

By: Senator(s) Farris, Bean, Scoper,  
Stogner, Dickerson, Harvey, Frazier

To: Finance

COMMITTEE SUBSTITUTE  
FOR  
SENATE BILL NO. 3078

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF THE ACQUISITION,  
3 CONSTRUCTION, EQUIPPING AND FURNISHING OF THE CENTER FOR ADVANCED  
4 TECHNOLOGY PARTNERSHIP TO BE UNDER THE ADMINISTRATIVE  
5 RESPONSIBILITY OF THE BOARDS OF TRUSTEES OF THE JONES COUNTY  
6 JUNIOR COLLEGE DISTRICT AND THE PEARL RIVER COMMUNITY COLLEGE  
7 DISTRICT, WITH THE COOPERATION OF THE ECONOMIC DEVELOPMENT  
8 AUTHORITY OF JONES COUNTY, THE AREA DEVELOPMENT PARTNERSHIP,  
9 PUBLIC SCHOOLS, BUSINESS, INDUSTRY AND GOVERNMENT; TO ESTABLISH  
10 AND EMPOWER A REGIONAL ADVISORY COUNCIL FOR THE CENTER; TO  
11 AUTHORIZE COMMUNITY OR JUNIOR COLLEGES TO PROVIDE ADVANCED  
12 TECHNOLOGY SERVICES UNDER CERTAIN CONDITIONS; AND FOR RELATED  
13 PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF  
14 MISSISSIPPI:

15  
16 SECTION 1. As used in this act, the following words shall  
17 have the meanings ascribed herein unless the context clearly  
18 requires otherwise:

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

26 (b) "Board" means the Boards of Trustees of the Jones  
27 County Junior College District and the Pearl River Community  
28 College District, meeting jointly as provided under Section 2 of  
29 this act.

30 (c) "Center" means the Southeast Mississippi Center for  
31 Advanced Technology Partnership established in Section 2.

32 (d) "Council" means the Southeast Mississippi Center

33 for Advanced Technology Advisory Council established in Section 2.

34 (e) "State" means the State of Mississippi.

35 (f) "Commission" means the State Bond Commission.

36 SECTION 2. (1) The purpose of this act is to provide the  
37 necessary funding for the acquisition, construction, equipping and  
38 furnishing of the Southeast Mississippi Center for Advanced  
39 Technology Partnership. The development of the center shall be  
40 the responsibility of the Boards of Trustees of the Jones County  
41 Junior College District and the Pearl River Community College  
42 District with the cooperation of the Economic Development  
43 Authority of Jones County, the Area Development Partnership, area  
44 public school systems, and local business, industry, economic  
45 development and government entities. The center shall have two  
46 (2) facilitation sites: the Jones County regional training site  
47 shall be located on or near the campus of Jones County Junior  
48 College in Ellisville, Mississippi, and the Hattiesburg campus of  
49 Pearl River Community College will be the location for the Forrest  
50 County regional training site. Each college may offer courses and  
51 programs at the respective center training sites. Each training  
52 site will have designated technology focuses that employers from  
53 the areas can access.

54 The mission of the center is to:

55 (a) Act as a center for industrial training and  
56 lifelong learning by providing professional development programs,  
57 workshops, training sessions and conferences as well as credit and  
58 noncredit courses (academic and continuing education units);

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

61 (c) Be a resource and assistance center for community  
62 and economic development;

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

66 (e) Be a comprehensive industrial training center for  
67 new and future workforce entrants, and re-training of workforce by  
68 coordinating existing and new services;

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

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

75 (h) Be a training, research and development service and  
76 public relations arm of the local colleges and the economic  
77 development entities of the area.

78 (2) The Southeast Mississippi Center for Advanced Technology  
79 Partnership shall be administered by the Boards of Trustees of the  
80 Jones County Junior College District and the Pearl River Community  
81 College District, meeting jointly as hereinafter provided. The  
82 Board of Trustees of the Jones County Junior College District and  
83 the Board of Trustees of the Pearl River Community College  
84 District shall meet jointly within ninety (90) days of the passage  
85 of this act for the purpose of organizing itself as a joint board  
86 for the administration of the Southeast Mississippi Center for  
87 Advanced Technology Partnership. The joint board shall select a  
88 chairman which shall rotate for 12-month periods between the  
89 membership of the two (2) respective boards. The joint board  
90 shall adopt rules for the conduct of business and shall select a  
91 vice-chairman and secretary to keep minutes of its proceedings.  
92 The joint board may delegate the operation of this program to an  
93 executive committee composed of three (3) members from each  
94 respective board. Any action taken by the joint board or joint  
95 executive committee shall require a majority vote of the  
96 membership from each respective board of trustees. Members of the  
97 joint board or executive committee may be reimbursed the same per  
98 diem compensation, expense and travel reimbursement for attending

99 necessary business of the Southeast Mississippi Center for  
100 Advanced Technology as is received for attending community/junior  
101 college board meetings. The joint board shall have full power to  
102 do all things necessary to the successful operation of the center  
103 and the training sites located therein, which shall include, but  
104 not be limited to, the power to contract, employ and hold title to  
105 real and personal property.

106 (3) There is hereby established a 16-member Advisory Council  
107 to develop and recommend program standards for the center, subject  
108 to the approval of the board. The Southeast Mississippi Center  
109 for Advanced Technology Advisory Council shall be representative  
110 of Jones County Junior College, Pearl River Community College,  
111 local business, industry, economic development and government  
112 entities, and shall be composed of the following members:

113 (a) The President of Jones County Junior College;

114 (b) The President of Pearl River Community College;

115 (c) The Executive Director of the Jones County Economic  
116 Development Authority;

117 (d) The Executive Director of the Area Development  
118 Partnership;

119 (e) Two (2) members of the Board of Trustees of the  
120 Jones County Junior College District, to be designated by the  
121 board of trustees on an annual basis;

122 (f) Two (2) members of the Board of Trustees of the  
123 Pearl River Community College District, to be designated by the  
124 board of trustees on an annual basis;

125 (g) Three (3) representatives of area business and  
126 industry to be appointed by the Jones County Economic Development  
127 Authority and approved by the Board of Trustees of the Jones  
128 County Junior College District for four-year terms of office;

129 (h) Three (3) representatives of area business and  
130 industry to be appointed by the Area Development Partnership and  
131 approved by the Board of Trustees of the Pearl River Community

132 College District for four-year terms of office;

133           (i) One (1) representative of the community-at-large to  
134 be appointed by the Jones County Economic Development Authority  
135 and approved by the Board of Trustees of the Jones County Junior  
136 College District for a four-year term of office; and

137           (j) One (1) representative of the community-at-large to  
138 be appointed by the Area Development Partnership and approved by  
139 the Board of Trustees of the Pearl River Community College  
140 District for a four-year term of office.

141           Appointments to the Southeast Mississippi Center for Advanced  
142 Technology Advisory Council shall be made within ninety (90) days  
143 of the passage of this act, and members may be reappointed to the  
144 council. The council shall organize by electing a chairman from  
145 its membership who shall serve for two (2) years and may be  
146 reappointed. The council shall meet upon call of the chairman and  
147 shall adopt rules for the conduct of meetings and the transaction  
148 of business. The duties of the council shall be to develop and  
149 recommend standards and guidelines for the general government of  
150 the center and the direction of the administration thereof,  
151 subject to the approval of the joint board. The council will  
152 provide employer feedback for the development of technology  
153 training programs and will recommend training and technology  
154 requirements and recommend the necessary curriculum for the center  
155 in each respective county, subject to the approval of the joint  
156 board. The council shall annually prepare a budget to be  
157 submitted to the joint board which shall contain a detailed  
158 estimate of the revenues and expenses anticipated for the ensuing  
159 year for general operation and maintenance and capital outlays for  
160 the center.

161           SECTION 3. Any community or junior college, or group of two  
162 (2) or more community or junior colleges, may individually or  
163 jointly establish an advanced technology center that contains core  
164 services for advanced technology training that would complement

165 the One Stop Career Center services and technology programs in  
166 place at the community and junior colleges. These centers shall  
167 provide the advanced technology training needed to assist  
168 Mississippi business in making employees and processes more  
169 competitive. Community and junior college districts may establish  
170 advanced technology training centers in cooperation and in  
171 conjunction with the local district workforce councils and/or  
172 local economic development and/or business entities. Each  
173 community or junior college may also develop advanced technology  
174 training specialties based on data from state and local studies,  
175 needs of local employers and with the advice of local district  
176 workforce councils. Any such advanced technology center shall  
177 provide services only by using nonstate funds or user fees.

178       SECTION 4. (1) A special fund, to be designated the  
179 "Southeast Mississippi Center for Advanced Technology Partnership  
180 Fund," is created within the State Treasury. The fund shall be  
181 maintained by the State Treasurer as a separate and special fund,  
182 separate and apart from the General Fund of the state, and  
183 investment earnings on amounts in the fund shall be deposited into  
184 such fund. The expenditure of monies deposited into the fund  
185 shall be under the direction of the Department of Finance and  
186 Administration, and such funds shall be paid by the State  
187 Treasurer upon warrants issued by the Department of Finance and  
188 Administration. Monies deposited into such fund shall be  
189 allocated and disbursed according to the provisions of this act.

190       (2) Monies deposited into the fund shall be disbursed to pay  
191 the costs of the development, acquisition, construction, equipping  
192 and furnishing of the Southeast Mississippi Center for Advanced  
193 Technology Partnership. Monies in the fund shall be allocated and  
194 disbursed, through the Department of Finance and Administration,  
195 to pay the costs associated with the acquisition, construction,  
196 equipping and furnishing of the center.

197       SECTION 5. (1) The Department of Finance and

198 Administration, at one time or from time to time, may declare by  
199 resolution the necessity for issuance of general obligation bonds  
200 of the State of Mississippi to provide funds for all costs  
201 incurred or to be incurred for the purposes described in Sections  
202 2 and 3 of this act. Upon the adoption of a resolution by the  
203 Department of Finance and Administration declaring the necessity  
204 for the issuance of any part or all of the general obligation  
205 bonds authorized by this section, the Department of Finance and  
206 Administration shall deliver a certified copy of its resolution or  
207 resolutions to the State Bond Commission. Upon receipt of such  
208 resolution the commission, in its discretion, may act as the  
209 issuing agent, prescribe the form of the bonds, advertise for and  
210 accept bids, issue and sell the bonds so authorized to be sold,  
211 and do any and all other things necessary and advisable in  
212 connection with the issuance and sale of such bonds. The amount  
213 of bonds issued under this act shall not exceed Eleven Million  
214 Dollars (\$11,000,000.00).

215 (2) Any investment earnings on amounts deposited into the  
216 Southeast Mississippi Center for Advanced Technology Partnership  
217 Fund created in Section 4 of this act shall be used to pay debt  
218 service on bonds issued under this act, in accordance with the  
219 proceedings authorizing issuance of such bonds.

220 (3) Upon the completion or abandonment of the project  
221 described in Section 2 of this act, as evidenced by a resolution  
222 adopted by the Department of Finance and Administration certifying  
223 that all such projects have been completed or abandoned, the  
224 balance, if any, remaining in the Southeast Mississippi Center for  
225 Advanced Technology Partnership Fund shall be promptly applied to  
226 pay debt service on bonds issued under this act, in accordance  
227 with the proceedings authorizing the issuance of such bonds.

228 SECTION 6. The principal of and interest on the bonds  
229 authorized under this act shall be payable in the manner provided  
230 in this section. Such bonds shall bear such date or dates, be in

231 such denomination or denominations, bear interest at such rate or  
232 rates (not to exceed the limits set forth in Section 75-17-101,  
233 Mississippi Code of 1972), be payable at such place or places  
234 within or without the State of Mississippi, shall mature  
235 absolutely at such time or times not to exceed twenty-five (25)  
236 years from date of issue, be redeemable before maturity at such  
237 time or times and upon such terms, with or without premium, shall  
238 bear such registration privileges, and shall be substantially in  
239 such form, all as shall be determined by resolution of the  
240 commission.

241 SECTION 7. The bonds authorized by this act shall be signed  
242 by the Chairman of the State Bond Commission, or by his facsimile  
243 signature, and the official seal of the commission shall be  
244 affixed thereto, attested by the secretary of the commission. The  
245 interest coupons, if any, to be attached to such bonds may be  
246 executed by the facsimile signatures of such officers. Whenever  
247 any such bonds shall have been signed by the officials designated  
248 to sign the bonds who were in office at the time of such signing  
249 but who may have ceased to be such officers before the sale and  
250 delivery of such bonds, or who may not have been in office on the  
251 date such bonds may bear, the signatures of such officers upon  
252 such bonds and coupons shall nevertheless be valid and sufficient  
253 for all purposes and have the same effect as if the person so  
254 officially signing such bonds had remained in office until their  
255 delivery to the purchaser, or had been in office on the date such  
256 bonds may bear. However, notwithstanding anything herein to the  
257 contrary, such bonds may be issued as provided in the Registered  
258 Bond Act of the State of Mississippi.

259 SECTION 8. All bonds and interest coupons issued under the  
260 provisions of this act have all the qualities and incidents of  
261 negotiable instruments under the provisions of the Mississippi  
262 Uniform Commercial Code, and in exercising the powers granted by  
263 this act, the commission shall not be required to and need not



264 comply with the provisions of the Mississippi Uniform Commercial  
265 Code.

266 SECTION 9. The commission shall act as the issuing agent for  
267 the bonds authorized under this act, prescribe the form of the  
268 bonds, advertise for and accept bids, issue and sell the bonds so  
269 authorized to be sold, pay all fees and costs incurred in such  
270 issuance and sale, and do any and all other things necessary and  
271 advisable in connection with the issuance and sale of such bonds.

272 The commission is authorized and empowered to pay the costs that  
273 are incident to the sale, issuance and delivery of the bonds  
274 authorized under this act from the proceeds derived from the sale  
275 of such bonds. The commission shall sell such bonds on sealed  
276 bids at public sale, and for such price as it may determine to be  
277 for the best interest of the State of Mississippi, but no such  
278 sale shall be made at a price less than par plus accrued interest  
279 to the date of delivery of the bonds to the purchaser. All  
280 interest accruing on such bonds so issued shall be payable  
281 semiannually or annually; however, the first interest payment may  
282 be for any period of not more than one (1) year.

283 Notice of the sale of any such bond shall be published at  
284 least one (1) time, not less than ten (10) days before the date of  
285 sale, and shall be so published in one or more newspapers  
286 published or having a general circulation in the City of Jackson,  
287 Mississippi, and in one or more other newspapers or financial  
288 journals with a national circulation, to be selected by the  
289 commission.

290 The commission, when issuing any bonds under the authority of  
291 this act, may provide that bonds, at the option of the State of  
292 Mississippi, may be called in for payment and redemption at the  
293 call price named therein and accrued interest on such date or  
294 dates named therein.

295 SECTION 10. The bonds issued under the provisions of this  
296 act are general obligations of the State of Mississippi, and for

297 the payment thereof the full faith and credit of the State of  
298 Mississippi is irrevocably pledged. If the funds appropriated by  
299 the Legislature are insufficient to pay the principal of and the  
300 interest on such bonds as they become due, then the deficiency  
301 shall be paid by the State Treasurer from any funds in the State  
302 Treasury not otherwise appropriated. All such bonds shall contain  
303 recitals on their faces substantially covering the provisions of  
304 this section.

305 SECTION 11. Upon the issuance and sale of bonds under the  
306 provisions of this act, the commission shall transfer the proceeds  
307 of any such sale or sales to the Southeast Mississippi Center for  
308 Advanced Technology Partnership Fund created in Section 4 of this  
309 act. The proceeds of such bonds shall be disbursed solely upon  
310 the order of the Department of Finance and Administration under  
311 such restrictions, if any, as may be contained in the resolution  
312 providing for the issuance of the bonds.

313 SECTION 12. The bonds authorized under this act may be  
314 issued without any other proceedings or the happening of any other  
315 conditions or things other than those proceedings, conditions and  
316 things which are specified or required by this act. Any  
317 resolution providing for the issuance of bonds under the  
318 provisions of this act shall become effective immediately upon its  
319 adoption by the commission, and any such resolution may be adopted  
320 at any regular or special meeting of the commission by a majority  
321 of its members.

322 SECTION 13. The bonds authorized under the authority of this  
323 act may be validated in the Chancery Court of the First Judicial  
324 District of Hinds County, Mississippi, in the manner and with the  
325 force and effect provided by Chapter 13, Title 31, Mississippi  
326 Code of 1972, for the validation of county, municipal, school  
327 district and other bonds. The notice to taxpayers required by  
328 such statutes shall be published in a newspaper published or  
329 having a general circulation in the City of Jackson, Mississippi.

330 SECTION 14. Any holder of bonds issued under the provisions  
331 of this act or of any of the interest coupons pertaining thereto  
332 may, either at law or in equity, by suit, action, mandamus or  
333 other proceeding, protect and enforce any and all rights granted  
334 under this act, or under such resolution, and may enforce and  
335 compel performance of all duties required by this act to be  
336 performed, in order to provide for the payment of bonds and  
337 interest thereon.

338 SECTION 15. All bonds issued under the provisions of this  
339 act shall be legal investments for trustees and other fiduciaries,  
340 and for savings banks, trust companies and insurance companies  
341 organized under the laws of the State of Mississippi, and such  
342 bonds shall be legal securities which may be deposited with and  
343 shall be received by all public officers and bodies of this state  
344 and all municipalities and political subdivisions for the purpose  
345 of securing the deposit of public funds.

346 SECTION 16. Bonds issued under the provisions of this act  
347 and income therefrom shall be exempt from all taxation in the  
348 State of Mississippi.

349 SECTION 17. The proceeds of the bonds issued under this act  
350 shall be used solely for the purposes herein provided, including  
351 the costs incident to the issuance and sale of such bonds.

352 SECTION 18. The State Treasurer is authorized, without  
353 further process of law, to certify to the Department of Finance  
354 and Administration the necessity for warrants, and the Department  
355 of Finance and Administration is authorized and directed to issue  
356 such warrants, in such amounts as may be necessary to pay when due  
357 the principal of, premium, if any, and interest on, or the  
358 accreted value of, all bonds issued under this act; and the State  
359 Treasurer shall forward the necessary amount to the designated  
360 place or places of payment of such bonds in ample time to  
361 discharge such bonds, or the interest thereon, on the due dates  
362 thereof.

363           SECTION 19. The provisions of this act shall be deemed to be  
364 full and complete authority for the exercise of the powers therein  
365 granted, but this act shall not be deemed to repeal or to be in  
366 derogation of any existing law of this state.

367           SECTION 20. This act shall take effect and be in force from  
368 and after its passage.