

Economic Development Highway Program (EDH)

The Economic Development Highway Act, Miss. Code Ann. Section 65-4-1, et seq., administered by the Mississippi Development Authority (MDA) to assist political subdivisions with Highway Projects which encourage private companies to engage in high economic benefit projects within their area.

The purpose of this program is to promote industrial and other significant development in the State of Mississippi (State) through the construction and/or improvement of highways in areas, which demonstrate actual and immediate potential for the creation, or expansion of major industries or other significant development. The highway or highway segment to be constructed (Highway Project) must be necessary to ensure adequate and appropriate access to a proposed company project for the purpose of encouraging its location within a political subdivision.

Eligibility

Local Entities are eligible to apply for this program. A local entity includes one or more counties or incorporated municipalities in the State or a State-owned port located in a county bordering the Gulf of Mexico.

High Economic Benefit Project:

A high economic benefit project is a proposed project by a company, which meets one of the following capital investment criteria:

- Any new capital investment by a private company in land, building, depreciable fixed assets and improvements of at least fifty million dollars (\$50,000,000) in the State.
- Any new investment in land, building, depreciable fixed assets, and improvements of at least twenty million dollars (\$20,000,000) by a private company, which already has investments in the State of at least one billion dollars (\$1,000,000,000) in the aggregate.
- Any public investment of at least one hundred million dollars (\$100,000,000) to take place over a specified period of time and in accordance with a master plan.

Private Companies

Private companies, which are eligible for assistance under the Economic Development Highway Program include:

- Agricultural Enterprises
- Industrial Enterprises
- Manufacturing Enterprises
- Research and Development Enterprises
- Large Hotel or Resort
- Maricultural Enterprises
- Aquaculture Enterprises
- Regional Shopping Malls
- Hospital

Other types of enterprises, which may qualify for assistance, are distribution facilities, warehousing facilities, air transportation and maintenance facilities, movie industry studios, or the federal government.

Terms:	Maximum 20 years or life of project, whichever is less.
Amount:	Grant award is based on MDOT State Aid Standards and approved by MDA Executive Director.
Rate:	Interest rate specified on the most recent issue of 20-year state general obligation bonds occurring prior to the date the loan is made.

How to Apply for Program

The Local Entity must receive a commitment from the Governor or MDA, and the type of construction regulations to be used must be identified. Contact MDA for more information on this program and the application process.

Statute

The Economic Development Highway Act is authorized under Section 65-4-1 et. Seq. MS Code, Annotated.