296 making grants or loans to municipalities through an equipment and  
297 public facilities grant and loan fund to aid in  
298 infrastructure-related improvements as determined by the  
299 Mississippi Development Authority, the purchase of equipment and  
300 in the purchase, construction or repair and renovation of public  
301 facilities. Any bonds previously issued for the Development  
302 Infrastructure Revolving Loan Program which have not been loaned  
303 or applied for are eligible to be administered as grants or loans.  
304 In making grants and loans under this section, the Mississippi



305 Development Authority shall attempt to provide for an equitable  
306 distribution of such grants and loans among each of the  
307 congressional districts of this state in order to promote economic  
308 development across the entire state.

309 The requirements of Section 57-61-9 shall not apply to any  
310 grant made under this subsection. The Mississippi Development  
311 Authority may establish criteria and guidelines to govern grants  
312 made pursuant to this subsection.

313 (4) [Repealed]

314 (5) (a) The Mississippi Development Authority may establish  
315 a Capital Access Program and may contract with any financial  
316 institution to participate in the program upon such terms and  
317 conditions as the authority shall consider necessary and proper.  
318 The Mississippi Development Authority may establish loss reserve  
319 accounts at financial institutions that participate in the program  
320 and require payments by the financial institution and the borrower  
321 to such loss reserve accounts. All \* \* \* monies in such loss  
322 reserve accounts is the property of the Mississippi Development  
323 Authority.

324 (b) Under the Capital Access Program a participating  
325 financial institution may make a loan to any borrower the  
326 Mississippi Development Authority determines to be qualified under  
327 rules and regulations adopted by the authority and be protected  
328 against losses from such loans as provided in the program. Under  
329 such rules and regulations as may be adopted by the Mississippi



330 Development Authority, a participating financial institution may  
331 submit claims for the reimbursement for losses incurred as a  
332 result of default on loans by qualified borrowers.

333 (c) Under the Capital Access Program a participating  
334 financial institution may make a loan that is secured by the  
335 assignment of the proceeds of a contract between the borrower and  
336 a public entity if the Mississippi Development Authority  
337 determines the loan to be qualified under the rules and  
338 regulations adopted by the authority. Under such rules and  
339 regulations as may be adopted by the Mississippi Development  
340 Authority, a participating financial institution may submit an  
341 application to the authority requesting that a loan secured  
342 pursuant to this paragraph be funded under the Capital Access  
343 Program.

344 (d) Notwithstanding any provision of this chapter to  
345 the contrary, the Mississippi Development Authority may utilize  
346 not more than One Million Five Hundred Fifty Thousand Dollars  
347 (\$1,550,000.00) out of the proceeds of bonds authorized to be  
348 issued in this chapter for the purpose of making payments to loan  
349 loss reserve accounts established at financial institutions that  
350 participate in the Capital Access Program established by the  
351 Mississippi Development Authority; however, any portion of the  
352 bond proceeds authorized to be utilized by this paragraph that are  
353 not utilized for making payments to loss reserve accounts may be  
354 utilized by the Mississippi Development Authority to advance funds



355 to financial institutions that participate in the Capital Access  
356 Program pursuant to paragraph (c) of this subsection.

357 (6) Notwithstanding any provision of this chapter to the  
358 contrary, the Mississippi Development Authority shall utilize not  
359 more than Two Hundred Thousand Dollars (\$200,000.00) out of the  
360 proceeds of bonds authorized to be issued in this chapter for the  
361 purpose of assisting Warren County, Mississippi, in the  
362 continuation and completion of the study for the proposed Kings  
363 Point Levee.

364 (7) Notwithstanding any provision of this chapter to the  
365 contrary, the Mississippi Development Authority shall utilize not  
366 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
367 proceeds of bonds authorized to be issued in this chapter for the  
368 purpose of developing a long-range plan for coordinating the  
369 resources of the state institutions of higher learning, the  
370 community and junior colleges, the Mississippi Development  
371 Authority and other state agencies in order to promote economic  
372 development in the state.

373 (8) Notwithstanding any other provision of this chapter to  
374 the contrary, the Mississippi Development Authority shall use not  
375 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of  
376 the proceeds of bonds authorized to be issued in this chapter for  
377 the purpose of providing assistance to municipalities that have  
378 received Community Development Block Grant funds for repair,  
379 renovation and other improvements to buildings for use as



380 community centers. Assistance provided to a municipality under  
381 this subsection shall be used by the municipality to match such  
382 Community Development Block Grant funds. The maximum amount of  
383 assistance that may be provided to a municipality under this  
384 subsection shall not exceed Seventy-five Thousand Dollars  
385 (\$75,000.00) in the aggregate.

386 (9) Notwithstanding any provision of this chapter to the  
387 contrary, the Mississippi Development Authority shall utilize not  
388 more than Two Million Dollars (\$2,000,000.00) out of the proceeds  
389 of bonds authorized to be issued in this chapter for the purpose  
390 of assisting in paying the costs of constructing a new spillway  
391 and related bridge and dam structures at Lake Mary in Wilkinson  
392 County, Mississippi, including construction of a temporary dam and  
393 diversion canal, removing existing structures, removing and  
394 stockpiling riprap, spillway construction, dam embankment  
395 construction, road access, constructing bridges and related  
396 structures, design and construction engineering and field testing.

397 (10) Notwithstanding any provision of this chapter to the  
398 contrary, the Mississippi Development Authority shall utilize not  
399 more than One Hundred Thousand Dollars (\$100,000.00) out of the  
400 proceeds of bonds authorized to be issued in this chapter for the  
401 purpose of assisting the City of Holly Springs, Mississippi, in  
402 providing water and sewer and other infrastructure services in the  
403 Marshall, Benton and Tippah Counties area.





404           **SECTION 4.** Section 57-75-15, Mississippi Code of 1972, is  
405 amended as follows:

406           **[Through June 30, 2018, this section shall read as follows:]**

407           57-75-15. (1) Upon notification to the authority by the  
408 enterprise that the state has been finally selected as the site  
409 for the project, the State Bond Commission shall have the power  
410 and is hereby authorized and directed, upon receipt of a  
411 declaration from the authority as hereinafter provided, to borrow  
412 money and issue general obligation bonds of the state in one or  
413 more series for the purposes herein set out. Upon such  
414 notification, the authority may thereafter, from time to time,  
415 declare the necessity for the issuance of general obligation bonds  
416 as authorized by this section and forward such declaration to the  
417 State Bond Commission, provided that before such notification, the  
418 authority may enter into agreements with the United States  
419 government, private companies and others that will commit the  
420 authority to direct the State Bond Commission to issue bonds for  
421 eligible undertakings set out in subsection (4) of this section,  
422 conditioned on the siting of the project in the state.

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



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

432           (b)   Bonds issued under the authority of this section  
433   for projects as defined in Section 57-75-5(f) (ii) shall not  
434   exceed \* \* \* Sixty-eight Million Dollars (\$68,000,000.00). The  
435   authority, with the express direction of the State Bond  
436   Commission, is authorized to expend any remaining proceeds of  
437   bonds issued under the authority of this act prior to January 1,  
438   1998, for the purpose of financing projects as then defined in  
439   Section 57-75-5(f) (ii) or for any other projects as defined in  
440   Section 57-75-5(f) (ii), as it may be amended from time to time.  
441   No bonds shall be issued under this paragraph (b) until the State  
442   Bond Commission by resolution adopts a finding that the issuance  
443   of such bonds will improve, expand or otherwise enhance the  
444   military installation, its support areas or military operations,  
445   or will provide employment opportunities to replace those lost by  
446   closure or reductions in operations at the military installation  
447   or will support critical studies or investigations authorized by  
448   Section 57-75-5(f) (ii).

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



453 (d) Bonds issued under the authority of this section  
454 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
455 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
456 additional amount of bonds in an amount not to exceed Twelve  
457 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
458 issued under the authority of this section for the purpose of  
459 defraying costs associated with the construction of surface water  
460 transmission lines for a project defined in Section 57-75-5(f)(iv)  
461 or for any facility related to the project. No bonds shall be  
462 issued under this paragraph after June 30, 2005.

463 (e) Bonds issued under the authority of this section  
464 for projects defined in Section 57-75-5(f)(v) and for facilities  
465 related to such projects shall not exceed Thirty-eight Million  
466 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
467 issued under this paragraph after April 1, 2005.

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

472 (g) Bonds issued under the authority of this section  
473 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
474 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
475 bonds shall be issued under this paragraph after June 30, 2008.

476 (h) Bonds issued under the authority of this section  
477 for projects defined in Section 57-75-5(f)(ix) shall not exceed



478 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
479 under this paragraph after June 30, 2007.

480 (i) Bonds issued under the authority of this section  
481 for projects defined in Section 57-75-5(f)(x) shall not exceed  
482 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
483 under this paragraph after April 1, 2005.

484 (j) Bonds issued under the authority of this section  
485 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
486 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
487 bonds that may be issued under this paragraph for projects defined  
488 in Section 57-75-5(f)(xii) may be reduced by the amount of any  
489 federal or local funds made available for such projects. No bonds  
490 shall be issued under this paragraph until local governments in or  
491 near the county in which the project is located have irrevocably  
492 committed funds to the project in an amount of not less than Two  
493 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
494 aggregate; however, this irrevocable commitment requirement may be  
495 waived by the authority upon a finding that due to the unforeseen  
496 circumstances created by Hurricane Katrina, the local governments  
497 are unable to comply with such commitment. No bonds shall be  
498 issued under this paragraph after June 30, 2008.

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



503           (1) Bonds issued under the authority of this section  
504 for projects defined in Section 57-75-5(f) (xiv) shall not exceed  
505 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
506 issued under this paragraph until local governments in the county  
507 in which the project is located have irrevocably committed funds  
508 to the project in an amount of not less than Two Million Dollars  
509 (\$2,000,000.00). No bonds shall be issued under this paragraph  
510 after June 30, 2009.

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

515           (n) Bonds issued under the authority of this section  
516 for projects defined in Section 57-75-5(f) (xvi) shall not exceed  
517 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
518 under this paragraph after June 30, 2011.

519           (o) Bonds issued under the authority of this section  
520 for projects defined in Section 57-75-5(f) (xvii) shall not exceed  
521 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
522 bonds shall be issued under this paragraph after June 30, 2010.

523           (p) Bonds issued under the authority of this section  
524 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
525 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
526 issued under this paragraph after June 30, 2011.



527 (q) Bonds issued under the authority of this section  
528 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
529 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
530 issued under this paragraph after June 30, 2012.

531 (r) Bonds issued under the authority of this section  
532 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
533 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
534 issued under this paragraph after April 25, 2013.

535 (s) Bonds issued under the authority of this section  
536 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
537 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
538 (\$293,900,000.00). No bonds shall be issued under this paragraph  
539 after July 1, 2020.

540 (t) Bonds issued under the authority of this section  
541 for Tier One suppliers shall not exceed Thirty Million Dollars  
542 (\$30,000,000.00). No bonds shall be issued under this paragraph  
543 after July 1, 2020.

544 (u) Bonds issued under the authority of this section  
545 for projects defined in Section 57-75-5(f) (xxii) shall not exceed  
546 Forty-eight Million Four Hundred Thousand Dollars  
547 (\$48,400,000.00). No bonds shall be issued under this paragraph  
548 after July 1, 2020.

549 (v) Bonds issued under the authority of this section  
550 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed  
551 Eighty-eight Million Two Hundred Fifty Thousand Dollars



552 (\$88,250,000.00). No bonds shall be issued under this paragraph  
553 after July 1, 2009.

554 (w) Bonds issued under the authority of this section  
555 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
556 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
557 issued under this paragraph after July 1, 2020.

558 (x) Bonds issued under the authority of this section  
559 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
560 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
561 issued under this paragraph after July 1, 2017.

562 (y) Bonds issued under the authority of this section  
563 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed  
564 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
565 No bonds shall be issued under this paragraph after July 1, 2021.

566 (z) Bonds issued under the authority of this section  
567 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed  
568 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
569 under this paragraph after April 25, 2013.

570 (aa) Bonds issued under the authority of this section  
571 for projects defined in Section 57-75-5(f)(xxviii) shall not  
572 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
573 bonds shall be issued under this paragraph after July 1, 2023.

574 (bb) Bonds issued under the authority of this section  
575 for projects defined in Section 57-75-5(f)(xxix) shall not exceed



576 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
577 bonds shall be issued under this paragraph after July 1, 2034.

578 (cc) Bonds issued under the authority of this section  
579 for projects defined in Section 57-75-5(f)(xxx) shall not exceed  
580 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
581 under this paragraph after July 1, 2025.

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

584 (i) Defraying all or any designated portion of the  
585 costs incurred with respect to acquisition, planning, design,  
586 construction, installation, rehabilitation, improvement,  
587 relocation and with respect to state-owned property, operation and  
588 maintenance of the project and any facility related to the project  
589 located within the project area, including costs of design and  
590 engineering, all costs incurred to provide land, easements and  
591 rights-of-way, relocation costs with respect to the project and  
592 with respect to any facility related to the project located within  
593 the project area, and costs associated with mitigation of  
594 environmental impacts and environmental impact studies;

595 (ii) Defraying the cost of providing for the  
596 recruitment, screening, selection, training or retraining of  
597 employees, candidates for employment or replacement employees of  
598 the project and any related activity;

599 (iii) Reimbursing the Mississippi Development  
600 Authority for expenses it incurred in regard to projects defined





601 in Section 57-75-5(f) (iv) prior to November 6, 2000. The  
602 Mississippi Development Authority shall submit an itemized list of  
603 expenses it incurred in regard to such projects to the Chairmen of  
604 the Finance and Appropriations Committees of the Senate and the  
605 Chairmen of the Ways and Means and Appropriations Committees of  
606 the House of Representatives;

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

609 (v) Paying any warranty made by the authority  
610 regarding site work for a project defined in Section  
611 57-75-5(f) (iv)1;

612 (vi) Defraying the cost of marketing and promotion  
613 of a project as defined in Section 57-75-5(f) (iv)1, Section  
614 57-75-5(f) (xxi) or Section 57-75-5(f) (xxii). The authority shall  
615 submit an itemized list of costs incurred for marketing and  
616 promotion of such project to the Chairmen of the Finance and  
617 Appropriations Committees of the Senate and the Chairmen of the  
618 Ways and Means and Appropriations Committees of the House of  
619 Representatives;

620 (vii) Providing for the payment of interest on the  
621 bonds;

622 (viii) Providing debt service reserves;

623 (ix) Paying underwriters' discount, original issue  
624 discount, accountants' fees, engineers' fees, attorneys' fees,



625 rating agency fees and other fees and expenses in connection with  
626 the issuance of the bonds;

627 (x) For purposes authorized in paragraphs (b),  
628 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this  
629 subsection (4);

630 (xi) Providing grants to enterprises operating  
631 projects defined in Section 57-75-5(f)(v), or, in connection with  
632 a facility related to such a project, for any purposes deemed by  
633 the authority in its sole discretion to be necessary and  
634 appropriate;

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

638 (xiii) Providing grant funds or loans to an  
639 enterprise owning, leasing or operating a project defined in  
640 Section 57-75-5(f)(xiv);

641 (xiv) Providing grants, loans and payments to or  
642 for the benefit of an enterprise owning or operating a project  
643 defined in Section 57-75-5(f)(xviii);

644 (xv) Purchasing equipment for a project defined in  
645 Section 57-75-5(f)(viii) subject to such terms and conditions as  
646 the authority considers necessary and appropriate;

647 (xvi) Providing grant funds to an enterprise  
648 developing or owning a project defined in Section 57-75-5(f)(xx);



649 (xvii) Providing grants and loans for projects as  
650 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
651 connection with a facility related to such a project, for any  
652 purposes deemed by the authority in its sole discretion to be  
653 necessary and appropriate;

654 (xviii) Providing grants for projects as  
655 authorized in Section 57-75-11(pp) for any purposes deemed by the  
656 authority in its sole discretion to be necessary and appropriate;

657 (xix) Providing grants and loans for projects as  
658 authorized in Section 57-75-11(qq);

659 (xx) Providing grants for projects as authorized  
660 in Section 57-75-11(rr);

661 (xxi) Providing grants, loans and payments as  
662 authorized in Section 57-75-11(ss);

663 (xxii) Providing grants and loans as authorized in  
664 Section 57-75-11(tt); and

665 (xxiii) Providing grants as authorized in Section  
666 57-75-11(wv) for any purposes deemed by the authority in its sole  
667 discretion to be necessary and appropriate.

668 Such bonds shall be issued, from time to time, and in such  
669 principal amounts as shall be designated by the authority, not to  
670 exceed in aggregate principal amounts the amount authorized in  
671 subsection (3) of this section. Proceeds from the sale of the  
672 bonds issued under this section may be invested, subject to  
673 federal limitations, pending their use, in such securities as may



674 be specified in the resolution authorizing the issuance of the  
675 bonds or the trust indenture securing them, and the earning on  
676 such investment applied as provided in such resolution or trust  
677 indenture.

678           (b) (i) The proceeds of bonds issued after June 21,  
679 2002, under this section for projects described in Section  
680 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
681 necessary costs incurred by the Mississippi Development Authority  
682 in providing assistance related to a project for which funding is  
683 provided from the use of proceeds of such bonds. The Mississippi  
684 Development Authority shall maintain an accounting of actual costs  
685 incurred for each project for which reimbursements are sought.  
686 Reimbursements under this paragraph (b) (i) shall not exceed Three  
687 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
688 Reimbursements under this paragraph (b) (i) shall satisfy any  
689 applicable federal tax law requirements.

690           (ii) The proceeds of bonds issued after June 21,  
691 2002, under this section for projects described in Section  
692 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
693 necessary costs incurred by the Department of Audit in providing  
694 services related to a project for which funding is provided from  
695 the use of proceeds of such bonds. The Department of Audit shall  
696 maintain an accounting of actual costs incurred for each project  
697 for which reimbursements are sought. The Department of Audit may  
698 escalate its budget and expend such funds in accordance with rules



699 and regulations of the Department of Finance and Administration in  
700 a manner consistent with the escalation of federal funds.  
701 Reimbursements under this paragraph (b) (ii) shall not exceed One  
702 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
703 Reimbursements under this paragraph (b) (ii) shall satisfy any  
704 applicable federal tax law requirements.

705           (c) (i) Except as otherwise provided in this  
706 subsection, the proceeds of bonds issued under this section for a  
707 project described in Section 57-75-5(f) may be used to reimburse  
708 reasonable actual and necessary costs incurred by the Mississippi  
709 Development Authority in providing assistance related to the  
710 project for which funding is provided for the use of proceeds of  
711 such bonds. The Mississippi Development Authority shall maintain  
712 an accounting of actual costs incurred for each project for which  
713 reimbursements are sought. Reimbursements under this paragraph  
714 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
715 each project.

716           (ii) Except as otherwise provided in this  
717 subsection, the proceeds of bonds issued under this section for a  
718 project described in Section 57-75-5(f) may be used to reimburse  
719 reasonable actual and necessary costs incurred by the Department  
720 of Audit in providing services related to the project for which  
721 funding is provided from the use of proceeds of such bonds. The  
722 Department of Audit shall maintain an accounting of actual costs  
723 incurred for each project for which reimbursements are sought.



724 The Department of Audit may escalate its budget and expend such  
725 funds in accordance with rules and regulations of the Department  
726 of Finance and Administration in a manner consistent with the  
727 escalation of federal funds. Reimbursements under this paragraph  
728 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
729 each project. Reimbursements under this paragraph shall satisfy  
730 any applicable federal tax law requirements.

731 (5) The principal of and the interest on the bonds shall be  
732 payable in the manner hereinafter set forth. The bonds shall bear  
733 date or dates; be in such denomination or denominations; bear  
734 interest at such rate or rates; be payable at such place or places  
735 within or without the state; mature absolutely at such time or  
736 times; be redeemable before maturity at such time or times and  
737 upon such terms, with or without premium; bear such registration  
738 privileges; and be substantially in such form; all as shall be  
739 determined by resolution of the State Bond Commission except that  
740 such bonds shall mature or otherwise be retired in annual  
741 installments beginning not more than five (5) years from the date  
742 thereof and extending not more than twenty-five (25) years from  
743 the date thereof. The bonds shall be signed by the Chairman of  
744 the State Bond Commission, or by his facsimile signature, and the  
745 official seal of the State Bond Commission shall be imprinted on  
746 or affixed thereto, attested by the manual or facsimile signature  
747 of the Secretary of the State Bond Commission. Whenever any such  
748 bonds have been signed by the officials herein designated to sign



749 the bonds, who were in office at the time of such signing but who  
750 may have ceased to be such officers before the sale and delivery  
751 of such bonds, or who may not have been in office on the date such  
752 bonds may bear, the signatures of such officers upon such bonds  
753 shall nevertheless be valid and sufficient for all purposes and  
754 have the same effect as if the person so officially signing such  
755 bonds had remained in office until the delivery of the same to the  
756 purchaser, or had been in office on the date such bonds may bear.

757 (6) All bonds issued under the provisions of this section  
758 shall be and are hereby declared to have all the qualities and  
759 incidents of negotiable instruments under the provisions of the  
760 Uniform Commercial Code and in exercising the powers granted by  
761 this chapter, the State Bond Commission shall not be required to  
762 and need not comply with the provisions of the Uniform Commercial  
763 Code.

764 (7) The State Bond Commission shall act as issuing agent for  
765 the bonds, prescribe the form of the bonds, determine the  
766 appropriate method for sale of the bonds, advertise for and accept  
767 bids or negotiate the sale of the bonds, issue and sell the bonds,  
768 pay all fees and costs incurred in such issuance and sale, and do  
769 any and all other things necessary and advisable in connection  
770 with the issuance and sale of the bonds. The State Bond  
771 Commission may sell such bonds on sealed bids at public sale or  
772 may negotiate the sale of the bonds for such price as it may  
773 determine to be for the best interest of the State of Mississippi.



774 The bonds shall bear interest at such rate or rates not exceeding  
775 the limits set forth in Section 75-17-101 as shall be fixed by the  
776 State Bond Commission. All interest accruing on such bonds so  
777 issued shall be payable semiannually or annually.

778 If the bonds are to be sold on sealed bids at public sale,  
779 notice of the sale of any bonds shall be published at least one  
780 time, the first of which shall be made not less than ten (10) days  
781 prior to the date of sale, and shall be so published in one or  
782 more newspapers having a general circulation in the City of  
783 Jackson, Mississippi, selected by the State Bond Commission.

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

789 (8) State bonds issued under the provisions of this section  
790 shall be the general obligations of the state and backed by the  
791 full faith and credit of the state. The Legislature shall  
792 appropriate annually an amount sufficient to pay the principal of  
793 and the interest on such bonds as they become due. All bonds  
794 shall contain recitals on their faces substantially covering the  
795 foregoing provisions of this section.

796 (9) The State Treasurer is authorized to certify to the  
797 Department of Finance and Administration the necessity for  
798 warrants, and the Department of Finance and Administration is





799 authorized and directed to issue such warrants payable out of any  
800 funds appropriated by the Legislature under this section for such  
801 purpose, in such amounts as may be necessary to pay when due the  
802 principal of and interest on all bonds issued under the provisions  
803 of this section. The State Treasurer shall forward the necessary  
804 amount to the designated place or places of payment of such bonds  
805 in ample time to discharge such bonds, or the interest thereon, on  
806 the due dates thereof.

807 (10) The bonds may be issued without any other proceedings  
808 or the happening of any other conditions or things other than  
809 those proceedings, conditions and things which are specified or  
810 required by this chapter. Any resolution providing for the  
811 issuance of general obligation bonds under the provisions of this  
812 section shall become effective immediately upon its adoption by  
813 the State Bond Commission, and any such resolution may be adopted  
814 at any regular or special meeting of the State Bond Commission by  
815 a majority of its members.

816 (11) In anticipation of the issuance of bonds hereunder, the  
817 State Bond Commission is authorized to negotiate and enter into  
818 any purchase, loan, credit or other agreement with any bank, trust  
819 company or other lending institution or to issue and sell interim  
820 notes for the purpose of making any payments authorized under this  
821 section. All borrowings made under this provision shall be  
822 evidenced by notes of the state which shall be issued from time to  
823 time, for such amounts not exceeding the amount of bonds



824 authorized herein, in such form and in such denomination and  
825 subject to such terms and conditions of sale and issuance,  
826 prepayment or redemption and maturity, rate or rates of interest  
827 not to exceed the maximum rate authorized herein for bonds, and  
828 time of payment of interest as the State Bond Commission shall  
829 agree to in such agreement. Such notes shall constitute general  
830 obligations of the state and shall be backed by the full faith and  
831 credit of the state. Such notes may also be issued for the  
832 purpose of refunding previously issued notes. No note shall  
833 mature more than three (3) years following the date of its  
834 issuance. The State Bond Commission is authorized to provide for  
835 the compensation of any purchaser of the notes by payment of a  
836 fixed fee or commission and for all other costs and expenses of  
837 issuance and service, including paying agent costs. Such costs  
838 and expenses may be paid from the proceeds of the notes.

839 (12) The bonds and interim notes authorized under the  
840 authority of this section may be validated in the Chancery Court  
841 of the First Judicial District of Hinds County, Mississippi, in  
842 the manner and with the force and effect provided now or hereafter  
843 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
844 validation of county, municipal, school district and other bonds.  
845 The necessary papers for such validation proceedings shall be  
846 transmitted to the State Bond Attorney, and the required notice  
847 shall be published in a newspaper published in the City of  
848 Jackson, Mississippi.



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

855 (14) All bonds issued under this chapter shall be legal  
856 investments for trustees, other fiduciaries, savings banks, trust  
857 companies and insurance companies organized under the laws of the  
858 State of Mississippi; and such bonds shall be legal securities  
859 which may be deposited with and shall be received by all public  
860 officers and bodies of the state and all municipalities and other  
861 political subdivisions thereof for the purpose of securing the  
862 deposit of public funds.

863 (15) The Attorney General of the State of Mississippi shall  
864 represent the State Bond Commission in issuing, selling and  
865 validating bonds herein provided for, and the Bond Commission is  
866 hereby authorized and empowered to expend from the proceeds  
867 derived from the sale of the bonds authorized hereunder all  
868 necessary administrative, legal and other expenses incidental and  
869 related to the issuance of bonds authorized under this chapter.

870 (16) There is hereby created a special fund in the State  
871 Treasury to be known as the Mississippi Major Economic Impact  
872 Authority Fund wherein shall be deposited the proceeds of the  
873 bonds issued under this chapter and all monies received by the



874 authority to carry out the purposes of this chapter. Expenditures  
875 authorized herein shall be paid by the State Treasurer upon  
876 warrants drawn from the fund, and the Department of Finance and  
877 Administration shall issue warrants upon requisitions signed by  
878 the director of the authority.

879 (17) (a) There is hereby created the Mississippi Economic  
880 Impact Authority Sinking Fund from which the principal of and  
881 interest on such bonds shall be paid by appropriation. All monies  
882 paid into the sinking fund not appropriated to pay accruing bonds  
883 and interest shall be invested by the State Treasurer in such  
884 securities as are provided by law for the investment of the  
885 sinking funds of the state.

886 (b) In the event that all or any part of the bonds and  
887 notes are purchased, they shall be cancelled and returned to the  
888 loan and transfer agent as cancelled and paid bonds and notes and  
889 thereafter all payments of interest thereon shall cease and the  
890 cancelled bonds, notes and coupons, together with any other  
891 cancelled bonds, notes and coupons, shall be destroyed as promptly  
892 as possible after cancellation but not later than two (2) years  
893 after cancellation. A certificate evidencing the destruction of  
894 the cancelled bonds, notes and coupons shall be provided by the  
895 loan and transfer agent to the seller.

896 (c) The State Treasurer shall determine and report to  
897 the Department of Finance and Administration and Legislative  
898 Budget Office by September 1 of each year the amount of money



899 necessary for the payment of the principal of and interest on  
900 outstanding obligations for the following fiscal year and the  
901 times and amounts of the payments. It shall be the duty of the  
902 Governor to include in every executive budget submitted to the  
903 Legislature full information relating to the issuance of bonds and  
904 notes under the provisions of this chapter and the status of the  
905 sinking fund for the payment of the principal of and interest on  
906 the bonds and notes.

907           (d) Any monies repaid to the state from loans  
908 authorized in Section 57-75-11(hh) shall be deposited into the  
909 Mississippi Major Economic Impact Authority Sinking Fund unless  
910 the State Bond Commission, at the request of the authority, shall  
911 determine that such loan repayments are needed to provide  
912 additional loans as authorized under Section 57-75-11(hh). For  
913 purposes of providing additional loans, there is hereby created  
914 the Mississippi Major Economic Impact Authority Revolving Loan  
915 Fund and loan repayments shall be deposited into the fund. The  
916 fund shall be maintained for such period as determined by the  
917 State Bond Commission for the sole purpose of making additional  
918 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
919 remaining in the fund at the end of a fiscal year shall not lapse  
920 into the State General Fund and any interest earned on amounts in  
921 such fund shall be deposited to the credit of the fund.



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

925 (f) Any monies repaid to the state from loans  
926 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
927 be deposited into the Mississippi Major Economic Impact Authority  
928 Sinking Fund.

929 (18) (a) Upon receipt of a declaration by the authority  
930 that it has determined that the state is a potential site for a  
931 project, the State Bond Commission is authorized and directed to  
932 authorize the State Treasurer to borrow money from any special  
933 fund in the State Treasury not otherwise appropriated to be  
934 utilized by the authority for the purposes provided for in this  
935 subsection.

936 (b) The proceeds of the money borrowed under this  
937 subsection may be utilized by the authority for the purpose of  
938 defraying all or a portion of the costs incurred by the authority  
939 with respect to acquisition options and planning, design and  
940 environmental impact studies with respect to a project defined in  
941 Section 57-75-5(f)(xi) or Section 57-75-5(f)(xxix). The authority  
942 may escalate its budget and expend the proceeds of the money  
943 borrowed under this subsection in accordance with rules and  
944 regulations of the Department of Finance and Administration in a  
945 manner consistent with the escalation of federal funds.



946 (c) The authority shall request an appropriation or  
947 additional authority to issue general obligation bonds to repay  
948 the borrowed funds and establish a date for the repayment of the  
949 funds so borrowed.

950 (d) Borrowings made under the provisions of this  
951 subsection shall not exceed Five Hundred Thousand Dollars  
952 (\$500,000.00) at any one time.

953 **[From and after July 1, 2018, this section shall read as**  
954 **follows:]**

955 57-75-15. (1) Upon notification to the authority by the  
956 enterprise that the state has been finally selected as the site  
957 for the project, the State Bond Commission shall have the power  
958 and is hereby authorized and directed, upon receipt of a  
959 declaration from the authority as hereinafter provided, to borrow  
960 money and issue general obligation bonds of the state in one or  
961 more series for the purposes herein set out. Upon such  
962 notification, the authority may thereafter, from time to time,  
963 declare the necessity for the issuance of general obligation bonds  
964 as authorized by this section and forward such declaration to the  
965 State Bond Commission, provided that before such notification, the  
966 authority may enter into agreements with the United States  
967 government, private companies and others that will commit the  
968 authority to direct the State Bond Commission to issue bonds for  
969 eligible undertakings set out in subsection (4) of this section,  
970 conditioned on the siting of the project in the state.



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

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

980 (b) Bonds issued under the authority of this section  
981 for projects as defined in Section 57-75-5(f)(ii) shall not  
982 exceed \* \* \* Sixty-eight Million Dollars (\$68,000,000.00). The  
983 authority, with the express direction of the State Bond  
984 Commission, is authorized to expend any remaining proceeds of  
985 bonds issued under the authority of this act prior to January 1,  
986 1998, for the purpose of financing projects as then defined in  
987 Section 57-75-5(f)(ii) or for any other projects as defined in  
988 Section 57-75-5(f)(ii), as it may be amended from time to time.  
989 No bonds shall be issued under this paragraph (b) until the State  
990 Bond Commission by resolution adopts a finding that the issuance  
991 of such bonds will improve, expand or otherwise enhance the  
992 military installation, its support areas or military operations,  
993 or will provide employment opportunities to replace those lost by  
994 closure or reductions in operations at the military installation





995 or will support critical studies or investigations authorized by  
996 Section 57-75-5(f) (ii).

997 (c) Bonds issued under the authority of this section  
998 for projects as defined in Section 57-75-5(f) (iii) shall not  
999 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1000 issued under this paragraph after December 31, 1996.

1001 (d) Bonds issued under the authority of this section  
1002 for projects defined in Section 57-75-5(f) (iv) shall not exceed  
1003 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1004 additional amount of bonds in an amount not to exceed Twelve  
1005 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1006 issued under the authority of this section for the purpose of  
1007 defraying costs associated with the construction of surface water  
1008 transmission lines for a project defined in Section 57-75-5(f) (iv)  
1009 or for any facility related to the project. No bonds shall be  
1010 issued under this paragraph after June 30, 2005.

1011 (e) Bonds issued under the authority of this section  
1012 for projects defined in Section 57-75-5(f) (v) and for facilities  
1013 related to such projects shall not exceed Thirty-eight Million  
1014 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1015 issued under this paragraph after April 1, 2005.

1016 (f) Bonds issued under the authority of this section  
1017 for projects defined in Section 57-75-5(f) (vii) shall not exceed  
1018 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1019 under this paragraph after June 30, 2006.



1020 (g) Bonds issued under the authority of this section  
1021 for projects defined in Section 57-75-5(f) (viii) shall not exceed  
1022 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1023 bonds shall be issued under this paragraph after June 30, 2008.

1024 (h) Bonds issued under the authority of this section  
1025 for projects defined in Section 57-75-5(f) (ix) shall not exceed  
1026 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1027 under this paragraph after June 30, 2007.

1028 (i) Bonds issued under the authority of this section  
1029 for projects defined in Section 57-75-5(f) (x) shall not exceed  
1030 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1031 under this paragraph after April 1, 2005.

1032 (j) Bonds issued under the authority of this section  
1033 for projects defined in Section 57-75-5(f) (xii) shall not exceed  
1034 Thirty-three Million Dollars (\$33,000,000.00). The amount of  
1035 bonds that may be issued under this paragraph for projects defined  
1036 in Section 57-75-5(f) (xii) may be reduced by the amount of any  
1037 federal or local funds made available for such projects. No bonds  
1038 shall be issued under this paragraph until local governments in or  
1039 near the county in which the project is located have irrevocably  
1040 committed funds to the project in an amount of not less than Two  
1041 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the  
1042 aggregate; however, this irrevocable commitment requirement may be  
1043 waived by the authority upon a finding that due to the unforeseen  
1044 circumstances created by Hurricane Katrina, the local governments



1045 are unable to comply with such commitment. No bonds shall be  
1046 issued under this paragraph after June 30, 2008.

1047 (k) Bonds issued under the authority of this section  
1048 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
1049 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1050 under this paragraph after June 30, 2009.

1051 (l) Bonds issued under the authority of this section  
1052 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1053 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1054 issued under this paragraph until local governments in the county  
1055 in which the project is located have irrevocably committed funds  
1056 to the project in an amount of not less than Two Million Dollars  
1057 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1058 after June 30, 2009.

1059 (m) Bonds issued under the authority of this section  
1060 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1061 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1062 issued under this paragraph after June 30, 2009.

1063 (n) Bonds issued under the authority of this section  
1064 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1065 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1066 under this paragraph after June 30, 2011.

1067 (o) Bonds issued under the authority of this section  
1068 for projects defined in Section 57-75-5(f)(xvii) shall not exceed



1069 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1070 bonds shall be issued under this paragraph after June 30, 2010.

1071 (p) Bonds issued under the authority of this section  
1072 for projects defined in Section 57-75-5(f) (xviii) shall not exceed  
1073 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1074 issued under this paragraph after June 30, 2016.

1075 (q) Bonds issued under the authority of this section  
1076 for projects defined in Section 57-75-5(f) (xix) shall not exceed  
1077 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be  
1078 issued under this paragraph after June 30, 2012.

1079 (r) Bonds issued under the authority of this section  
1080 for projects defined in Section 57-75-5(f) (xx) shall not exceed  
1081 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be  
1082 issued under this paragraph after April 25, 2013.

1083 (s) Bonds issued under the authority of this section  
1084 for projects defined in Section 57-75-5(f) (xxi) shall not exceed  
1085 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars  
1086 (\$293,900,000.00). No bonds shall be issued under this paragraph  
1087 after July 1, 2020.

1088 (t) Bonds issued under the authority of this section  
1089 for Tier One suppliers shall not exceed Thirty Million Dollars  
1090 (\$30,000,000.00). No bonds shall be issued under this paragraph  
1091 after July 1, 2020.

1092 (u) Bonds issued under the authority of this section  
1093 for projects defined in Section 57-75-5(f) (xxii) shall not exceed



1094 Forty-eight Million Four Hundred Thousand Dollars  
1095 (\$48,400,000.00). No bonds shall be issued under this paragraph  
1096 after July 1, 2020.

1097 (v) Bonds issued under the authority of this section  
1098 for projects defined in Section 57-75-5(f)(xxiii) shall not exceed  
1099 Eighty-eight Million Two Hundred Fifty Thousand Dollars  
1100 (\$88,250,000.00). No bonds shall be issued under this paragraph  
1101 after July 1, 2009.

1102 (w) Bonds issued under the authority of this section  
1103 for projects defined in Section 57-75-5(f)(xxiv) shall not exceed  
1104 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be  
1105 issued under this paragraph after July 1, 2020.

1106 (x) Bonds issued under the authority of this section  
1107 for projects defined in Section 57-75-5(f)(xxv) shall not exceed  
1108 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be  
1109 issued under this paragraph after July 1, 2017.

1110 (y) Bonds issued under the authority of this section  
1111 for projects defined in Section 57-75-5(f)(xxvi) shall not exceed  
1112 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).  
1113 No bonds shall be issued under this paragraph after July 1, 2021.

1114 (z) Bonds issued under the authority of this section  
1115 for projects defined in Section 57-75-5(f)(xxvii) shall not exceed  
1116 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued  
1117 under this paragraph after April 25, 2013.



1118 (aa) Bonds issued under the authority of this section  
1119 for projects defined in Section 57-75-5(f) (xxviii) shall not  
1120 exceed One Hundred Thirty Million Dollars (\$130,000,000.00). No  
1121 bonds shall be issued under this paragraph after July 1, 2023.

1122 (bb) Bonds issued under the authority of this section  
1123 for projects defined in Section 57-75-5(f) (xxix) shall not exceed  
1124 Two Hundred Sixty-three Million Dollars (\$263,000,000.00). No  
1125 bonds shall be issued under this paragraph after July 1, 2034.

1126 (cc) Bonds issued under the authority of this section  
1127 for projects defined in Section 57-75-5(f) (xxx) shall not exceed  
1128 Eleven Million Dollars (\$11,000,000.00). No bonds shall be issued  
1129 under this paragraph after July 1, 2025.

1130 (4) (a) The proceeds from the sale of the bonds issued  
1131 under this section may be applied for the following purposes:

1132 (i) Defraying all or any designated portion of the  
1133 costs incurred with respect to acquisition, planning, design,  
1134 construction, installation, rehabilitation, improvement,  
1135 relocation and with respect to state-owned property, operation and  
1136 maintenance of the project and any facility related to the project  
1137 located within the project area, including costs of design and  
1138 engineering, all costs incurred to provide land, easements and  
1139 rights-of-way, relocation costs with respect to the project and  
1140 with respect to any facility related to the project located within  
1141 the project area, and costs associated with mitigation of  
1142 environmental impacts and environmental impact studies;



1143 (ii) Defraying the cost of providing for the  
1144 recruitment, screening, selection, training or retraining of  
1145 employees, candidates for employment or replacement employees of  
1146 the project and any related activity;

1147 (iii) Reimbursing the Mississippi Development  
1148 Authority for expenses it incurred in regard to projects defined  
1149 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
1150 Mississippi Development Authority shall submit an itemized list of  
1151 expenses it incurred in regard to such projects to the Chairmen of  
1152 the Finance and Appropriations Committees of the Senate and the  
1153 Chairmen of the Ways and Means and Appropriations Committees of  
1154 the House of Representatives;

1155 (iv) Providing grants to enterprises operating  
1156 projects defined in Section 57-75-5(f)(iv)1;

1157 (v) Paying any warranty made by the authority  
1158 regarding site work for a project defined in Section  
1159 57-75-5(f)(iv)1;

1160 (vi) Defraying the cost of marketing and promotion  
1161 of a project as defined in Section 57-75-5(f)(iv)1, Section  
1162 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall  
1163 submit an itemized list of costs incurred for marketing and  
1164 promotion of such project to the Chairmen of the Finance and  
1165 Appropriations Committees of the Senate and the Chairmen of the  
1166 Ways and Means and Appropriations Committees of the House of  
1167 Representatives;



1168 (vii) Providing for the payment of interest on the  
1169 bonds;

1170 (viii) Providing debt service reserves;

1171 (ix) Paying underwriters' discount, original issue  
1172 discount, accountants' fees, engineers' fees, attorneys' fees,  
1173 rating agency fees and other fees and expenses in connection with  
1174 the issuance of the bonds;

1175 (x) For purposes authorized in paragraphs (b),  
1176 (c), (d), (e) and (f) of this subsection (4);

1177 (xi) Providing grants to enterprises operating  
1178 projects defined in Section 57-75-5(f)(v), or, in connection with  
1179 a facility related to such a project, for any purposes deemed by  
1180 the authority in its sole discretion to be necessary and  
1181 appropriate;

1182 (xii) Providing grant funds or loans to a public  
1183 agency or an enterprise owning, leasing or operating a project  
1184 defined in Section 57-75-5(f)(ii);

1185 (xiii) Providing grant funds or loans to an  
1186 enterprise owning, leasing or operating a project defined in  
1187 Section 57-75-5(f)(xiv);

1188 (xiv) Providing grants, loans and payments to or  
1189 for the benefit of an enterprise owning or operating a project  
1190 defined in Section 57-75-5(f)(xviii);





1191 (xv) Purchasing equipment for a project defined in  
1192 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1193 the authority considers necessary and appropriate;

1194 (xvi) Providing grant funds to an enterprise  
1195 developing or owning a project defined in Section 57-75-5(f)(xx);

1196 (xvii) Providing grants and loans for projects as  
1197 authorized in Section 57-75-11(kk), (ll), (mm), (uu), (vv) or, in  
1198 connection with a facility related to such a project, for any  
1199 purposes deemed by the authority in its sole discretion to be  
1200 necessary and appropriate;

1201 (xviii) Providing grants for projects as  
1202 authorized in Section 57-75-11(pp) for any purposes deemed by the  
1203 authority in its sole discretion to be necessary and appropriate;

1204 (xix) Providing grants and loans for projects as  
1205 authorized in Section 57-75-11(qq);

1206 (xx) Providing grants for projects as authorized  
1207 in Section 57-75-11(rr);

1208 (xxi) Providing grants, loans and payments as  
1209 authorized in Section 57-75-11(ss);

1210 (xxii) Providing loans as authorized in Section  
1211 57-75-11(tt); and

1212 (xxiii) Providing grants as authorized in Section  
1213 57-75-11(wv) for any purposes deemed by the authority in its sole  
1214 discretion to be necessary and appropriate.



1215           Such bonds shall be issued, from time to time, and in such  
1216 principal amounts as shall be designated by the authority, not to  
1217 exceed in aggregate principal amounts the amount authorized in  
1218 subsection (3) of this section. Proceeds from the sale of the  
1219 bonds issued under this section may be invested, subject to  
1220 federal limitations, pending their use, in such securities as may  
1221 be specified in the resolution authorizing the issuance of the  
1222 bonds or the trust indenture securing them, and the earning on  
1223 such investment applied as provided in such resolution or trust  
1224 indenture.

1225           (b) (i) The proceeds of bonds issued after June 21,  
1226 2002, under this section for projects described in Section  
1227 57-75-5(f) (iv) may be used to reimburse reasonable actual and  
1228 necessary costs incurred by the Mississippi Development Authority  
1229 in providing assistance related to a project for which funding is  
1230 provided from the use of proceeds of such bonds. The Mississippi  
1231 Development Authority shall maintain an accounting of actual costs  
1232 incurred for each project for which reimbursements are sought.  
1233 Reimbursements under this paragraph (b) (i) shall not exceed Three  
1234 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1235 Reimbursements under this paragraph (b) (i) shall satisfy any  
1236 applicable federal tax law requirements.

1237           (ii) The proceeds of bonds issued after June 21,  
1238 2002, under this section for projects described in Section  
1239 57-75-5(f) (iv) may be used to reimburse reasonable actual and



1240 necessary costs incurred by the Department of Audit in providing  
1241 services related to a project for which funding is provided from  
1242 the use of proceeds of such bonds. The Department of Audit shall  
1243 maintain an accounting of actual costs incurred for each project  
1244 for which reimbursements are sought. The Department of Audit may  
1245 escalate its budget and expend such funds in accordance with rules  
1246 and regulations of the Department of Finance and Administration in  
1247 a manner consistent with the escalation of federal funds.

1248 Reimbursements under this paragraph (b) (ii) shall not exceed One  
1249 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1250 Reimbursements under this paragraph (b) (ii) shall satisfy any  
1251 applicable federal tax law requirements.

1252 (c) (i) Except as otherwise provided in this  
1253 subsection, the proceeds of bonds issued under this section for a  
1254 project described in Section 57-75-5(f) may be used to reimburse  
1255 reasonable actual and necessary costs incurred by the Mississippi  
1256 Development Authority in providing assistance related to the  
1257 project for which funding is provided for the use of proceeds of  
1258 such bonds. The Mississippi Development Authority shall maintain  
1259 an accounting of actual costs incurred for each project for which  
1260 reimbursements are sought. Reimbursements under this paragraph  
1261 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1262 each project.

1263 (ii) Except as otherwise provided in this  
1264 subsection, the proceeds of bonds issued under this section for a



1265 project described in Section 57-75-5(f) may be used to reimburse  
1266 reasonable actual and necessary costs incurred by the Department  
1267 of Audit in providing services related to the project for which  
1268 funding is provided from the use of proceeds of such bonds. The  
1269 Department of Audit shall maintain an accounting of actual costs  
1270 incurred for each project for which reimbursements are sought.  
1271 The Department of Audit may escalate its budget and expend such  
1272 funds in accordance with rules and regulations of the Department  
1273 of Finance and Administration in a manner consistent with the  
1274 escalation of federal funds. Reimbursements under this paragraph  
1275 shall not exceed Twenty-five Thousand Dollars (\$25,000.00) for  
1276 each project. Reimbursements under this paragraph shall satisfy  
1277 any applicable federal tax law requirements.

1278 (5) The principal of and the interest on the bonds shall be  
1279 payable in the manner hereinafter set forth. The bonds shall bear  
1280 date or dates; be in such denomination or denominations; bear  
1281 interest at such rate or rates; be payable at such place or places  
1282 within or without the state; mature absolutely at such time or  
1283 times; be redeemable before maturity at such time or times and  
1284 upon such terms, with or without premium; bear such registration  
1285 privileges; and be substantially in such form; all as shall be  
1286 determined by resolution of the State Bond Commission except that  
1287 such bonds shall mature or otherwise be retired in annual  
1288 installments beginning not more than five (5) years from the date  
1289 thereof and extending not more than twenty-five (25) years from



1290 the date thereof. The bonds shall be signed by the Chairman of  
1291 the State Bond Commission, or by his facsimile signature, and the  
1292 official seal of the State Bond Commission shall be imprinted on  
1293 or affixed thereto, attested by the manual or facsimile signature  
1294 of the Secretary of the State Bond Commission. Whenever any such  
1295 bonds have been signed by the officials herein designated to sign  
1296 the bonds, who were in office at the time of such signing but who  
1297 may have ceased to be such officers before the sale and delivery  
1298 of such bonds, or who may not have been in office on the date such  
1299 bonds may bear, the signatures of such officers upon such bonds  
1300 shall nevertheless be valid and sufficient for all purposes and  
1301 have the same effect as if the person so officially signing such  
1302 bonds had remained in office until the delivery of the same to the  
1303 purchaser, or had been in office on the date such bonds may bear.

1304 (6) All bonds issued under the provisions of this section  
1305 shall be and are hereby declared to have all the qualities and  
1306 incidents of negotiable instruments under the provisions of the  
1307 Uniform Commercial Code and in exercising the powers granted by  
1308 this chapter, the State Bond Commission shall not be required to  
1309 and need not comply with the provisions of the Uniform Commercial  
1310 Code.

1311 (7) The State Bond Commission shall act as issuing agent for  
1312 the bonds, prescribe the form of the bonds, advertise for and  
1313 accept bids, issue and sell the bonds on sealed bids at public  
1314 sale, pay all fees and costs incurred in such issuance and sale,



1315 and do any and all other things necessary and advisable in  
1316 connection with the issuance and sale of the bonds. The State  
1317 Bond Commission may sell such bonds on sealed bids at public sale  
1318 for such price as it may determine to be for the best interest of  
1319 the State of Mississippi, but no such sale shall be made at a  
1320 price less than par plus accrued interest to date of delivery of  
1321 the bonds to the purchaser. The bonds shall bear interest at such  
1322 rate or rates not exceeding the limits set forth in Section  
1323 75-17-101 as shall be fixed by the State Bond Commission. All  
1324 interest accruing on such bonds so issued shall be payable  
1325 semiannually or annually; provided that the first interest payment  
1326 may be for any period of not more than one (1) year.

1327 Notice of the sale of any bonds shall be published at least  
1328 one time, the first of which shall be made not less than ten (10)  
1329 days prior to the date of sale, and shall be so published in one  
1330 or more newspapers having a general circulation in the City of  
1331 Jackson, Mississippi, selected by the State Bond Commission.

1332 The State Bond Commission, when issuing any bonds under the  
1333 authority of this section, may provide that the bonds, at the  
1334 option of the state, may be called in for payment and redemption  
1335 at the call price named therein and accrued interest on such date  
1336 or dates named therein.

1337 (8) State bonds issued under the provisions of this section  
1338 shall be the general obligations of the state and backed by the  
1339 full faith and credit of the state. The Legislature shall



1340 appropriate annually an amount sufficient to pay the principal of  
1341 and the interest on such bonds as they become due. All bonds  
1342 shall contain recitals on their faces substantially covering the  
1343 foregoing provisions of this section.

1344 (9) The State Treasurer is authorized to certify to the  
1345 Department of Finance and Administration the necessity for  
1346 warrants, and the Department of Finance and Administration is  
1347 authorized and directed to issue such warrants payable out of any  
1348 funds appropriated by the Legislature under this section for such  
1349 purpose, in such amounts as may be necessary to pay when due the  
1350 principal of and interest on all bonds issued under the provisions  
1351 of this section. The State Treasurer shall forward the necessary  
1352 amount to the designated place or places of payment of such bonds  
1353 in ample time to discharge such bonds, or the interest thereon, on  
1354 the due dates thereof.

1355 (10) The bonds may be issued without any other proceedings  
1356 or the happening of any other conditions or things other than  
1357 those proceedings, conditions and things which are specified or  
1358 required by this chapter. Any resolution providing for the  
1359 issuance of general obligation bonds under the provisions of this  
1360 section shall become effective immediately upon its adoption by  
1361 the State Bond Commission, and any such resolution may be adopted  
1362 at any regular or special meeting of the State Bond Commission by  
1363 a majority of its members.



1364           (11) In anticipation of the issuance of bonds hereunder, the  
1365 State Bond Commission is authorized to negotiate and enter into  
1366 any purchase, loan, credit or other agreement with any bank, trust  
1367 company or other lending institution or to issue and sell interim  
1368 notes for the purpose of making any payments authorized under this  
1369 section. All borrowings made under this provision shall be  
1370 evidenced by notes of the state which shall be issued from time to  
1371 time, for such amounts not exceeding the amount of bonds  
1372 authorized herein, in such form and in such denomination and  
1373 subject to such terms and conditions of sale and issuance,  
1374 prepayment or redemption and maturity, rate or rates of interest  
1375 not to exceed the maximum rate authorized herein for bonds, and  
1376 time of payment of interest as the State Bond Commission shall  
1377 agree to in such agreement. Such notes shall constitute general  
1378 obligations of the state and shall be backed by the full faith and  
1379 credit of the state. Such notes may also be issued for the  
1380 purpose of refunding previously issued notes. No note shall  
1381 mature more than three (3) years following the date of its  
1382 issuance. The State Bond Commission is authorized to provide for  
1383 the compensation of any purchaser of the notes by payment of a  
1384 fixed fee or commission and for all other costs and expenses of  
1385 issuance and service, including paying agent costs. Such costs  
1386 and expenses may be paid from the proceeds of the notes.

1387           (12) The bonds and interim notes authorized under the  
1388 authority of this section may be validated in the Chancery Court





1389 of the First Judicial District of Hinds County, Mississippi, in  
1390 the manner and with the force and effect provided now or hereafter  
1391 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1392 validation of county, municipal, school district and other bonds.  
1393 The necessary papers for such validation proceedings shall be  
1394 transmitted to the State Bond Attorney, and the required notice  
1395 shall be published in a newspaper published in the City of  
1396 Jackson, Mississippi.

1397 (13) Any bonds or interim notes issued under the provisions  
1398 of this chapter, a transaction relating to the sale or securing of  
1399 such bonds or interim notes, their transfer and the income  
1400 therefrom shall at all times be free from taxation by the state or  
1401 any local unit or political subdivision or other instrumentality  
1402 of the state, excepting inheritance and gift taxes.

1403 (14) All bonds issued under this chapter shall be legal  
1404 investments for trustees, other fiduciaries, savings banks, trust  
1405 companies and insurance companies organized under the laws of the  
1406 State of Mississippi; and such bonds shall be legal securities  
1407 which may be deposited with and shall be received by all public  
1408 officers and bodies of the state and all municipalities and other  
1409 political subdivisions thereof for the purpose of securing the  
1410 deposit of public funds.

1411 (15) The Attorney General of the State of Mississippi shall  
1412 represent the State Bond Commission in issuing, selling and  
1413 validating bonds herein provided for, and the Bond Commission is



1414 hereby authorized and empowered to expend from the proceeds  
1415 derived from the sale of the bonds authorized hereunder all  
1416 necessary administrative, legal and other expenses incidental and  
1417 related to the issuance of bonds authorized under this chapter.

1418 (16) There is hereby created a special fund in the State  
1419 Treasury to be known as the Mississippi Major Economic Impact  
1420 Authority Fund wherein shall be deposited the proceeds of the  
1421 bonds issued under this chapter and all monies received by the  
1422 authority to carry out the purposes of this chapter. Expenditures  
1423 authorized herein shall be paid by the State Treasurer upon  
1424 warrants drawn from the fund, and the Department of Finance and  
1425 Administration shall issue warrants upon requisitions signed by  
1426 the director of the authority.

1427 (17) (a) There is hereby created the Mississippi Economic  
1428 Impact Authority Sinking Fund from which the principal of and  
1429 interest on such bonds shall be paid by appropriation. All monies  
1430 paid into the sinking fund not appropriated to pay accruing bonds  
1431 and interest shall be invested by the State Treasurer in such  
1432 securities as are provided by law for the investment of the  
1433 sinking funds of the state.

1434 (b) In the event that all or any part of the bonds and  
1435 notes are purchased, they shall be cancelled and returned to the  
1436 loan and transfer agent as cancelled and paid bonds and notes and  
1437 thereafter all payments of interest thereon shall cease and the  
1438 cancelled bonds, notes and coupons, together with any other



1439 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1440 as possible after cancellation but not later than two (2) years  
1441 after cancellation. A certificate evidencing the destruction of  
1442 the cancelled bonds, notes and coupons shall be provided by the  
1443 loan and transfer agent to the seller.

1444 (c) The State Treasurer shall determine and report to  
1445 the Department of Finance and Administration and Legislative  
1446 Budget Office by September 1 of each year the amount of money  
1447 necessary for the payment of the principal of and interest on  
1448 outstanding obligations for the following fiscal year and the  
1449 times and amounts of the payments. It shall be the duty of the  
1450 Governor to include in every executive budget submitted to the  
1451 Legislature full information relating to the issuance of bonds and  
1452 notes under the provisions of this chapter and the status of the  
1453 sinking fund for the payment of the principal of and interest on  
1454 the bonds and notes.

1455 (d) Any monies repaid to the state from loans  
1456 authorized in Section 57-75-11(hh) shall be deposited into the  
1457 Mississippi Major Economic Impact Authority Sinking Fund unless  
1458 the State Bond Commission, at the request of the authority, shall  
1459 determine that such loan repayments are needed to provide  
1460 additional loans as authorized under Section 57-75-11(hh). For  
1461 purposes of providing additional loans, there is hereby created  
1462 the Mississippi Major Economic Impact Authority Revolving Loan  
1463 Fund and loan repayments shall be deposited into the fund. The



1464 fund shall be maintained for such period as determined by the  
1465 State Bond Commission for the sole purpose of making additional  
1466 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1467 remaining in the fund at the end of a fiscal year shall not lapse  
1468 into the State General Fund and any interest earned on amounts in  
1469 such fund shall be deposited to the credit of the fund.

1470 (e) Any monies repaid to the state from loans  
1471 authorized in Section 57-75-11(ii) shall be deposited into the  
1472 Mississippi Major Economic Impact Authority Sinking Fund.

1473 (f) Any monies repaid to the state from loans  
1474 authorized in Section 57-75-11(jj) or Section 57-75-11(vv) shall  
1475 be deposited into the Mississippi Major Economic Impact Authority  
1476 Sinking Fund.

1477 (18) (a) Upon receipt of a declaration by the authority  
1478 that it has determined that the state is a potential site for a  
1479 project, the State Bond Commission is authorized and directed to  
1480 authorize the State Treasurer to borrow money from any special  
1481 fund in the State Treasury not otherwise appropriated to be  
1482 utilized by the authority for the purposes provided for in this  
1483 subsection.

1484 (b) The proceeds of the money borrowed under this  
1485 subsection may be utilized by the authority for the purpose of  
1486 defraying all or a portion of the costs incurred by the authority  
1487 with respect to acquisition options and planning, design and  
1488 environmental impact studies with respect to a project defined in



1489 Section 57-75-5(f) (xi) or Section 57-75-5(f) (xxix). The authority  
1490 may escalate its budget and expend the proceeds of the money  
1491 borrowed under this subsection in accordance with rules and  
1492 regulations of the Department of Finance and Administration in a  
1493 manner consistent with the escalation of federal funds.

1494 (c) The authority shall request an appropriation or  
1495 additional authority to issue general obligation bonds to repay  
1496 the borrowed funds and establish a date for the repayment of the  
1497 funds so borrowed.

1498 (d) Borrowings made under the provisions of this  
1499 subsection shall not exceed Five Hundred Thousand Dollars  
1500 (\$500,000.00) at any one time.

1501 **SECTION 5.** (1) For the purposes of this section, the  
1502 following words and phrases shall have the meanings ascribed in  
1503 this subsection unless the context clearly indicates otherwise:

1504 (a) "Eligible entity" means any (i) county, (ii)  
1505 municipality or (iii) public or private nonprofit local economic  
1506 development entity including, but not limited to, local  
1507 authorities, commissions, or other entities created by local and  
1508 private legislation or pursuant to Section 19-5-99.

1509 (b) "Eligible expenditures" means:

1510 (i) Fees for architects, engineers, environmental  
1511 consultants, attorneys, and such other advisors, consultants and  
1512 agents that the MDA determines are necessary to complete site due



1513 diligence associated with site development improvements located on  
1514 industrial property that is publicly owned; and/or

1515 (ii) Contributions toward site development  
1516 improvements, as approved by MDA, located on industrial property  
1517 that is publicly owned.

1518 (c) "MDA" means the Mississippi Development Authority.

1519 (d) "Site development improvements" means site  
1520 clearing, grading, and environmental mitigation; improvements to  
1521 drainage systems; easement and right-of-way acquisition; sewer  
1522 systems; transportation directly affecting the site, including  
1523 roads, bridges or rail; bulkheads; land reclamation; water supply  
1524 (storage, treatment and distribution); aesthetic improvements; the  
1525 dredging of channels and basins; or other improvements as approved  
1526 by MDA.

1527 (2) (a) There is hereby created in the State Treasury a  
1528 special fund to be designated as the "Mississippi Site Development  
1529 Grant Fund," which shall consist of funds made available by the  
1530 Legislature in any manner and funds from any other source  
1531 designated for deposit into such fund. Unexpended amounts  
1532 remaining in the fund at the end of a fiscal year shall not lapse  
1533 into the State General Fund, and any investment earnings or  
1534 interest earned on amounts in the fund shall be deposited to the  
1535 credit of the fund. Monies in the fund shall be used to make  
1536 grants to assist eligible entities as provided in this section.



1537           (b) Monies in the fund which are derived from proceeds  
1538 of bonds issued under Section 6 of this act may be used to  
1539 reimburse reasonable actual and necessary costs incurred by the  
1540 MDA in providing assistance related to a project for which funding  
1541 is provided under this section from the use of proceeds of such  
1542 bonds. An accounting of actual costs incurred for which  
1543 reimbursement is sought shall be maintained for each project by  
1544 the MDA. Reimbursement of reasonable actual and necessary costs  
1545 for a project shall not exceed three percent (3%) of the proceeds  
1546 of bonds issued for such project. Monies authorized for a  
1547 particular project may not be used to reimburse administrative  
1548 costs for unrelated projects. Reimbursements under this  
1549 subsection shall satisfy any applicable federal tax law  
1550 requirements.

1551           (3) (a) The MDA shall establish a program to make grants to  
1552 eligible entities to match local or other funds associated with  
1553 improving the marketability of publicly owned industrial property  
1554 for industrial economic development purposes and other property  
1555 improvements as approved by the MDA. An eligible entity may apply  
1556 to the MDA for a grant under this program in the manner provided  
1557 for in this section. An eligible entity desiring assistance under  
1558 this section must provide matching funds in an amount determined  
1559 by the MDA. Matching funds may be provided in the form of cash  
1560 and/or in-kind services as determined by the MDA.



1561 (b) An eligible entity desiring assistance under this  
1562 section must submit an application to the MDA. The application  
1563 must include:

1564 (i) A description of the eligible expenditures for  
1565 which assistance is requested;

1566 (ii) The amount of assistance requested;

1567 (iii) The amount and type of matching funds to be  
1568 provided by the eligible entity; and

1569 (iv) Any other information required by the MDA.

1570 (c) Upon request by the MDA, an eligible entity shall  
1571 provide the MDA with access to all studies, reports, documents  
1572 and/or plans developed as a result of or related to an eligible  
1573 entity receiving assistance under this section.

1574 (4) The MDA shall have all powers necessary to implement and  
1575 administer the program established under this section, and the  
1576 department shall promulgate rules and regulations, in accordance  
1577 with the Mississippi Administrative Procedures Law, necessary for  
1578 the implementation of this section.

1579 (5) The MDA shall file an annual report with the Governor,  
1580 the Secretary of the Senate and the Clerk of the House of  
1581 Representatives not later than December 1 of each year, describing  
1582 all assistance provided under this section.

1583 **SECTION 6.** (1) As used in this section, the following words  
1584 shall have the meanings ascribed herein unless the context clearly  
1585 requires otherwise:





1586 (a) "Accreted value" of any bonds means, as of any date  
1587 of computation, an amount equal to the sum of (i) the stated  
1588 initial value of such bond, plus (ii) the interest accrued thereon  
1589 from the issue date to the date of computation at the rate,  
1590 compounded semiannually, that is necessary to produce the  
1591 approximate yield to maturity shown for bonds of the same  
1592 maturity.

1593 (b) "State" means the State of Mississippi.

1594 (c) "Commission" means the State Bond Commission.

1595 (2) (a) The Mississippi Development Authority, at one time,  
1596 or from time to time, may declare by resolution the necessity for  
1597 issuance of general obligation bonds of the State of Mississippi  
1598 to provide funds for the grant program authorized in Section 5 of  
1599 this act. Upon the adoption of a resolution by the Mississippi  
1600 Development Authority, declaring the necessity for the issuance of  
1601 any part or all of the general obligation bonds authorized by this  
1602 subsection, the Mississippi Development Authority shall deliver a  
1603 certified copy of its resolution or resolutions to the commission.  
1604 Upon receipt of such resolution, the commission, in its  
1605 discretion, may act as the issuing agent, prescribe the form of  
1606 the bonds, determine the appropriate method for sale of the bonds,  
1607 advertise for and accept bids or negotiate the sale of the bonds,  
1608 issue and sell the bonds so authorized to be sold, and do any and  
1609 all other things necessary and advisable in connection with the  
1610 issuance and sale of such bonds. The total amount of bonds issued



1611 under this section shall not exceed Two Million Dollars  
1612 (\$2,000,000.00). No bonds authorized under this section shall be  
1613 issued after July 1, 2021.

1614 (b) The proceeds of bonds issued pursuant to this  
1615 section shall be deposited into the Mississippi Site Development  
1616 Grant Fund created pursuant to Section 1(2) of this act. Any  
1617 investment earnings on bonds issued pursuant to this section shall  
1618 be used to pay debt service on bonds issued under this section, in  
1619 accordance with the proceedings authorizing issuance of such  
1620 bonds.

1621 (3) The principal of and interest on the bonds authorized  
1622 under this section shall be payable in the manner provided in this  
1623 subsection. Such bonds shall bear such date or dates, be in such  
1624 denomination or denominations, bear interest at such rate or rates  
1625 (not to exceed the limits set forth in Section 75-17-101,  
1626 Mississippi Code of 1972), be payable at such place or places  
1627 within or without the State of Mississippi, shall mature  
1628 absolutely at such time or times not to exceed twenty-five (25)  
1629 years from date of issue, be redeemable before maturity at such  
1630 time or times and upon such terms, with or without premium, shall  
1631 bear such registration privileges, and shall be substantially in  
1632 such form, all as shall be determined by resolution of the  
1633 commission.

1634 (4) The bonds authorized by this section shall be signed by  
1635 the chairman of the commission, or by his facsimile signature, and



1636 the official seal of the commission shall be affixed thereto,  
1637 attested by the secretary of the commission. The interest  
1638 coupons, if any, to be attached to such bonds may be executed by  
1639 the facsimile signatures of such officers. Whenever any such  
1640 bonds shall have been signed by the officials designated to sign  
1641 the bonds who were in office at the time of such signing but who  
1642 may have ceased to be such officers before the sale and delivery  
1643 of such bonds, or who may not have been in office on the date such  
1644 bonds may bear, the signatures of such officers upon such bonds  
1645 and coupons shall nevertheless be valid and sufficient for all  
1646 purposes and have the same effect as if the person so officially  
1647 signing such bonds had remained in office until their delivery to  
1648 the purchaser, or had been in office on the date such bonds may  
1649 bear. However, notwithstanding anything herein to the contrary,  
1650 such bonds may be issued as provided in the Registered Bond Act of  
1651 the State of Mississippi.

1652 (5) All bonds and interest coupons issued under the  
1653 provisions of this section have all the qualities and incidents of  
1654 negotiable instruments under the provisions of the Uniform  
1655 Commercial Code, and in exercising the powers granted by this  
1656 section, the commission shall not be required to and need not  
1657 comply with the provisions of the Uniform Commercial Code.

1658 (6) The commission shall act as issuing agent for the bonds  
1659 authorized under this section, prescribe the form of the bonds,  
1660 determine the appropriate method for sale of the bonds, advertise



1661 for and accept bids or negotiate the sale of the bonds, issue and  
1662 sell the bonds so authorized to be sold, pay all fees and costs  
1663 incurred in such issuance and sale, and do any and all other  
1664 things necessary and advisable in connection with the issuance and  
1665 sale of such bonds. The commission is authorized and empowered to  
1666 pay the costs that are incident to the sale, issuance and delivery  
1667 of the bonds authorized under this section from the proceeds  
1668 derived from the sale of such bonds. The commission may sell such  
1669 bonds on sealed bids at public sale or may negotiate the sale of  
1670 the bonds for such price as it may determine to be for the best  
1671 interest of the State of Mississippi. All interest accruing on  
1672 such bonds so issued shall be payable semiannually or annually.

1673 If such bonds are sold by sealed bids at public sale, notice  
1674 of the sale shall be published at least one time, not less than  
1675 ten (10) days before the date of sale, and shall be so published  
1676 in one or more newspapers published or having a general  
1677 circulation in the City of Jackson, Mississippi, selected by the  
1678 commission.

1679 The commission, when issuing any bonds under the authority of  
1680 this section, may provide that bonds, at the option of the State  
1681 of Mississippi, may be called in for payment and redemption at the  
1682 call price named therein and accrued interest on such date or  
1683 dates named therein.

1684 (7) The bonds issued under the provisions of this section  
1685 are general obligations of the State of Mississippi, and for the



1686 payment thereof the full faith and credit of the State of  
1687 Mississippi is irrevocably pledged. If the funds appropriated by  
1688 the Legislature are insufficient to pay the principal of and the  
1689 interest on such bonds as they become due, then the deficiency  
1690 shall be paid by the State Treasurer from any funds in the State  
1691 Treasury not otherwise appropriated. All such bonds shall contain  
1692 recitals on their faces substantially covering the provisions of  
1693 this subsection.

1694 (8) Upon the issuance and sale of bonds under the provisions  
1695 of this section, the commission shall transfer the proceeds of any  
1696 such sale or sales to the special fund created in Section 5(2) of  
1697 this act. The proceeds of such bonds shall be disbursed solely  
1698 upon the order of the Mississippi Development Authority under such  
1699 restrictions, if any, as may be contained in the resolution  
1700 providing for the issuance of the bonds.

1701 (9) The bonds authorized under this section may be issued  
1702 without any other proceedings or the happening of any other  
1703 conditions or things other than those proceedings, conditions and  
1704 things which are specified or required by this section. Any  
1705 resolution providing for the issuance of bonds under the  
1706 provisions of this section shall become effective immediately upon  
1707 its adoption by the commission, and any such resolution may be  
1708 adopted at any regular or special meeting of the commission by a  
1709 majority of its members.



1710           (10) The bonds authorized under the authority of this  
1711 section may be validated in the Chancery Court of the First  
1712 Judicial District of Hinds County, Mississippi, in the manner and  
1713 with the force and effect provided by Chapter 13, Title 31,  
1714 Mississippi Code of 1972, for the validation of county, municipal,  
1715 school district and other bonds. The notice to taxpayers required  
1716 by such statutes shall be published in a newspaper published or  
1717 having a general circulation in the City of Jackson, Mississippi.

1718           (11) Any holder of bonds issued under the provisions of this  
1719 section or of any of the interest coupons pertaining thereto may,  
1720 either at law or in equity, by suit, action, mandamus or other  
1721 proceeding, protect and enforce any and all rights granted under  
1722 this section, or under such resolution, and may enforce and compel  
1723 performance of all duties required by this section to be  
1724 performed, in order to provide for the payment of bonds and  
1725 interest thereon.

1726           (12) All bonds issued under the provisions of this section  
1727 shall be legal investments for trustees and other fiduciaries, and  
1728 for savings banks, trust companies and insurance companies  
1729 organized under the laws of the State of Mississippi, and such  
1730 bonds shall be legal securities which may be deposited with and  
1731 shall be received by all public officers and bodies of this state  
1732 and all municipalities and political subdivisions for the purpose  
1733 of securing the deposit of public funds.



1734 (13) Bonds issued under the provisions of this section and  
1735 income therefrom shall be exempt from all taxation in the State of  
1736 Mississippi.

1737 (14) The proceeds of the bonds issued under this section  
1738 shall be used solely for the purposes therein provided, including  
1739 the costs incident to the issuance and sale of such bonds.

1740 (15) The State Treasurer is authorized, without further  
1741 process of law, to certify to the Department of Finance and  
1742 Administration the necessity for warrants, and the Department of  
1743 Finance and Administration is authorized and directed to issue  
1744 such warrants, in such amounts as may be necessary to pay when due  
1745 the principal of, premium, if any, and interest on, or the  
1746 accreted value of, all bonds issued under this section; and the  
1747 State Treasurer shall forward the necessary amount to the  
1748 designated place or places of payment of such bonds in ample time  
1749 to discharge such bonds, or the interest thereon, on the due dates  
1750 thereof.

1751 (16) This section shall be deemed to be full and complete  
1752 authority for the exercise of the powers therein granted, but this  
1753 section shall not be deemed to repeal or to be in derogation of  
1754 any existing law of this state.

1755 **SECTION 7.** (1) As used in this section, the following words  
1756 shall have the meanings ascribed herein unless the context clearly  
1757 requires otherwise:



1758 (a) "Accreted value" of any bonds means, as of any date  
1759 of computation, an amount equal to the sum of (i) the stated  
1760 initial value of such bond, plus (ii) the interest accrued thereon  
1761 from the issue date to the date of computation at the rate,  
1762 compounded semiannually, that is necessary to produce the  
1763 approximate yield to maturity shown for bonds of the same  
1764 maturity.

1765 (b) "State" means the State of Mississippi.

1766 (c) "Commission" means the State Bond Commission.

1767 (2) (a) The Mississippi Development Authority, at one time,  
1768 or from time to time, may declare by resolution the necessity for  
1769 issuance of general obligation bonds of the State of Mississippi  
1770 to provide funds for the grant program authorized in Section  
1771 57-1-18. Upon the adoption of a resolution by the Mississippi  
1772 Development Authority, declaring the necessity for the issuance of  
1773 any part or all of the general obligation bonds authorized by this  
1774 subsection, the Mississippi Development Authority shall deliver a  
1775 certified copy of its resolution or resolutions to the commission.  
1776 Upon receipt of such resolution, the commission, in its  
1777 discretion, may act as the issuing agent, prescribe the form of  
1778 the bonds, determine the appropriate method for sale of the bonds,  
1779 advertise for and accept bids or negotiate the sale of the bonds,  
1780 issue and sell the bonds so authorized to be sold, and do any and  
1781 all other things necessary and advisable in connection with the  
1782 issuance and sale of such bonds. The total amount of bonds issued





1783 under this section shall not exceed Ten Million Dollars  
1784 (\$10,000,000.00). No bonds authorized under this section shall be  
1785 issued after July 1, 2021.

1786 (b) The proceeds of bonds issued pursuant to this  
1787 section shall be deposited into the Small Municipalities and  
1788 Limited Population Counties Fund created pursuant to Section  
1789 57-1-18. Any investment earnings on bonds issued pursuant to this  
1790 section shall be used to pay debt service on bonds issued under  
1791 this section, in accordance with the proceedings authorizing  
1792 issuance of such bonds.

1793 (3) The principal of and interest on the bonds authorized  
1794 under this section shall be payable in the manner provided in this  
1795 subsection. Such bonds shall bear such date or dates, be in such  
1796 denomination or denominations, bear interest at such rate or rates  
1797 (not to exceed the limits set forth in Section 75-17-101,  
1798 Mississippi Code of 1972), be payable at such place or places  
1799 within or without the State of Mississippi, shall mature  
1800 absolutely at such time or times not to exceed twenty-five (25)  
1801 years from date of issue, be redeemable before maturity at such  
1802 time or times and upon such terms, with or without premium, shall  
1803 bear such registration privileges, and shall be substantially in  
1804 such form, all as shall be determined by resolution of the  
1805 commission.

1806 (4) The bonds authorized by this section shall be signed by  
1807 the chairman of the commission, or by his facsimile signature, and



1808 the official seal of the commission shall be affixed thereto,  
1809 attested by the secretary of the commission. The interest  
1810 coupons, if any, to be attached to such bonds may be executed by  
1811 the facsimile signatures of such officers. Whenever any such  
1812 bonds shall have been signed by the officials designated to sign  
1813 the bonds who were in office at the time of such signing but who  
1814 may have ceased to be such officers before the sale and delivery  
1815 of such bonds, or who may not have been in office on the date such  
1816 bonds may bear, the signatures of such officers upon such bonds  
1817 and coupons shall nevertheless be valid and sufficient for all  
1818 purposes and have the same effect as if the person so officially  
1819 signing such bonds had remained in office until their delivery to  
1820 the purchaser, or had been in office on the date such bonds may  
1821 bear. However, notwithstanding anything herein to the contrary,  
1822 such bonds may be issued as provided in the Registered Bond Act of  
1823 the State of Mississippi.

1824 (5) All bonds and interest coupons issued under the  
1825 provisions of this section have all the qualities and incidents of  
1826 negotiable instruments under the provisions of the Uniform  
1827 Commercial Code, and in exercising the powers granted by this  
1828 section, the commission shall not be required to and need not  
1829 comply with the provisions of the Uniform Commercial Code.

1830 (6) The commission shall act as issuing agent for the bonds  
1831 authorized under this section, prescribe the form of the bonds,  
1832 determine the appropriate method for sale of the bonds, advertise



1833 for and accept bids or negotiate the sale of the bonds, issue and  
1834 sell the bonds so authorized to be sold, pay all fees and costs  
1835 incurred in such issuance and sale, and do any and all other  
1836 things necessary and advisable in connection with the issuance and  
1837 sale of such bonds. The commission is authorized and empowered to  
1838 pay the costs that are incident to the sale, issuance and delivery  
1839 of the bonds authorized under this section from the proceeds  
1840 derived from the sale of such bonds. The commission may sell such  
1841 bonds on sealed bids at public sale or may negotiate the sale of  
1842 the bonds for such price as it may determine to be for the best  
1843 interest of the State of Mississippi. All interest accruing on  
1844 such bonds so issued shall be payable semiannually or annually.

1845       If such bonds are sold by sealed bids at public sale, notice  
1846 of the sale shall be published at least one time, not less than  
1847 ten (10) days before the date of sale, and shall be so published  
1848 in one or more newspapers published or having a general  
1849 circulation in the City of Jackson, Mississippi, selected by the  
1850 commission.

1851       The commission, when issuing any bonds under the authority of  
1852 this section, may provide that bonds, at the option of the State  
1853 of Mississippi, may be called in for payment and redemption at the  
1854 call price named therein and accrued interest on such date or  
1855 dates named therein.

1856       (7) The bonds issued under the provisions of this section  
1857 are general obligations of the State of Mississippi, and for the



1858 payment thereof the full faith and credit of the State of  
1859 Mississippi is irrevocably pledged. If the funds appropriated by  
1860 the Legislature are insufficient to pay the principal of and the  
1861 interest on such bonds as they become due, then the deficiency  
1862 shall be paid by the State Treasurer from any funds in the State  
1863 Treasury not otherwise appropriated. All such bonds shall contain  
1864 recitals on their faces substantially covering the provisions of  
1865 this subsection.

1866 (8) Upon the issuance and sale of bonds under the provisions  
1867 of this section, the commission shall transfer the proceeds of any  
1868 such sale or sales to the Small Municipalities and Limited  
1869 Population Counties Fund created in Section 57-1-18. The proceeds  
1870 of such bonds shall be disbursed solely upon the order of the  
1871 Mississippi Development Authority under such restrictions, if any,  
1872 as may be contained in the resolution providing for the issuance  
1873 of the bonds.

1874 (9) The bonds authorized under this section may be issued  
1875 without any other proceedings or the happening of any other  
1876 conditions or things other than those proceedings, conditions and  
1877 things which are specified or required by this section. Any  
1878 resolution providing for the issuance of bonds under the  
1879 provisions of this section shall become effective immediately upon  
1880 its adoption by the commission, and any such resolution may be  
1881 adopted at any regular or special meeting of the commission by a  
1882 majority of its members.



1883           (10) The bonds authorized under the authority of this  
1884 section may be validated in the Chancery Court of the First  
1885 Judicial District of Hinds County, Mississippi, in the manner and  
1886 with the force and effect provided by Chapter 13, Title 31,  
1887 Mississippi Code of 1972, for the validation of county, municipal,  
1888 school district and other bonds. The notice to taxpayers required  
1889 by such statutes shall be published in a newspaper published or  
1890 having a general circulation in the City of Jackson, Mississippi.

1891           (11) Any holder of bonds issued under the provisions of this  
1892 section or of any of the interest coupons pertaining thereto may,  
1893 either at law or in equity, by suit, action, mandamus or other  
1894 proceeding, protect and enforce any and all rights granted under  
1895 this section, or under such resolution, and may enforce and compel  
1896 performance of all duties required by this section to be  
1897 performed, in order to provide for the payment of bonds and  
1898 interest thereon.

1899           (12) All bonds issued under the provisions of this section  
1900 shall be legal investments for trustees and other fiduciaries, and  
1901 for savings banks, trust companies and insurance companies  
1902 organized under the laws of the State of Mississippi, and such  
1903 bonds shall be legal securities which may be deposited with and  
1904 shall be received by all public officers and bodies of this state  
1905 and all municipalities and political subdivisions for the purpose  
1906 of securing the deposit of public funds.



1907           (13) Bonds issued under the provisions of this section and  
1908 income therefrom shall be exempt from all taxation in the State of  
1909 Mississippi.

1910           (14) The proceeds of the bonds issued under this section  
1911 shall be used solely for the purposes therein provided, including  
1912 the costs incident to the issuance and sale of such bonds.

1913           (15) The State Treasurer is authorized, without further  
1914 process of law, to certify to the Department of Finance and  
1915 Administration the necessity for warrants, and the Department of  
1916 Finance and Administration is authorized and directed to issue  
1917 such warrants, in such amounts as may be necessary to pay when due  
1918 the principal of, premium, if any, and interest on, or the  
1919 accreted value of, all bonds issued under this section; and the  
1920 State Treasurer shall forward the necessary amount to the  
1921 designated place or places of payment of such bonds in ample time  
1922 to discharge such bonds, or the interest thereon, on the due dates  
1923 thereof.

1924           (16) This section shall be deemed to be full and complete  
1925 authority for the exercise of the powers therein granted, but this  
1926 section shall not be deemed to repeal or to be in derogation of  
1927 any existing law of this state.

1928           **SECTION 8.** Section 57-1-18, Mississippi Code of 1972, is  
1929 amended as follows:



1930           57-1-18. (1) For the purposes of this section, the  
1931 following terms shall have the meanings ascribed in this section  
1932 unless the context clearly indicates otherwise:

1933           (a) "Limited population county" means a county in the  
1934 State of Mississippi with a population of thirty thousand (30,000)  
1935 or less according to the most recent federal decennial census at  
1936 the time the county submits its application to the MDA under this  
1937 section.

1938           (b) "MDA" means the Mississippi Development Authority.

1939           (c) "Project" means highways, streets and other  
1940 roadways, bridges, sidewalks, utilities, airfields, airports,  
1941 acquisition of equipment, acquisition of real property,  
1942 development of real property, improvements to real property, and  
1943 any other project approved by the MDA.

1944           (d) "Small municipality" means a municipality in the  
1945 State of Mississippi with a population of ten thousand (10,000) or  
1946 less according to the most recent federal decennial census at the  
1947 time the municipality submits its application to the MDA under  
1948 this section. The term "small municipality" also includes a  
1949 municipal historical hamlet as defined in Section 17-27-5.

1950           (2) (a) There is hereby created in the State Treasury a  
1951 special fund to be designated as the "Small Municipalities and  
1952 Limited Population Counties Fund," which shall consist of funds  
1953 appropriated or otherwise made available by the Legislature in any  
1954 manner and funds from any other source designated for deposit into



1955 such fund. Unexpended amounts remaining in the fund at the end of  
1956 a fiscal year shall not lapse into the State General Fund, and any  
1957 investment earnings or interest earned on amounts in the fund  
1958 shall be deposited to the credit of the fund. Monies in the fund  
1959 shall be used to make grants to small municipalities and limited  
1960 population counties or natural gas districts created by law and  
1961 contained therein to assist in completing projects under this  
1962 section.

1963 (b) Monies in the fund which are derived from proceeds  
1964 of bonds issued under Sections 1 through 16 of Chapter 538, Laws  
1965 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,  
1966 Sections 55 through 70 of Chapter 1, Laws of 2004 Third  
1967 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws  
1968 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of  
1969 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of  
1970 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of  
1971 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of  
1972 2013, Section 4 of Chapter 530, Laws of 2014, Section 11 of  
1973 Chapter 472, Laws of 2015, \* \* \* Section 19 of Chapter 511, Laws  
1974 of 2016, or Section 7 of this act, may be used to reimburse  
1975 reasonable actual and necessary costs incurred by the MDA in  
1976 providing assistance related to a project for which funding is  
1977 provided under this section from the use of proceeds of such  
1978 bonds. An accounting of actual costs incurred for which  
1979 reimbursement is sought shall be maintained for each project by





1980 the MDA. Reimbursement of reasonable actual and necessary costs  
1981 for a project shall not exceed three percent (3%) of the proceeds  
1982 of bonds issued for such project. Monies authorized for a  
1983 particular project may not be used to reimburse administrative  
1984 costs for unrelated projects. Reimbursements under this  
1985 subsection shall satisfy any applicable federal tax law  
1986 requirements.

1987 (3) The MDA shall establish a grant program to make grants  
1988 to small municipalities and limited population counties from the  
1989 Small Municipalities and Limited Population Counties Fund. Grants  
1990 made under this section to a small municipality or a limited  
1991 population county shall not exceed Two Hundred Fifty Thousand  
1992 Dollars (\$250,000.00) during any grant period established by the  
1993 MDA. A small municipality or limited population county may apply  
1994 to the MDA for a grant under this section in the manner provided  
1995 for in this section.

1996 (4) A small municipality or limited population county  
1997 desiring assistance under this section must submit an application  
1998 to the MDA. The application must include a description of the  
1999 project for which assistance is requested, the cost of the project  
2000 for which assistance is requested, the amount of assistance  
2001 requested and any other information required by the MDA.

2002 (5) The MDA shall have all powers necessary to implement and  
2003 administer the program established under this section, and the  
2004 department shall promulgate rules and regulations, in accordance



2005 with the Mississippi Administrative Procedures Law, necessary for  
2006 the implementation of this section.

2007 (6) The MDA shall file an annual report with the Governor,  
2008 the Secretary of the Senate and the Clerk of the House of  
2009 Representatives not later than December 1 of each year, describing  
2010 all assistance provided under this section.

2011 **SECTION 9.** This act shall take effect and be in force from  
2012 and after July 1, 2017.

