

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

SENATE BILL NO. 3078
(As Passed the Senate)

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:

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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.