

Mississippi Business Investment Program (MBI)

The Mississippi Business Investment Act Program (MBI), administered by the Mississippi Development Authority (MDA), is a program designed for making grants and/or loans to counties or incorporated cities or towns, acting individually or jointly, in order to finance authorized improvements for projects necessary to compliment investments by private companies, which will increase domestic and international commerce and create and maintain new full-time jobs in the State of Mississippi.

Eligibility

Eligible applicants are counties and incorporated towns or cities, acting individually or jointly (*referred to as* Local Sponsors).

Eligible Projects

Projects, which are eligible for assistance under MBI, are:

- Agricultural Enterprises
- Industrial Enterprises
- Manufacturing Enterprises
- Research and Development Enterprises
- Tourism Enterprises
- Maricultural Enterprises
- Aquacultural Enterprises
- Regional Shopping Malls
- Service Enterprises

Key Points

- Funding for grants or loans to Local Sponsors is derived from the issuance of State bonds or notes.
- Use of loan or grant/loan funds must be directly related to a Private Company's facilities and is limited to construction, expansion, improvement, rehabilitation or repair infrastructure needs as outlined in the MBI Guidelines.
- Job creation requirement: \$15,000 for each new job created and maintained.
- Private match \$3.00 for every \$1.00 of MBI Assistance.

Terms:	Maximum term: 10 years or estimated life of project, whichever is less.
Amount:	Minimum loan amount is \$500,000 per project.
Rate:	0% on public property; 3% minimum per annum on private property loans.

How To Apply For Program

The Local Sponsor should submit the Private Company's Letter of Intent along with a request for an MBI Application form to MDA. Loans/Grants cannot be made directly to Private Companies, only to Local Sponsors as defined above.

Statute

The Mississippi Business Investment Act is authorized under Section 57-61-15 and 57-61-25 MS Code, Annotated.