Mississippi Development Authority
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FOR IMMEDIATE RELEASE

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Date: November 17, 2000

HANCOCK COUNTY RECEIVES CAPITAL IMPROVEMENTS REVOLVING LOAN

JACKSON, Miss., Hancock County is the recipient of a $100,000.00 Capital Improvements Revolving Loan (CAP) for the construction of a building for Mississippi Polymer Technologies, a manufacturer of high performance polymers for the aerospace industry and Department of Defense as specified in their 2000 loan application, J. C. Burns, executive director, Mississippi Development Authority, announced today.

"The department is pleased to make this CAP loan to Hancock County," Burns said. "The loan will provide low interest rates for making improvements that may have otherwise gone unfunded."

The loan is issued through the Mississippi Development Authority, Community Services Division's, Capital Improvements Revolving Loan Program. Established by the 1994 Legislature, the program provides low interest loans to incorporated municipalities and counties. Each local unit of government can borrow up to $500,000 per calendar year and must demonstrate the ability to repay any loan it receives. Because Hancock County is being approved for $1,000,000 in CAP funds during 2000, the county's calendar year allotment for 2001 will be preempted.

The loans assist in making capital improvements in the construction or repair of water and sewer facilities; construction or repair of drainage systems, railroad spurs and access roads for industrial development; improvements in fire protection; the construction of new buildings and the purchase, renovation or repair of existing buildings for economic development purposes. Other eligible projects include the construction of health care facilities, excluding any county health departments, construction, purchase, renovation or repair of any building to be used as an auditorium or convention center and construction of multipurpose facilities for tourism development.

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