SENATE BILL NO. 2002
BP OIL SPILL SETTLEMENT FUNDS

I. Establishes a "State BP Settlement Fund" and a "Gulf Coast Restoration Fund"

II. $1B in BP settlement funds to State of Mississippi:

a. 75% ($750M) designated to Gulf Coast Restoration Fund to 6 Gulf counties

i. $750M designated to 6 Gulf counties (or 25 miles from the northern boundaries of the Harrison, Hancock and Jackson, but not to expand out of Hancock, Harrison, Jackson, Pearl River, Stone, and George), paid in installments through 2033; administered through Mississippi Development Authority.

b. 25% ($250M) designated to State BP Settlement Fund for special projects in remaining 57 counties

i. 19 counties are not receiving any designated funding for special projects

ii. 127 special projects statewide have approved funding totaling $103M administered through the Transporation Infrastructure Improvements Fund established in House Bill 1 MS Infrastructure Modernization Act of 2018, with funding provided through $50M in gaming revenue bonds and $52.8M from the Budget Contingency Fund (See Page 1, VII b)

iii. $7.5M Mississippi Railroad Improvement Fund projects

iv. $1M Mississippi Highway-Railroad Crossing Safety Account

v. $53M Remaining Legislative projects (see attached list of projects in Delta Council area)

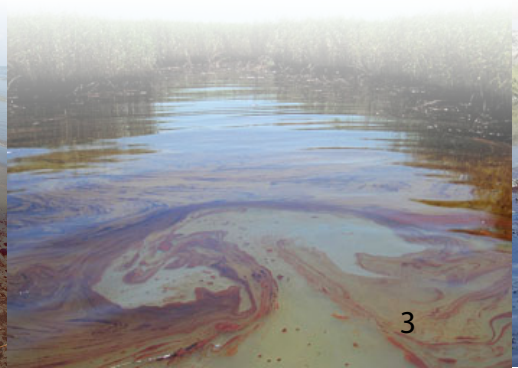
III. Mississippi Development Authority to administer the Gulf Coast Restoration Fund based on project applications

a. No project may be fully funded by the Gulf Coast Restoration Fund

b. Mississippi Development Authority will establish loan/grant programs for assistance toward approved projects, requiring performance reports, financial audits, and annual report with legislative officials.

c. Mississippi Development Authority shall review, compile and score applications, and present application and its recommendation to the Legislature by December 1 of the year.

d. 7 member advisory board

- 3 appointments from Governor
- 2 appointments from the Lt. Governor
- 2 appointments from Speaker of the House of Representatives
- Chairman appointed by Governor
- Board shall elect officers from members, with none serving to be an elected official
- Members will not receive compensation, per diem or mileage.

See attached list of legislative designated projects in Senate Bill 2002 in the Delta Council area