

By: Senator(s) Farris, Bean, Scoper, Stogner To: Finance

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 ADVANCED CENTER FOR
4 TECHNOLOGY PARTNERSHIP WHICH IS A JOINT AND COOPERATIVE EFFORT OF
5 THE ECONOMIC DEVELOPMENT AUTHORITY OF JONES COUNTY, THE AREA
6 DEVELOPMENT PARTNERSHIP, LOCAL COMMUNITY AND JUNIOR COLLEGES,
7 PUBLIC SCHOOLS, BUSINESS, INDUSTRY AND GOVERNMENT; TO ESTABLISH
8 AND EMPOWER A BOARD OF DIRECTORS FOR THE CENTER; TO ESTABLISH AND
9 EMPOWER ADVISORY COUNCILS FOR THE CENTER; AND FOR RELATED
10 PURPOSES. BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF
11 MISSISSIPPI:

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

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

23 (b) "Board" means the Board of Directors of the
24 Southeast Mississippi Advanced Center for Technology Partnership
25 established in Section 2.

26 (c) "Center" means the Southeast Mississippi Center for
27 Technology Partnership established in Section 2.

28 (d) "State" means the State of Mississippi.

29 (e) "Commission" means the State Bond Commission.

30 SECTION 2. (1) The purpose of this act is to provide the
31 necessary funding for the acquisition, construction, equipping and

32 furnishing of the Southeast Mississippi Advanced Center for
33 Technology Partnership in Hattiesburg, Mississippi, and in
34 Ellisville, Mississippi. The development of the center shall be a
35 joint and cooperative effort of the Economic Development Authority
36 of Jones County, the Area Development Partnership, local community
37 and junior colleges, area public school systems, and local
38 business, industry, economic development and government entities.

39 The center shall have two facilitation sites: the Jones County
40 training site shall be located on or near the campus of Jones
41 County Junior College in Ellisville, Mississippi, and the
42 Hattiesburg campus of Pearl River Community College will be the
43 location for the Forrest County training site. Each college may
44 offer courses and programs at the respective center training
45 sites. Each training site will have designated technology focuses
46 that employers from the areas can access.

47 The mission of the center is to:

48 (a) Act as a center for industrial training and
49 lifelong learning by providing professional development programs,
50 workshops, training sessions and conferences as well as credit and
51 noncredit courses (academic and continuing education units);

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

54 (c) Be a resource and assistance center for community
55 and economic development;

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

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

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

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

68 (h) Be a training, research and development service and

69 public relations arm of the local colleges and the economic
70 development entities of the area.

71 (2) The Southeast Mississippi Center for Advanced Technology
72 Partnership shall be administered by a 14-member Board of
73 Directors representative of Jones County Junior College, Pearl
74 River Community College, local business, industry, economic
75 development and government entities, to be composed of the
76 following members:

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

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

79 (c) The Executive Director of the Jones County Economic
80 Development Authority;

81 (d) The Executive Director of the Area Development
82 Partnership;

83 (e) One (1) member of the Board of Trustees of the
84 Jones County Junior College District, to be designated by the
85 board of trustees on an annual basis;

86 (f) One (1) member of the Board of Trustees of the
87 Pearl River Community College District, to be designated by the
88 board of trustees on an annual basis;

89 (g) Three (3) representatives of area business and
90 industry to be appointed by the Jones County Economic Development
91 Authority for four-year terms of office;

92 (h) Three (3) representatives of area business and
93 industry to be appointed by the Area Development Partnership for
94 four-year terms of office;

95 (i) One (1) representative of the community-at-large to
96 be appointed by the Jones County Economic Development Authority
97 for a four-year term of office; and

98 (j) One (1) representative of the community-at-large to
99 be appointed by the Area Development Partnership for a four-year
100 term of office.

101 Appointments to the Board of Directors of the Southeast

102 Mississippi Center for Technology Partnership shall be made within
103 ninety (90) days of the passage of this act, and members may be
104 reappointed to the board. The board shall organize by electing a
105 chairman from its membership who shall serve for two (2) years and
106 may be reappointed. The board shall meet upon call of the
107 chairman and shall adopt rules for the conduct of meetings and the
108 transaction of business. The duties of the Board shall be the
109 general government of the center and the direction of the
110 administration thereof. The board shall have full power to do all
111 things necessary to the successful operation of the center and the
112 training sites located therein, which shall include, but not be
113 limited to, the power to contract, employ and hold title to real
114 and personal property. The board shall annually prepare a budget
115 which shall contain a detailed estimate of the revenues and
116 expenses anticipated for the ensuing year for general operation
117 and maintenance and capital outlays for the center.

118 (3) Each county served by the center shall be represented by
119 an Advisory Council to the Board of Directors which will provide
120 employer feedback for the development of technology training
121 programs. Each Advisory Council will determine training and
122 technology requirements and establish the necessary curriculum for
123 the center in each respective county, subject to the approval of
124 the board of directors. The two (2) advisory councils shall be
125 composed of ten (10) members each, and shall meet upon the call of
126 the board of directors. The appointments to the advisory councils
127 shall be made as follows:

128 (a) The Jones County Junior College District Advisory
129 Council shall be composed of: three (3) appointees of the local
130 Work Force Council to be made by the Board of Trustees of the
131 Jones County Junior College District, three (3) manufacturing
132 employers appointed by the Jones County Economic Development
133 Authority, three (3) business representatives appointed by the
134 Jones County Economic Development Authority, and the Executive

135 Director of the Jones County Economic Development Authority.

136 (b) The Pearl River Community College District Advisory
137 Council shall be composed of: three (3) appointees of the local
138 Work Force Council to be made by the Board of Trustees of the
139 Pearl River Community College District, three (3) manufacturing
140 employers appointed by the Area Development Partnership, three (3)
141 business representatives appointed by the Area Development
142 Partnership and the Executive Director of the Area Development
143 Partnership.

144 SECTION 3. (1) A special fund, to be designated the "1999
145 Advanced Center for Technology Partnership Fund," is created
146 within the State Treasury. The fund shall be maintained by the
147 State Treasurer as a separate and special fund, separate and apart
148 from the General Fund of the state, and investment earnings on
149 amounts in the fund shall be deposited into such fund. The
150 expenditure of monies deposited into the fund shall be under the
151 direction of the Department of Finance and Administration, and
152 such funds shall be paid by the State Treasurer upon warrants
153 issued by the Department of Finance and Administration. Monies
154 deposited into such fund shall be allocated and disbursed
155 according to the provisions of this act.

156 (2) Monies deposited into the fund shall be disbursed to pay
157 the costs of the development, acquisition, construction, equipping
158 and furnishing of the Advanced Center for Technology Partnership.
159 Monies in the fund shall be allocated and disbursed, through the
160 Department of Finance and Administration, to pay the costs
161 associated with the acquisition, construction, equipping and
162 furnishing of the center.

163 SECTION 4. (1) The Department of Finance and
164 Administration, at one time or from time to time, may declare by
165 resolution the necessity for issuance of general obligation bonds
166 of the State of Mississippi to provide funds for all costs
167 incurred or to be incurred for the purposes described in Sections

168 2 and 3 of this act. Upon the adoption of a resolution by the
169 Department of Finance and Administration declaring the necessity
170 for the issuance of any part or all of the general obligation
171 bonds authorized by this section, the Department of Finance and
172 Administration shall deliver a certified copy of its resolution or
173 resolutions to the State Bond Commission. Upon receipt of such
174 resolution the commission, in its discretion, may act as the
175 issuing agent, prescribe the form of the bonds, advertise for and
176 accept bids, issue and sell the bonds so authorized to be sold,
177 and do any and all other things necessary and advisable in
178 connection with the issuance and sale of such bonds. The amount
179 of bonds issued under this act shall not exceed Eleven Million
180 Dollars (\$11,000,000.00).

181 (2) Any investment earnings on amounts deposited into the
182 1999 Advanced Center for Technology Partnership Fund created in
183 Section 3 of this act shall be used to pay debt service on bonds
184 issued under this act, in accordance with the proceedings
185 authorizing issuance of such bonds.

186 (3) Upon the completion or abandonment of the project
187 described in Sections 2 and 3 of this act, as evidenced by a
188 resolution adopted by the Department of Finance and Administration
189 certifying that all such projects have been completed or
190 abandoned, the balance, if any, remaining in the 1999 Advanced
191 Center for Technology Partnership Fund shall be promptly applied
192 to pay debt service on bonds issued under this act, in accordance
193 with the proceedings authorizing the issuance of such bonds.

194 SECTION 5. The principal of and interest on the bonds
195 authorized under this act shall be payable in the manner provided
196 in this section. Such bonds shall bear such date or dates, be in
197 such denomination or denominations, bear interest at such rate or
198 rates (not to exceed the limits set forth in Section 75-17-101,
199 Mississippi Code of 1972), be payable at such place or places
200 within or without the State of Mississippi, shall mature

201 absolutely at such time or times not to exceed twenty-five (25)
202 years from date of issue, be redeemable before maturity at such
203 time or times and upon such terms, with or without premium, shall
204 bear such registration privileges, and shall be substantially in
205 such form, all as shall be determined by resolution of the
206 commission.

207 SECTION 6. The bonds authorized by this act shall be signed
208 by the Chairman of the State Bond Commission, or by his facsimile
209 signature, and the official seal of the commission shall be
210 affixed thereto, attested by the secretary of the commission. The
211 interest coupons, if any, to be attached to such bonds may be
212 executed by the facsimile signatures of such officers. Whenever
213 any such bonds shall have been signed by the officials designated
214 to sign the bonds who were in office at the time of such signing
215 but who may have ceased to be such officers before the sale and
216 delivery of such bonds, or who may not have been in office on the
217 date such bonds may bear, the signatures of such officers upon
218 such bonds and coupons shall nevertheless be valid and sufficient
219 for all purposes and have the same effect as if the person so
220 officially signing such bonds had remained in office until their
221 delivery to the purchaser, or had been in office on the date such
222 bonds may bear. However, notwithstanding anything herein to the
223 contrary, such bonds may be issued as provided in the Registered
224 Bond Act of the State of Mississippi.

225 SECTION 7. All bonds and interest coupons issued under the
226 provisions of this act have all the qualities and incidents of
227 negotiable instruments under the provisions of the Mississippi
228 Uniform Commercial Code, and in exercising the powers granted by
229 this act, the commission shall not be required to and need not
230 comply with the provisions of the Mississippi Uniform Commercial
231 Code.

232 SECTION 8. The commission shall act as the issuing agent for
233 the bonds authorized under this act, prescribe the form of the

234 bonds, advertise for and accept bids, issue and sell the bonds so
235 authorized to be sold, pay all fees and costs incurred in such
236 issuance and sale, and do any and all other things necessary and
237 advisable in connection with the issuance and sale of such bonds.

238 The commission is authorized and empowered to pay the costs that
239 are incident to the sale, issuance and delivery of the bonds
240 authorized under this act from the proceeds derived from the sale
241 of such bonds. The commission shall sell such bonds on sealed
242 bids at public sale, and for such price as it may determine to be
243 for the best interest of the State of Mississippi, but no such
244 sale shall be made at a price less than par plus accrued interest
245 to the date of delivery of the bonds to the purchaser. All
246 interest accruing on such bonds so issued shall be payable
247 semiannually or annually; however, the first interest payment may
248 be for any period of not more than one (1) year.

249 Notice of the sale of any such bond shall be published at
250 least one (1) time, not less than ten (10) days before the date of
251 sale, and shall be so published in one or more newspapers
252 published or having a general circulation in the City of Jackson,
253 Mississippi, and in one or more other newspapers or financial
254 journals with a national circulation, to be selected by the
255 commission.

256 The commission, when issuing any bonds under the authority of
257 this act, may provide that bonds, at the option of the State of
258 Mississippi, may be called in for payment and redemption at the
259 call price named therein and accrued interest on such date or
260 dates named therein.

261 SECTION 9. The bonds issued under the provisions of this act
262 are general obligations of the State of Mississippi, and for the
263 payment thereof the full faith and credit of the State of
264 Mississippi is irrevocably pledged. If the funds appropriated by
265 the Legislature are insufficient to pay the principal of and the
266 interest on such bonds as they become due, then the deficiency

267 shall be paid by the State Treasurer from any funds in the State
268 Treasury not otherwise appropriated. All such bonds shall contain
269 recitals on their faces substantially covering the provisions of
270 this section.

271 SECTION 10. Upon the issuance and sale of bonds under the
272 provisions of this act, the commission shall transfer the proceeds
273 of any such sale or sales to the 1999 Advanced Center for
274 Technology Partnership Fund created in Section 3 of this act. The
275 proceeds of such bonds shall be disbursed solely upon the order of
276 the Department of Finance and Administration under such
277 restrictions, if any, as may be contained in the resolution
278 providing for the issuance of the bonds.

279 SECTION 11. The bonds authorized under this act may be
280 issued without any other proceedings or the happening of any other
281 conditions or things other than those proceedings, conditions and
282 things which are specified or required by this act. Any
283 resolution providing for the issuance of bonds under the
284 provisions of this act shall become effective immediately upon its
285 adoption by the commission, and any such resolution may be adopted
286 at any regular or special meeting of the commission by a majority
287 of its members.

288 SECTION 12. The bonds authorized under the authority of this
289 act may be validated in the Chancery Court of the First Judicial
290 District of Hinds County, Mississippi, in the manner and with the
291 force and effect provided by Chapter 13, Title 31, Mississippi
292 Code of 1972, for the validation of county, municipal, school
293 district and other bonds. The notice to taxpayers required by
294 such statutes shall be published in a newspaper published or
295 having a general circulation in the City of Jackson, Mississippi.

296 SECTION 13. Any holder of bonds issued under the provisions
297 of this act or of any of the interest coupons pertaining thereto
298 may, either at law or in equity, by suit, action, mandamus or
299 other proceeding, protect and enforce any and all rights granted

300 under this act, or under such resolution, and may enforce and
301 compel performance of all duties required by this act to be
302 performed, in order to provide for the payment of bonds and
303 interest thereon.

304 SECTION 14. All bonds issued under the provisions of this
305 act shall be legal investments for trustees and other fiduciaries,
306 and for savings banks, trust companies and insurance companies
307 organized under the laws of the State of Mississippi, and such
308 bonds shall be legal securities which may be deposited with and
309 shall be received by all public officers and bodies of this state
310 and all municipalities and political subdivisions for the purpose
311 of securing the deposit of public funds.

312 SECTION 15. Bonds issued under the provisions of this act
313 and income therefrom shall be exempt from all taxation in the
314 State of Mississippi.

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

318 SECTION 17. The State Treasurer is authorized, without
319 further process of law, to certify to the Department of Finance
320 and Administration the necessity for warrants, and the Department
321 of Finance and Administration is authorized and directed to issue
322 such warrants, in such amounts as may be necessary to pay when due
323 the principal of, premium, if any, and interest on, or the
324 accreted value of, all bonds issued under this act; and the State
325 Treasurer shall forward the necessary amount to the designated
326 place or places of payment of such bonds in ample time to
327 discharge such bonds, or the interest thereon, on the due dates
328 thereof.

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

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