

AN ACT TO CREATE THE ADVANTAGE MISSISSIPPI INITIATIVE; TO AMEND SECTIONS 57-1-2 AND 57-1-54, MISSISSIPPI CODE OF 1972, TO CHANGE THE NAME OF THE MISSISSIPPI DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT TO THE MISSISSIPPI DEVELOPMENT AUTHORITY; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE KNOWN AS THE "ACE" FUND WHICH SHALL CONSIST OF MONEY FROM ANY PUBLIC OR PRIVATE SOURCE DESIGNATED FOR DEPOSIT INTO SUCH FUND; TO PROVIDE THAT MONEY FROM SUCH FUND SHALL BE UTILIZED TO ASSIST IN THE MAXIMIZING OF EXTRAORDINARY ECONOMIC DEVELOPMENT OPPORTUNITIES; TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL HAVE SOLE DISCRETION IN THE AWARDING OF ACE FUNDS; TO CREATE THE "REGIONAL ECONOMIC DEVELOPMENT ACT" TO PROMOTE THE ISSUING OF BONDS FOR CERTAIN PROJECTS BY LOCAL GOVERNMENT UNITS ACTING JOINTLY OR SEVERALLY WITH OTHER GOVERNMENT UNITS INCLUDING GOVERNMENT UNITS IN AN ADJOINING STATE, THROUGH THE CREATION OF REGIONAL ECONOMIC DEVELOPMENT ALLIANCES; TO PROVIDE THAT A LOCAL GOVERNMENT UNIT MUST APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR A CERTIFICATE OF PUBLIC CONVENIENCE AND NECESSITY FOR THE FORMATION OF SUCH A REGIONAL ECONOMIC DEVELOPMENT ALLIANCE; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO REFUSE TO ISSUE SUCH CERTIFICATES OF PUBLIC CONVENIENCE AND NECESSITY; TO GIVE THE MISSISSIPPI DEVELOPMENT AUTHORITY THE POWER TO PLACE CERTAIN REQUIREMENTS ON THE EXERCISE OF CERTAIN DUTIES BY SUCH REGIONAL ECONOMIC DEVELOPMENT AUTHORITIES INCLUDING THE SPECIFYING OF THE EXTENT AND AMOUNT TO WHICH THE LOCAL GOVERNMENT UNIT MAY ISSUE BONDS; TO SPECIFY THE AUTHORITY OF LOCAL GOVERNMENT UNITS TO ISSUE BONDS UNDER THIS ACT; TO PROVIDE FOR THE JOINT EXERCISE OF AUTHORITY BY LOCAL GOVERNMENT UNITS OF THIS STATE AND GOVERNMENTAL UNITS IN ADJOINING STATE; TO PROVIDE THAT JOINT UNDERTAKINGS UNDER THE ACT SHALL BE EVIDENCED BY WRITTEN CONTRACTUAL AGREEMENTS FOR JOINT OR COOPERATIVE ACTION TO PROVIDE SERVICES AND FACILITIES; TO PROVIDE THAT REGIONAL ECONOMIC DEVELOPMENT AUTHORITIES MAY TAKE ANY ACTION THAT ANY LOCAL GOVERNMENT UNIT MEMBER MAY TAKE; TO GRANT REGIONAL ECONOMIC DEVELOPMENT AUTHORITIES CERTAIN POWERS WITH REGARD TO THE ISSUANCE OF BONDS; TO REQUIRE THE AGREEMENTS MADE UNDER THE ACT TO INCLUDE CERTAIN PROVISIONS; TO REQUIRE SUCH AGREEMENTS TO BE APPROVED BY CERTAIN OFFICERS; TO REQUIRE THE FILING OF SUCH AGREEMENTS; TO CREATE THE "MISSISSIPPI ADVANTAGE JOBS ACT" TO PROVIDE INCENTIVES FOR THE SUPPORT OF THE ESTABLISHMENT OF QUALITY BUSINESS AND INDUSTRY THAT HOLD THE PROMISE OF SIGNIFICANT DEVELOPMENT OF THE ECONOMY OF THE STATE OF MISSISSIPPI THROUGH THE CREATION OF QUALITY JOBS; TO PROVIDE FOR QUARTERLY INCENTIVE PAYMENTS TO QUALIFIED BUSINESSES FOR A PERIOD OF NOT TO EXCEED 10 YEARS; TO PROVIDE FOR THE AMOUNT OF THE INCENTIVE PAYMENT; TO PROVIDE THAT THE PAYMENT SHALL BE BASED ON THE NUMBER OF JOBS CREATED; TO PROVIDE THAT IN ORDER TO QUALIFY FOR SUCH PAYMENTS THE

AVERAGE ANNUAL SALARY OF THE EMPLOYEES OF THE RECIPIENT MUST BE AT LEAST 125% OF THE AVERAGE ANNUAL WAGE OF THE COUNTY IN WHICH THE QUALIFIED BUSINESS IS LOCATED; TO PROVIDE THAT A CERTAIN NUMBER OF JOBS MUST BE CREATED OR MAINTAINED; TO PROVIDE THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY SHALL DETERMINE THE ELIGIBILITY OF THE BUSINESS; TO CREATE A SPECIAL FUND IN THE STATE TREASURY TO BE KNOWN AS THE "MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND" INTO WHICH SHALL BE DEPOSITED A CERTAIN PORTION OF THE WITHHOLDING TAXES PAID BY THE QUALIFIED BUSINESS; TO PROVIDE THAT MONEY IN THE FUND SHALL BE UTILIZED TO MAKE THE REQUIRED INCENTIVE PAYMENTS; TO PROVIDE THAT THE LIABILITY OF THE STATE TO MAKE INCENTIVE PAYMENTS SHALL BE LIMITED TO THE BALANCE IN THE FUND; TO PROVIDE THAT CLAIMS FOR QUARTERLY INCENTIVE PAYMENTS SHALL BE FILED WITH THE STATE TAX COMMISSION; TO PROVIDE THAT THE STATE TAX COMMISSION SHALL VERIFY THE ELIGIBILITY OF THE BUSINESS FOR THE INCENTIVE PAYMENTS PRIOR TO EACH PAYMENT; TO PROVIDE THAT THE STATE TAX COMMISSION SHALL ISSUE WARRANTS FOR THE PAYMENT OF INCENTIVE PAYMENTS UPON VERIFICATION THAT THE RECIPIENT IS ELIGIBLE; TO CREATE A NEW CODE SECTION TO BE CODIFIED AS SECTION 27-7-312, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT AN AMOUNT OF THE WITHHOLDING TAX COLLECTED FROM AN EMPLOYER WHO IS ELIGIBLE TO RECEIVE QUARTERLY INCENTIVE PAYMENTS UNDER THE MISSISSIPPI ADVANTAGE JOBS ACT THAT IS EQUAL TO THE ESTIMATED AMOUNT OF THE QUARTERLY INCENTIVE PAYMENT FOR WHICH AN EMPLOYEE IS ELIGIBLE, SHALL BE DEPOSITED INTO THE MISSISSIPPI ADVANTAGE JOBS INCENTIVE PAYMENT FUND FOLLOWING THE CLOSE OF EACH CALENDAR QUARTER; TO CREATE THE "GROWTH AND PROSPERITY ACT" TO ASSIST CERTAIN COUNTIES IN ENCOURAGING ECONOMIC DEVELOPMENT; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO DESIGNATE CERTAIN COUNTIES AS GROWTH AND PROSPERITY COUNTIES; TO PROVIDE THAT CERTAIN COUNTIES MAY APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR DESIGNATION AS GROWTH AND PROSPERITY COUNTIES; TO PROVIDE INCENTIVES IN THE FORM OF TEMPORARY EXEMPTIONS FROM LOCAL AD VALOREM TAXES AND STATE FRANCHISE, INCOME AND SALES TAXES FOR APPROVED BUSINESS ENTERPRISES THAT LOCATE OR EXPAND IN GROWTH AND PROSPERITY COUNTIES; TO CREATE THE "LOCAL ADVANTAGE FINANCING ACT" TO PROVIDE LOCAL GOVERNMENT UNITS WITH ADDITIONAL METHODS OF FINANCING CERTAIN ECONOMIC DEVELOPMENT PROJECTS; TO PROVIDE THE TYPES OF PROJECTS FOR WHICH LOCAL GOVERNMENT UNITS MAY ISSUE BONDS UNDER THE LOCAL ADVANTAGE FINANCING ACT; TO PROVIDE THAT A LOCAL GOVERNMENT UNIT MUST APPLY TO THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR A CERTIFICATE OF CONVENIENCE AND NECESSITY FOR A PROJECT BEFORE INCURRING INDEBTEDNESS FOR SUCH A PROJECT; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO ISSUE SUCH CERTIFICATES OF CONVENIENCE AND NECESSITY; TO PROVIDE THAT LOCAL GOVERNMENT UNITS MAY ISSUE GENERAL OBLIGATION BONDS, TAX INCREMENT FINANCING BONDS, SPECIAL ASSESSMENT BONDS AND REVENUE

BONDS TO PROVIDE FINANCING FOR PROJECTS UNDER THE LOCAL ADVANTAGE FINANCING ACT; TO PROVIDE THAT LOCAL GOVERNMENT UNITS MAY IMPOSE A SALES TAX, TAX INCREMENT TAX, AD VALOREM TAX AND SPECIAL ASSESSMENT TAX TO SECURE SUCH FINANCING OR OTHER OBLIGATION A LOCAL GOVERNMENT UNIT MAY INCUR FOR AN APPROVED PROJECT; TO REQUIRE A REFERENDUM BEFORE THE ISSUANCE OF GENERAL OBLIGATION BONDS AND THE IMPOSITION OF AN AD VALOREM TAX OR SPECIAL SALES TAX UNDER THE LOCAL ADVANTAGE FINANCING ACT; TO PROVIDE FOR A REVERSE REFERENDUM BEFORE THE ISSUANCE OF TAX INCREMENT FINANCING OR SPECIAL ASSESSMENT BONDS AND THE IMPOSITION OF ANY TAX INCREMENT TAX OR SPECIAL ASSESSMENT TAX UNDER THE LOCAL ADVANTAGE FINANCING ACT; TO PROVIDE THAT BONDS ISSUED BY A LOCAL GOVERNMENT UNIT UNDER THE LOCAL ADVANTAGE FINANCING ACT WILL NOT BE CONSIDERED WHEN COMPUTING ANY LIMITATION OF INDEBTEDNESS OF THE LOCAL GOVERNMENT UNIT; TO AMEND SECTIONS 19-9-1, 19-9-5, 21-33-301, 21-33-303, 21-41-3, 21-41-5, 21-41-43, 21-45-3, 21-45-9 AND 21-45-13, MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO; TO AMEND SECTION 57-61-36, MISSISSIPPI CODE OF 1972, TO REQUIRE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO USE A PORTION OF THE FUNDS UNDER THE DEVELOPMENT INFRASTRUCTURE GRANT PROGRAM TO PROVIDE ASSISTANCE TO SMALL MUNICIPALITIES AND LIMITED POPULATION COUNTIES IN COMPLETING INFRASTRUCTURE REGARDLESS OF WHETHER IT IS RELATED TO NEW OR EXPANDED INDUSTRY; TO AMEND SECTION 57-73-25, MISSISSIPPI CODE OF 1972, TO INCREASE FROM 25% TO 50% THE AMOUNT OF THE INCOME TAX CREDIT GRANTED TO EMPLOYERS SPONSORING BASIC SKILLS TRAINING; TO AUTHORIZE THE CREDIT TO APPLY TO CERTAIN TRAINING APPROVED BY THE COMMUNITY/JUNIOR COLLEGE DISTRICT WITHIN WHICH THE EMPLOYER IS LOCATED; TO BRING FORWARD SECTIONS 57-1-5 AND 57-1-55, MISSISSIPPI CODE OF 1972, WHICH PROVIDE CERTAIN POWERS AND DUTIES OF THE MISSISSIPPI DEVELOPMENT AUTHORITY AND ITS EXECUTIVE DIRECTOR; TO BRING FORWARD SECTIONS 37-4-11 AND 37-153-13, MISSISSIPPI CODE OF 1972, WHICH PROVIDE FOR CERTAIN POWERS AND DUTIES OF THE STATE BOARD FOR COMMUNITY AND JUNIOR COLLEGES; TO REVISE THE DEFINITION OF EMPLOYERS WHO ARE ELIGIBLE FOR SUCH CREDIT; TO AMEND SECTION 57-73-21, MISSISSIPPI CODE OF 1972, TO RENAME THE CATEGORIES OF COUNTIES UNDER THE LAW ESTABLISHING THE JOBS TAX CREDIT; TO INCLUDE DATA OR INFORMATION PROCESSING ENTERPRISES OR COMPUTER SOFTWARE DEVELOPMENT ENTERPRISES OR ANY TECHNOLOGY INTENSIVE FACILITY OR ENTERPRISE AS ENTERPRISES WHICH QUALIFY FOR THE JOBS TAX CREDIT; TO INCREASE THE CREDIT FOR JOBS RESULTING FROM THE ESTABLISHMENT OR TRANSFER OF A COMPANY'S NATIONAL OR REGIONAL HEADQUARTERS IN THE STATE UNDER CERTAIN CIRCUMSTANCES; TO AMEND SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO REVISE THE DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTIONS 57-75-9 AND 57-75-11, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY TO NEGOTIATE WITH THE OWNER OF A PROJECT A FEE-IN-LIEU OF FRANCHISE TAXES THAT SHALL BE NOT LESS THAN

\$25,000.00 ANNUALLY; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972, TO REVISE THE USES FOR WHICH BOND PROCEEDS MAY BE UTILIZED UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTIONS 27-13-5, 27-13-7 AND 27-65-101, MISSISSIPPI CODE OF 1972, IN CONFORMITY TO THE PROVISIONS OF THIS ACT; AND FOR RELATED PURPOSES.

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

SECTION 1. This act may be cited as the "Advantage Mississippi Initiative."

SECTION 2. Section 57-1-2, Mississippi Code of 1972, is amended as follows:

57-1-2. For the purposes of this chapter, the following words shall have the meanings ascribed herein, unless the context otherwise requires:

(a) "Department" shall mean the Mississippi Development Authority * * *.

(b) "Office" shall mean an administrative subdivision of the department.

(c) "Executive director" shall mean the executive officer of the department.

(d) "Agricultural and Industrial Board," "Department of Economic Development," * * * "Board of Economic Development," "Department of Economic and Community Development" and "Mississippi Department of Economic and Community Development" wherever they appear in the laws of the State of Mississippi, shall mean the "Mississippi Development Authority," operating through its executive director.

SECTION 3. Section 57-1-54, Mississippi Code of 1972, is amended as follows:

57-1-54. The Mississippi Development Authority shall be the Department of Economic and Community Development and shall retain all powers and duties granted by law to the Mississippi Department of Economic and Community Development and wherever the term "Mississippi Department of Economic and Community Development," "Department of Economic and Community Development," "Mississippi Department of Economic Development" or "Department of Economic Development" appears in any law the same shall mean the Mississippi Development Authority. The Executive Director of the Mississippi Development Authority may assign to the appropriate divisions such powers and duties as he deems appropriate to carry out its lawful duties.

Nothing in the Mississippi Executive Reorganization Act of 1989 [Laws, 1989, Chapter 544] shall be construed to eliminate or change in any manner the duties, functions or operations of the planning and development districts heretofore created by executive order of the Governor.

SECTION 4. (1) As used in this section:

(a) "Extraordinary economic development opportunity" means a new or expanded business or industry which maintains a strong financial condition and minimal credit risk and creates substantial employment, particularly in areas of high unemployment.

(b) "Local economic development entities" means public or private nonprofit local economic development entities, including, but not limited to, chambers of commerce, local authorities, commissions or other entities created by local and private legislation or districts created pursuant to Section 19-5-99.

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

(2) There is hereby created in the State Treasury a special fund to be designated as the ACE Fund, which shall consist of money from any public or private source designated for deposit into such fund. Unexpended amounts remaining in the fund at the end of a fiscal year shall not lapse into the State General Fund, and any interest earned on amounts in the fund shall be deposited to the credit of the fund. The purpose of the fund shall be to assist in maximizing extraordinary economic development opportunities related to any new or expanded business or

industry. Such funds may be used to make grants to local economic development entities to assist any new or expanding business or industry that meets the criteria provided in this section when such assistance helps in closing a project deal.

(3) The MDA shall establish a grant program to make grants from the ACE Fund created under this section. Local economic development entities may apply to the MDA for a grant under this section in the manner provided for in subsection (4) of this section.

(4) (a) Any business or industry desiring assistance from a local economic development entity under this section shall submit an application to the local economic development entity which shall include, at a minimum, evidence that the business or industry meets the definition of an extraordinary economic development opportunity, a demonstration that the business or industry is at an economic disadvantage by locating the new or expanded project in the county and a description, including the cost, of the requested assistance.

(b) Upon receipt of the application from a business or industry, the local economic development entity may apply to the MDA for assistance under this section. Such application must contain evidence that the business or industry meets the definition of an extraordinary economic development opportunity, a demonstration that the business or industry is at an economic disadvantage by locating the new or expanded project in the county, a description, including the cost, of the requested assistance, and a demonstration that all other local, state, federal and private funds or programs have been explored and exhausted.

(c) The MDA shall have sole discretion in the awarding of ACE funds except that if an award is made the business or industry and the local economic development entity must meet the statutory requirements of this section.

(5) The MDA shall promulgate rules and regulations for the implementation of this section.

SECTION 5. Sections 5 through 18 of this act may be cited as the "Regional Economic Development Act."

SECTION 6. It is hereby declared that the state's public welfare demands, and the state's public policy requires:

(a) That for the benefit of the people of the State of Mississippi, it is essential to foster and promote the issuing of bonds by any city, county, port authority, or other political subdivision, acting jointly or severally, including any joint bond issuance with a county, parish or other foreign political subdivision in a state adjoining the State of Mississippi.

(b) That the bonds to be issued pursuant to Sections 5 through 18 of this act shall be of any type permissible to be issued by any city, county, port authority or other political subdivision including, without limitation, general obligation bonds, revenue bonds, tax increment financing bonds, refunding bonds and special assessment bonds.

(c) That the purposes of the bonds issued under Sections 5 through 18 of this act are for acquiring land and/or acquiring or constructing buildings, fixtures, machinery, equipment, infrastructure, utilities, port or airport facilities, roads, railroad spurs and other related projects that have or will provide a multi-jurisdictional benefit.

(d) That the projects contemplated under Sections 5 through 18 of this act are to provide economic development benefits, including but not limited to, industry, distribution, commerce, tourism, healthcare and other areas.

(e) That costs and revenues connected with a project should both be shared by the members of the alliance created pursuant to Sections 5 through 18 of this act.

(f) That the authority granted under Sections 5 through 18 of this act and the purposes to be accomplished hereby are proper governmental and public purposes and that the resulting economic benefits to the state are of paramount importance, mandating that the provisions of Sections 5 through 18 of this act be liberally construed and applied in order to advance the public purposes.

SECTION 7. It is the purpose of Sections 5 through 18 of this act to permit political subdivisions of the state to make the most efficient use of their powers by enabling them to cooperate and to contract with other political subdivisions, including political subdivisions from adjoining states, on a basis of mutual advantage, to share the costs of and revenues derived from a project, and to pledge revenue from a project to secure payment of the bonds issued for the project, and thereby provide services and facilities in a manner pursuant to forms of governmental organization that will accord best with geographic, economic, population and other factors influencing the needs and economic development of the political subdivision.

SECTION 8. For the purposes of Sections 5 through 18 of this act, the following words shall be defined as herein provided unless the context requires otherwise:

(a) "Alliance" means a regional economic development alliance created under Sections 5 through 18 of this act.

(b) "Bond" or "bonds" means bonds, notes or other evidence of indebtedness of the local government unit issued pursuant to Sections 5 through 18 of this act.

(c) "Cost of project" means all costs of site preparation and other start-up costs; all costs of construction; all costs of fixtures and of real and personal property required for the purposes of the project and facilities related thereto, including land and any rights or undivided interest therein, easements, franchises, fees, permits, approvals, licenses, and certificates and the securing of such permits, approvals, licenses, and certificates and all machinery and equipment, including motor vehicles which are used for project functions; and including any cost associated with the closure, post-closure maintenance or corrective action, financing charges and interest prior to and during construction and during such additional period as the alliance may reasonably determine to be necessary for the placing of the project in operation; costs of engineering, surveying, environmental geotechnical, architectural and legal services; costs of plans and specifications and all expenses necessary or incident to determining the feasibility or practicability of the project; administrative expenses; and such other expenses as may be necessary or incidental to the financing authorized in Sections 5 through 18 of this act. The costs of any project may also include funds for the creation of a debt service reserve, a renewal and replacement reserve, and such other reserves as may be reasonably required by the alliance for the operation of its projects and as may be authorized by any bond resolution or trust agreement or indenture pursuant to the provisions of which the issuance of any such bonds may be authorized. Any obligation or expense incurred for any of the foregoing purposes shall be regarded as a part of the costs of the project and may be paid or reimbursed as such out of the proceeds of user fees, of revenue bonds or notes issued under Sections 5 through 18 of this act for such project, or from other revenues obtained by the alliance.

(d) "County" means any county of this state.

(e) "Foreign governmental unit" means any county, parish, city, town, village, utility district, school district, any community college, any institution of higher learning, any municipal airport authority, regional airport authority, port authority or any other political subdivision of an adjoining state.

(f) "Governing body" means the board of supervisors of any county, board of trustees of any school district or community college whether elective or appointive, the governing board of any city, town or village, the board of commissioners of a utility district, the Board of Trustees of State Institutions of Higher Learning, the commissioners of a municipal airport authority or regional airport authority, the commissioners of a port authority, or the governing board of any other political subdivision in the state. As to the state, the term governing body means the State Bond Commission.

(g) "Holder of bonds" or "bondholder" or any similar term means any person who shall be the bearer of any bond or bonds registered to bearer or not registered, or the registered owner of any such bond or bonds which shall at the time be registered other than to bearer.

(h) "Law" means any act or statute, general, special or local, of this state.

(i) "Local government unit" means any county, any incorporated city, town or village, any school district, any utility district, any community college, any institution of higher learning, any municipal airport authority, regional airport authority, port authority or any other political subdivision in the state.

(j) "MDA" means the Mississippi Development Authority.

(k) "Municipality" means any incorporated municipality in the state.

(l) "Person" means a natural person, partnership, association, corporation, business trust or other business entity.

(m) "Project" means and includes any of the following which promotes economic development or which assists in the creation of jobs:

(i) Acquisition, construction, repair, renovation, demolition or removal of:

1. Buildings and site improvements (including fixtures);
2. Potable and nonpotable water supply systems;
3. Sewage and waste disposal systems;
4. Storm water drainage and other drainage systems;
5. Airport facilities;
6. Rail lines and rail spurs;
7. Port facilities;
8. Highways, streets and other roadways;
9. Fire suppression and prevention systems;
10. Utility distribution systems, including, but not limited to,

water, electricity, natural gas, telephone and other information and telecommunications facilities, whether by wire, fiber or wireless means;

11. Business, industrial and technology parks and the acquisition of land and acquisition or construction of improvements to land connected with any of the preceding purposes;

(ii) County purposes authorized by or defined in Sections 17-5-3 and 19-9-1, (except Section 19-9-1(f));

(iii) Municipal purposes authorized by or defined in Sections 17-5-3, 17-17-301 et seq., 21-27-23, 21-33-301; and

(iv) Refunding of bonds as authorized in Section 21-27-1 et seq.

(n) "Resolution" means a resolution, ordinance, act, record of minutes or other appropriate enactment of a governing body.

(o) "Revenue Code" means the Internal Revenue Code of 1986, as amended.

(p) "Revenues" mean any and all taxes, fees, rates, rentals, profits and receipts collected by, payable to, or otherwise derived by, the local government units and foreign governmental units, and all other monies and income of whatsoever kind or character collected by, payable to, or otherwise derived by, the local government unit and foreign governmental units in connection with the economic development projects provided through Sections 5 through 18 of this act.

(q) "Security" means a bond, note or other evidence of indebtedness issued by a local government unit pursuant to the provisions of Sections 5 through 18 of this act.

(r) "State" means the State of Mississippi.

SECTION 9. (1) Prior to issuing bonds to finance any proposed project under Sections 5 through 18 of this act, the local government unit shall submit an application to the MDA for a certificate of public convenience and necessity. The application shall be in such form and content as the MDA shall from time to time prescribe.

(2) The MDA shall investigate, find and determine, upon application of any local government unit therefor, as to whether a certificate of public convenience and necessity shall be issued to such local government unit to authorize creation of an alliance. The MDA is authorized and empowered, having due regard to the promotion of the public policy and the general welfare herein declared, to issue or refuse to issue a certificate of public convenience and necessity for the alliance to the local government unit. If and when such certificate is issued, it shall authorize the particular local government unit to create, and operate the alliance but the certificate shall expire twelve (12) months from its date unless within that time such alliance shall have been created.

(3) If and when a certificate is issued, the MDA therein shall fix and determine:

(a) The extent and amount to which the local government unit may issue bonds or make expenditures for such alliance;

(b) The extent and amount that the revenues derived from the project shall be shared by the local government unit with other members of the alliance;

(c) The extent and amount that the revenues derived from the project may be pledged to secure payment of the bonds issued to finance the project;

(d) What property may be acquired therefor;

(e) The terms upon which such acquisition may be had;

(f) What expenditures may be made; and

(g) The construction of buildings and of equipment with its installation.

If the governing board of the local government unit fails or refuses to follow the requirements made by the MDA in the certificate, then the members of the governing board of the local government unit voting for such failure or refusal shall be individually and personally liable, and liable upon their official bonds for any loss that the local government unit may sustain by reason of such failure or refusal to follow the requirements, and in addition may be compelled by injunction to comply with such requirements.

SECTION 10. (1) After receiving a certificate of public convenience and necessity from the MDA, the local government unit is empowered and authorized, from time to time, to issue bonds up to the maximum principal amount authorized in the certificate.

(2) After receiving a certificate of public convenience and necessity from the MDA, the governing body of any local government unit entering into an agreement pursuant to Sections 5 through 18 of this act may incur bonded and floating indebtedness by issuing general obligation bonds as authorized by Sections 19-9-1 through 19-9-31 and Sections 21-33-301 through 21-33-

329, or by issuing bonds pursuant to the Tax Increment Financing Act as authorized by Sections 21-45-3 through 21-45-21, by issuing revenue bonds as authorized by any statute authorizing the issuance of revenue bonds, or by issuing special assessment bonds as authorized by Sections 21-41-1 through 21-41-47 and may appropriate funds for the purposes and in the manner prescribed by law without regard to whether the activities and improvements authorized by Sections 5 through 18 of this act to be financed by such debt or appropriation are within or without the boundaries of the local government unit. Revenues derived from any project financed with bonds issued pursuant to Sections 5 through 18 of this act may be pledged in whole or in part to secure payment of the bonded indebtedness incurred to finance the project. Such governing body may sell, lease, grant or otherwise supply goods and services to any other local government unit which is a party to the agreement or the administrative body or legal entity created to operate the joint or cooperative undertaking.

SECTION 11. (1) Any power, authority or responsibility exercised or capable of being exercised by a local government unit of this state may be exercised and carried out jointly with any other local government unit of this state or with a foreign governmental unit of an adjoining state, any state board, agency or commission and any public agency of the United States, to the extent that the laws of the United States permit such joint exercise or enjoyment.

(2) No such power, authority and responsibility may be exercised under the provisions of Sections 5 through 18 of this act which will have the effect of abolishing any office which is held by a person elected by the citizenry, without an election first being called to decide the question of the abolition of any such elected office.

(3) No agreement made under Sections 5 through 18 of this act shall be entered into by any local government unit without the approval by resolution on the minutes of the governing body of that local government unit.

(4) Any joint undertaking entered into under Sections 5 through 18 of this act shall be evidenced by written contractual agreements for joint or cooperative action to provide services and facilities pursuant to the provisions of Sections 5 through 18 of this act. Appropriate action by ordinance, resolution or otherwise pursuant to the law controlling the participating local government units or agencies shall be necessary before any such agreement shall be in force.

(5) An alliance created pursuant to Sections 5 through 18 of this act may take any action that any local government unit member may take. If one (1) member of the alliance shall have authority to undertake a particular project or pursue a particular action, then the alliance shall have identical authority so to do. No local government unit shall be precluded from joining an alliance, and it shall not be the basis for denying an application for a certificate of convenience and necessity by the MDA, solely because the alliance may have power to take actions that the local government unit acting alone could not take.

SECTION 12. The alliance shall have power in the issuance of its bonds to:

(a) Covenant as to the use of any or all of its property, real or personal.

(b) Redeem the bonds, to covenant for their redemption and to provide the terms and conditions thereof.

(c) Covenant to charge rates, fees and charges sufficient to meet operating and maintenance expenses, renewals and replacements, principal and debt service on bonds, creation and maintenance of any reserves required by a bond resolution, trust indenture or other security instrument and to provide for any margins or coverages over and above debt service on the bonds deemed desirable for the marketability of the bonds.

(d) Covenant and prescribe as to events of default and terms and conditions upon which any or all of its bonds shall become or may be declared due before maturity, as to the terms and conditions upon which such declaration and its consequences may be waived and as to the consequences of default and the remedies of bondholders.

(e) Covenant as to the mortgage or pledge of or the grant of a security interest in any real or personal property and all or any part of the revenues from any facilities or any revenue-producing contract or contracts made by the comp