

By: Representative Watson

To: Universities and
Colleges; Ways and
Means

HOUSE BILL NO. 1533

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF THE DEVELOPMENT,
3 ACQUISITION, CONSTRUCTION, EQUIPPING AND FURNISHING OF THE
4 ADVANCED CENTER FOR TECHNOLOGY PARTNERSHIPS WHICH IS A JOINT AND
5 COOPERATIVE EFFORT OF THE PEARL RIVER COMMUNITY COLLEGE, THE
6 UNIVERSITY OF SOUTHERN MISSISSIPPI, OTHER COLLEGES AND
7 UNIVERSITIES, AREA PUBLIC SCHOOL SYSTEMS, LOCAL BUSINESS,
8 INDUSTRY, ECONOMIC DEVELOPMENT AND GOVERNMENT ENTITIES; AND FOR
9 RELATED PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE
10 OF MISSISSIPPI:

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12 SECTION 1. As used in this act, the following words shall
13 have the meanings ascribed in this section unless the context
14 clearly requires otherwise:

15 (a) "Accreted value" of any bond means, as of any date
16 of computation, an amount equal to the sum of (i) the stated
17 initial value of such bond, plus (ii) the interest accrued thereon
18 from the issue date to the date of computation at the rate,
19 compounded semiannually, that is necessary to produce the
20 approximate yield to maturity shown for bonds of the same
21 maturity.

22 (b) "State" means the State of Mississippi.

23 (c) "Commission" means the State Bond Commission.

24 SECTION 2. (1) The purpose of this act is to provide the
25 necessary funding for the acquisition, construction, equipping and
26 furnishing of the Advanced Center for Technology Partnerships in
27 Hattiesburg, Mississippi. The development of the center is a
28 joint and cooperative effort of Pearl River Community College, the
29 University of Southern Mississippi, other post-secondary
30 institutions, area public school systems, local business,

31 industry, economic development and government entities. Pearl
32 River Community College, University of Southern Mississippi and
33 other universities and colleges may offer courses at the Advanced
34 Technology Partnership Center.

35 The mission of the center is to:

36 (a) Act as a center for business/industrial training
37 and lifelong learning by providing professional development
38 programs, workshops, training sessions and conferences as well as
39 credit and noncredit courses (academic and continuing education
40 units);

41 (b) Act as a center for "cutting edge" and under-used
42 technology development and training;

43 (c) Be a resource and assistance center for community
44 and economic development;

45 (d) Be a resource center for faculty (teachers), staff
46 development and students in the area of advanced technology, both
47 under-used and futuristic, and business/industry trends and needs;

48 (e) Be a comprehensive industrial training center for
49 new and future workforce entrants, and retraining of workforce by
50 coordinating existing and new services;

51 (f) Be a center with a network system which provides a
52 coalition of partners that can reflect the trend of bridging
53 resources within a community with international resources;

54 (g) Be an advanced skills center that focuses on an
55 innovative economic development collaboration of educators,
56 government and private sector partners; and

57 (h) Be a training, research and development service and
58 public relations arm of Pearl River Community College and the
59 University of Southern Mississippi.

60 (2) The center shall be located in Hattiesburg, Mississippi,
61 and shall be administered by Pearl River Community College in
62 cooperation with the University of Southern Mississippi, public
63 school systems, local business, industry, economic development and
64 government entities.

65 SECTION 3. (1) A special fund, to be designated the "1999
66 Advanced Center for Technology Partnerships Fund," is created
67 within the State Treasury. The fund shall be maintained by the

68 State Treasurer as a separate and special fund, separate and apart
69 from the General Fund of the state, and investment earnings on
70 amounts in the fund shall be deposited into such fund. The
71 expenditure of monies deposited into the fund shall be under the
72 direction of the Department of Finance and Administration, and
73 such funds shall be paid by the State Treasurer upon warrants
74 issued by the Department of Finance and Administration. Monies
75 deposited into the fund shall be allocated and disbursed according
76 to the provisions of this act.

77 (2) Monies deposited into the fund shall be disbursed to pay
78 the costs of the development, acquisition, construction, equipping
79 and furnishing of the Advanced Center for Technology Partnerships.
80 Monies in the fund shall be allocated and disbursed, through the
81 Department of Finance and Administration, to pay the costs
82 associated with the development, acquisition, construction,
83 equipping and furnishing of the center. Two Hundred Fifty
84 Thousand Dollars (\$250,000.00) for year one (1) will be used for
85 development.

86 SECTION 4. (1) The Department of Finance and
87 Administration, at one (1) time or from time to time, may declare
88 by resolution the necessity for issuance of general obligation
89 bonds of the State of Mississippi to provide funds for all costs
90 incurred or to be incurred for the purposes described in Sections
91 2 and 3 of this act. Upon the adoption of a resolution by the
92 Department of Finance and Administration declaring the necessity
93 for the issuance of any part or all of the general obligation
94 bonds authorized by this section, the Department of Finance and
95 Administration shall deliver a certified copy of its resolution or
96 resolutions to the State Bond Commission. Upon receipt of the
97 resolution the commission, in its discretion, may act as the
98 issuing agent, prescribe the form of the bonds, advertise for and
99 accept bids, issue and sell the bonds authorized to be sold, and
100 do any and all other things necessary and advisable in connection

101 with the issuance and sale of the bonds. The amount of bonds
102 issued under this act shall not exceed Eight Million Dollars
103 (\$8,000,000.00).

104 (2) Any investment earnings on amounts deposited into the
105 1999 Advanced Center for Technology Partnerships Fund created in
106 Section 3 of this act shall be used to pay debt service on bonds
107 issued under this act, in accordance with the proceedings
108 authorizing issuance of such bonds.

109 (3) Upon the completion or abandonment of the project
110 described in Sections 2 and 3 of this act, as evidenced by a
111 resolution adopted by the Department of Finance and Administration
112 certifying that all such projects have been completed or
113 abandoned, the balance, if any, remaining in the 1999 Advanced
114 Center for Technology Partnerships Fund shall be promptly applied
115 to pay debt service on bonds issued under this act, in accordance
116 with the proceedings authorizing the issuance of such bonds.

117 SECTION 5. The principal of and interest on the bonds
118 authorized under this act shall be payable in the manner provided
119 in this section. Such bonds shall bear such date or dates, be in
120 such denomination or denominations, bear interest at such rate or
121 rates (not to exceed the limits set forth in Section 75-17-101),
122 be payable at such place or places within or without the State of
123 Mississippi, shall mature absolutely at such time or times not to
124 exceed twenty-five (25) years from date of issue, be redeemable
125 before maturity at such time or times and upon such terms, with or
126 without premium, shall bear such registration privileges, and
127 shall be substantially in such form, all as shall be determined by
128 resolution of the commission.

129 SECTION 6. The bonds authorized by this act shall be signed
130 by the Chairman of the State Bond Commission, or by his facsimile
131 signature, and the official seal of the commission shall be
132 affixed thereto, attested by the secretary of the commission. The
133 interest coupons, if any, to be attached to such bonds may be

134 executed by the facsimile signatures of such officers. Whenever
135 any such bonds shall have been signed by the officials designated
136 to sign the bonds who were in office at the time of such signing
137 but who may have ceased to be such officers before the sale and
138 delivery of such bonds, or who may not have been in office on the
139 date such bonds may bear, the signatures of such officers upon
140 such bonds and coupons shall nevertheless be valid and sufficient
141 for all purposes and have the same effect as if the person so
142 officially signing such bonds had remained in office until their
143 delivery to the purchaser, or had been in office on the date such
144 bonds may bear. However, notwithstanding anything herein to the
145 contrary, such bonds may be issued as provided in the Registered
146 Bond Act of the State of Mississippi.

147 SECTION 7. All bonds and interest coupons issued under the
148 provisions of this act have all the qualities and incidents of
149 negotiable instruments under the provisions of the Mississippi
150 Uniform Commercial Code, and in exercising the powers granted by
151 this act, the commission shall not be required to and need not
152 comply with the provisions of the Mississippi Uniform Commercial
153 Code.

154 SECTION 8. The commission shall act as the issuing agent for
155 the bonds authorized under this act, prescribe the form of the
156 bonds, advertise for and accept bids, issue and sell the bonds so
157 authorized to be sold, pay all fees and costs incurred in such
158 issuance and sale, and do any and all other things necessary and
159 advisable in connection with the issuance and sale of such bonds.

160 The commission is authorized and empowered to pay the costs that
161 are incident to the sale, issuance and delivery of the bonds
162 authorized under this act from the proceeds derived from the sale
163 of such bonds. The commission shall sell such bonds on sealed
164 bids at public sale, and for such price as it may determine to be
165 for the best interest of the State of Mississippi, but no such
166 sale shall be made at a price less than par plus accrued interest

167 to the date of delivery of the bonds to the purchaser. All
168 interest accruing on such bonds so issued shall be payable
169 semiannually or annually; however, the first interest payment may
170 be for any period of not more than one (1) year.

171 Notice of the sale of any such bond shall be published at
172 least one (1) time, not less than ten (10) days before the date of
173 sale, and shall be so published in one or more newspapers
174 published or having a general circulation in the City of Jackson,
175 Mississippi, and in one or more other newspapers or financial
176 journals with a national circulation, to be selected by the
177 commission.

178 The commission, when issuing any bonds under the authority of
179 this act, may provide that bonds, at the option of the State of
180 Mississippi, may be called in for payment and redemption at the
181 call price named therein and accrued interest on such date or
182 dates named therein.

183 SECTION 9. The bonds issued under the provisions of this act
184 are general obligations of the State of Mississippi, and for the
185 payment thereof the full faith and credit of the State of
186 Mississippi is irrevocably pledged. If the funds appropriated by
187 the Legislature are insufficient to pay the principal of and the
188 interest on such bonds as they become due, then the deficiency
189 shall be paid by the State Treasurer from any funds in the State
190 Treasury not otherwise appropriated. All such bonds shall contain
191 recitals on their faces substantially covering the provisions of
192 this section.

193 SECTION 10. Upon the issuance and sale of bonds under the
194 provisions of this act, the commission shall transfer the proceeds
195 of any such sale or sales to the 1999 Advanced Center for
196 Technology Partnerships Fund created in Section 3 of this act.
197 The proceeds of such bonds shall be disbursed solely upon the
198 order of the Department of Finance and Administration under such
199 restrictions, if any, as may be contained in the resolution

200 providing for the issuance of the bonds.

201 SECTION 11. The bonds authorized under this act may be
202 issued without any other proceedings or the happening of any other
203 conditions or things other than those proceedings, conditions and
204 things which are specified or required by this act. Any
205 resolution providing for the issuance of bonds under the
206 provisions of this act shall become effective immediately upon its
207 adoption by the commission, and any such resolution may be adopted
208 at any regular or special meeting of the commission by a majority
209 of its members.

210 SECTION 12. The bonds authorized under the authority of this
211 act may be validated in the Chancery Court of the First Judicial
212 District of Hinds County, Mississippi, in the manner and with the
213 force and effect provided by Chapter 13, Title 31, Mississippi
214 Code of 1972, for the validation of county, municipal, school
215 district and other bonds. The notice to taxpayers required by
216 such statutes shall be published in a newspaper published or
217 having a general circulation in the City of Jackson, Mississippi.

218 SECTION 13. Any holder of bonds issued under the provisions
219 of this act or of any of the interest coupons pertaining thereto
220 may, either at law or in equity, by suit, action, mandamus or
221 other proceeding, protect and enforce any and all rights granted
222 under this act, or under such resolution, and may enforce and
223 compel performance of all duties required by this act to be
224 performed, in order to provide for the payment of bonds and
225 interest thereon.

226 SECTION 14. All bonds issued under the provisions of this
227 act shall be legal investments for trustees and other fiduciaries,
228 and for savings banks, trust companies and insurance companies
229 organized under the laws of the State of Mississippi, and such
230 bonds shall be legal securities which may be deposited with and
231 shall be received by all public officers and bodies of this state
232 and all municipalities and political subdivisions for the purpose

233 of securing the deposit of public funds.

234 SECTION 15. Bonds issued under the provisions of this act
235 and income therefrom shall be exempt from all taxation in the
236 State of Mississippi.

237 SECTION 16. The proceeds of the bonds issued under this act
238 shall be used solely for the purposes herein provided, including
239 the costs incident to the issuance and sale of such bonds.

240 SECTION 17. The State Treasurer, without further process of
241 law, may certify to the Department of Finance and Administration
242 the necessity for warrants, and the Department of Finance and
243 Administration is authorized and directed to issue such warrants,
244 in such amounts as may be necessary to pay when due the principal
245 of, premium, if any, and interest on, or the accreted value of,
246 all bonds issued under this act; and the State Treasurer shall
247 forward the necessary amount to the designated place or places of
248 payment of such bonds in ample time to discharge such bonds, or
249 the interest thereon, on the due dates thereof.

250 SECTION 18. The provisions of this act shall be deemed to be
251 full and complete authority for the exercise of the powers therein
252 granted, but this act shall not be deemed to repeal or to be in
253 derogation of any existing law of this state.

254 SECTION 19. This act shall take effect and be in force from
255 and after its passage.