

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

SENATE BILL NO. 3078
(As Sent to Governor)

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; TO PROVIDE FOR TWO FACILITATION SITES TO BE LOCATED IN
8 JONES AND FORREST COUNTIES; TO ESTABLISH AND EMPOWER ADVISORY
9 COUNCILS FOR EACH SITE; AND FOR RELATED PURPOSES. BE IT ENACTED BY
10 THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

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12 SECTION 1. As used in this act, the following words shall
13 have the meanings ascribed herein unless the context clearly
14 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) "Center" means the Southeast Mississippi Center for
23 Advanced Technology Partnership established in Section 2.

24 (c) "State" means the State of Mississippi.

25 (d) "Commission" means the State Bond Commission.

26 SECTION 2. (1) The purpose of this act is to provide the
27 necessary funding for the acquisition, construction, equipping and
28 furnishing of the Southeast Mississippi Center for Advanced
29 Technology Partnership. The center shall have two (2)
30 facilitation sites: the Jones County regional training site which

31 shall be located within the Jones County Technology Park in Jones
32 County, Mississippi, and the Forrest County regional training site
33 which shall be located within the Hattiesburg-Forrest County
34 Industrial Park in Forrest County, Mississippi. The development
35 of the Jones County regional training site shall be the
36 responsibility of the Board of Trustees of the Jones County Junior
37 College District with the cooperation of the Economic Development
38 Authority of Jones County, area public school systems, and local
39 business, industry, economic development and government entities.

40 The development of the Forrest County regional training site
41 shall be the responsibility of the Board of Trustees of the Pearl
42 River Community College District, the Area Development
43 Partnership, area public school systems and local business,
44 industry, economic development and government entities. Each
45 community/junior college may offer courses and programs at the
46 respective training sites. Each training site will have
47 designated technology focuses that employers from the areas can
48 access.

49 The mission of the center is to:

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

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

56 (c) Be a resource and assistance center for community
57 and economic development;

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

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

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

67 (g) Be an advanced skills center that focuses on an

68 innovative economic development collaboration of educators,
69 government and private sector partners; and

70 (h) Be a training, research and development service and
71 public relations arm of the local colleges, institutions of higher
72 learning and the economic development entities of the area.

73 (2) The Jones County regional training site shall be
74 administered by the Board of Trustees of the Jones County Junior
75 College District and the Forrest County regional training site
76 shall be administered by the Board of Trustees of the Pearl River
77 Community College District. Members of each board may be
78 reimbursed the same per diem compensation, expense and travel
79 reimbursement for attending necessary business of the Southeast
80 Mississippi Center for Advanced Technology as is received for
81 attending community/junior college board meetings. Each board
82 shall have full power to do all things necessary to the successful
83 operation of the regional training site it administers, which
84 shall include, but not be limited to, the power to contract,
85 employ and hold title to real and personal property.

86 (3) Each regional training site shall have an advisory
87 council to develop and recommend program standards for the center,
88 subject to the approval of the board that administers the site.

89 (a) The Jones County Regional Training Site Advisory
90 Council shall be composed as follows:

91 (i) The President of Jones County Junior College;

92 (ii) The Executive Director of the Jones County
93 Economic Development Authority;

94 (iii) The executive director of the Wayne County
95 economic development authority;

96 (iv) Two (2) members of the Board of Trustees of
97 the Jones County Junior College District, to be designated by the
98 board of trustees on an annual basis;

99 (v) One (1) representative of area business and
100 industry from each county in the Jones County Junior College

101 District to be appointed by the Board of Trustees of the Jones
102 County Junior College. Initial appointments shall be: two (2)
103 representatives for one (1) year, two (2) representatives for two
104 (2) years, two (2) representatives for three (3) years and two (2)
105 representatives for four (4) years. Upon expiration of the
106 initial appointments, all appointments shall be for four (4)
107 years.

108 (b) The Forrest County Regional Training Site Advisory
109 Council shall be composed as follows:

110 (i) The President of Pearl River Community
111 College;

112 (ii) The Executive Director of the Area
113 Development Partnership;

114 (iii) Two (2) members of the Board of Trustees of
115 the Pearl River Community College District, to be designated by
116 the board of trustees on an annual basis;

117 (iv) One (1) representative of area business and
118 industry from each county in the Pearl River Community College
119 District, to be appointed by the Board of Trustees of the Pearl
120 River Community College. Initial appointments shall be as
121 follows: One (1) representative for one (1) year, two (2) for two
122 (2) years, two (2) for three (3) years and two (2) for four (4)
123 years. Upon expiration of the initial appointments, all
124 appointments shall be for four (4) years.

125 (c) Appointments to each advisory council shall be made
126 within ninety (90) days of the passage of this act, and members
127 may be reappointed to the council. Each advisory council shall
128 organize by electing a chairman from its membership who shall
129 serve for one (1) year and may be reelected. Each advisory
130 council shall meet upon call of its chairman and shall adopt rules
131 for the conduct of meetings and the transaction of business. The
132 duties of each advisory council shall be to develop and recommend
133 standards and guidelines for the general government of the site

134 with which it is affiliated and the direction of the
135 administration thereof, subject to the approval of the board of
136 trustees that administers the site. Each advisory council will
137 provide employer feedback for the development of technology
138 training programs and will recommend training and technology
139 requirements and recommend the necessary curriculum for the site
140 with which it is affiliated, subject to the approval of the board
141 of trustees that administers the site. Each advisory council
142 shall annually prepare a budget to be submitted to its board of
143 trustees which shall contain a detailed estimate of the revenues
144 and expenses anticipated for the ensuing year for general
145 operation and maintenance and capital outlays for the site with
146 which it is affiliated.

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

159 (2) Monies deposited into the fund shall be disbursed to pay
160 the costs of the development, acquisition, construction, equipping
161 and furnishing of the Jones County regional training site and the
162 Forrest County regional training site of the Southeast Mississippi
163 Center for Advanced Technology Partnership. Monies in the fund
164 shall be allocated and disbursed, through the Department of
165 Finance and Administration, to pay the costs associated with the
166 acquisition, construction, equipping and furnishing of the

167 regional training sites of the center as follows:

- 168 (a) Jones County regional training
- 169 site..... \$4,000,000.00
- 170 (b) Forrest County regional training
- 171 site..... \$4,000,000.00

172 SECTION 4. (1) (a) Upon receipt of one or more binding
173 agreements between a local business, industry, economic
174 development or governmental entity and the Board of Trustees of
175 the Jones County Junior College District to provide One Million
176 Dollars (\$1,000,000.00) in local matching money, the Department of
177 Finance and Administration, at one time or from time to time, may
178 declare by resolution the necessity for issuance of general
179 obligation bonds of the State of Mississippi to provide funds for
180 costs incurred or to be incurred for the purpose of the
181 development, acquisition, construction, equipping and furnishing
182 of the Jones County regional training site of the Southeast
183 Mississippi Center for Advanced Technology. Upon the adoption of
184 a resolution by the Department of Finance and Administration
185 declaring the necessity for the issuance of any part or all of the
186 general obligation bonds authorized by this paragraph, the
187 Department of Finance and Administration shall deliver a certified
188 copy of its resolution or resolutions to the State Bond
189 Commission. Upon receipt of such resolution the commission, in
190 its discretion, may act as the issuing agent, prescribe the form
191 of the bonds, advertise for and accept bids, issue and sell the
192 bonds so authorized to be sold, and do any and all other things
193 necessary and advisable in connection with the issuance and sale
194 of such bonds. The amount of bonds issued under this paragraph
195 shall not exceed Four Million Dollars (\$4,000,000.00).

196 (b) Upon receipt of one or more binding agreements
197 between a local business, industry, economic development or
198 governmental entity and the Board of Trustees of the Pearl River
199 Community College District to provide One Million Dollars

200 (\$1,000,000.00) in local matching money, the Department of Finance
201 and Administration, at one time or from time to time, may declare
202 by resolution the necessity for issuance of general obligation
203 bonds of the State of Mississippi to provide funds for costs
204 incurred or to be incurred for the purpose of the development,
205 acquisition, construction, equipping and furnishing of the Forrest
206 County regional training site of the Southeast Mississippi Center
207 for Advanced Technology. Upon the adoption of a resolution by the
208 Department of Finance and Administration declaring the necessity
209 for the issuance of any part or all of the general obligation
210 bonds authorized by this paragraph, the Department of Finance and
211 Administration shall deliver a certified copy of its resolution or
212 resolutions to the State Bond Commission. Upon receipt of such
213 resolution the commission, in its discretion, may act as the
214 issuing agent, prescribe the form of the bonds, advertise for and
215 accept bids, issue and sell the bonds so authorized to be sold,
216 and do any and all other things necessary and advisable in
217 connection with the issuance and sale of such bonds. The amount
218 of bonds issued under this paragraph shall not exceed Four Million
219 Dollars (\$4,000,000.00).

220 (2) Any investment earnings on amounts deposited into the
221 Southeast Mississippi Center for Advanced Technology Partnership
222 Fund created in Section 3 of this act shall be used to pay debt
223 service on bonds issued under this act, in accordance with the
224 proceedings authorizing issuance of such bonds.

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

233 SECTION 5. The principal of and interest on the bonds
234 authorized under this act shall be payable in the manner provided
235 in this section. Such bonds shall bear such date or dates, be in
236 such denomination or denominations, bear interest at such rate or
237 rates (not to exceed the limits set forth in Section 75-17-101,
238 Mississippi Code of 1972), be payable at such place or places
239 within or without the State of Mississippi, shall mature
240 absolutely at such time or times not to exceed twenty-five (25)
241 years from date of issue, be redeemable before maturity at such
242 time or times and upon such terms, with or without premium, shall
243 bear such registration privileges, and shall be substantially in
244 such form, all as shall be determined by resolution of the
245 commission.

246 SECTION 6. The bonds authorized by this act shall be signed
247 by the Chairman of the State Bond Commission, or by his facsimile
248 signature, and the official seal of the commission shall be
249 affixed thereto, attested by the secretary of the commission. The
250 interest coupons, if any, to be attached to such bonds may be
251 executed by the facsimile signatures of such officers. Whenever
252 any such bonds shall have been signed by the officials designated
253 to sign the bonds who were in office at the time of such signing
254 but who may have ceased to be such officers before the sale and
255 delivery of such bonds, or who may not have been in office on the
256 date such bonds may bear, the signatures of such officers upon
257 such bonds and coupons shall nevertheless be valid and sufficient
258 for all purposes and have the same effect as if the person so
259 officially signing such bonds had remained in office until their
260 delivery to the purchaser, or had been in office on the date such
261 bonds may bear. However, notwithstanding anything herein to the
262 contrary, such bonds may be issued as provided in the Registered
263 Bond Act of the State of Mississippi.

264 SECTION 7. All bonds and interest coupons issued under the
265 provisions of this act have all the qualities and incidents of

266 negotiable instruments under the provisions of the Uniform
267 Commercial Code, and in exercising the powers granted by this act,
268 the commission shall not be required to and need not comply with
269 the provisions of the Uniform Commercial Code.

270 SECTION 8. The commission shall act as the issuing agent for
271 the bonds authorized under this act, prescribe the form of the
272 bonds, advertise for and accept bids, issue and sell the bonds so
273 authorized to be sold, pay all fees and costs incurred in such
274 issuance and sale, and do any and all other things necessary and
275 advisable in connection with the issuance and sale of such bonds.

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

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

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

299 SECTION 9. The bonds issued under the provisions of this act
300 are general obligations of the State of Mississippi, and for the
301 payment thereof the full faith and credit of the State of
302 Mississippi is irrevocably pledged. If the funds appropriated by
303 the Legislature are insufficient to pay the principal of and the
304 interest on such bonds as they become due, then the deficiency
305 shall be paid by the State Treasurer from any funds in the State
306 Treasury not otherwise appropriated. All such bonds shall contain
307 recitals on their faces substantially covering the provisions of
308 this section.

309 SECTION 10. Upon the issuance and sale of bonds under the
310 provisions of this act, the commission shall transfer the proceeds
311 of any such sale or sales to the Southeast Mississippi Center for
312 Advanced Technology Partnership Fund created in Section 3 of this
313 act. The proceeds of such bonds shall be disbursed solely upon
314 the order of the Department of Finance and Administration under
315 such restrictions, if any, as may be contained in the resolution
316 providing for the issuance of the bonds.

317 SECTION 11. The bonds authorized under this act may be
318 issued without any other proceedings or the happening of any other
319 conditions or things other than those proceedings, conditions and
320 things which are specified or required by this act. Any
321 resolution providing for the issuance of bonds under the
322 provisions of this act shall become effective immediately upon its
323 adoption by the commission, and any such resolution may be adopted
324 at any regular or special meeting of the commission by a majority
325 of its members.

326 SECTION 12. The bonds authorized under the authority of this
327 act may be validated in the Chancery Court of the First Judicial
328 District of Hinds County, Mississippi, in the manner and with the
329 force and effect provided by Chapter 13, Title 31, Mississippi
330 Code of 1972, for the validation of county, municipal, school
331 district and other bonds. The notice to taxpayers required by

332 such statutes shall be published in a newspaper published or
333 having a general circulation in the City of Jackson, Mississippi.

334 SECTION 13. Any holder of bonds issued under the provisions
335 of this act or of any of the interest coupons pertaining thereto
336 may, either at law or in equity, by suit, action, mandamus or
337 other proceeding, protect and enforce any and all rights granted
338 under this act, or under such resolution, and may enforce and
339 compel performance of all duties required by this act to be
340 performed, in order to provide for the payment of bonds and
341 interest thereon.

342 SECTION 14. All bonds issued under the provisions of this
343 act shall be legal investments for trustees and other fiduciaries,
344 and for savings banks, trust companies and insurance companies
345 organized under the laws of the State of Mississippi, and such
346 bonds shall be legal securities which may be deposited with and
347 shall be received by all public officers and bodies of this state
348 and all municipalities and political subdivisions for the purpose
349 of securing the deposit of public funds.

350 SECTION 15. Bonds issued under the provisions of this act
351 and income therefrom shall be exempt from all taxation in the
352 State of Mississippi.

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

356 SECTION 17. The State Treasurer is authorized, without
357 further process of law, to certify to the Department of Finance
358 and Administration the necessity for warrants, and the Department
359 of Finance and Administration is authorized and directed to issue
360 such warrants, in such amounts as may be necessary to pay when due
361 the principal of, premium, if any, and interest on, or the
362 accreted value of, all bonds issued under this act; and the State
363 Treasurer shall forward the necessary amount to the designated
364 place or places of payment of such bonds in ample time to

365 discharge such bonds, or the interest thereon, on the due dates
366 thereof.

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

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