

By: Senator(s) Smith

To: Finance

SENATE BILL NO. 3098

1 AN ACT TO AMEND SECTION 57-1-307, MISSISSIPPI CODE OF 1972,
2 TO INCREASE FROM \$95,000,000.00 TO \$110,000,000.00, THE AMOUNT OF
3 STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE LOCAL
4 GOVERNMENTS CAPITAL IMPROVEMENTS REVOLVING LOAN PROGRAM; AND FOR
5 RELATED PURPOSES.

6 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

7 SECTION 1. Section 57-1-307, Mississippi Code of 1972, is
8 amended as follows:

9 57-1-307. (1) The State Bond Commission, at one time, or
10 from time to time, may declare by resolution the necessity for
11 issuance of general obligation bonds of the State of Mississippi
12 to provide funds for all costs incurred or to be incurred for the
13 purposes described in Section 57-1-303. Upon the adoption of a
14 resolution by the Department of Economic and Community
15 Development, declaring the necessity for the issuance of any part
16 or all of the general obligation bonds authorized by this section,
17 the Department of Economic and Community Development shall deliver
18 a certified copy of its resolution or resolutions to the State
19 Bond Commission. Upon receipt of such resolution, the State Bond
20 Commission, in its discretion, may act as the issuing agent,
21 prescribe the form of the bonds, advertise for and accept bids,
22 issue and sell the bonds so authorized to be sold and do any and
23 all other things necessary and advisable in connection with the
24 issuance and sale of such bonds. The total amount of bonds issued
25 under Sections 57-1-307 through 57-1-335 shall not exceed One
26 Hundred Ten Million Dollars (\$110,000,000.00).

27 (2) Proceeds from the sale of bonds shall be deposited in

28 the special fund created in Section 57-1-303. Any investment
29 earnings on amounts deposited into the special fund created in
30 Section 57-1-303 shall be used to pay debt service on bonds issued
31 under Sections 57-1-307 through 57-1-335, in accordance with the
32 proceedings authorizing issuance of such bonds.

33 SECTION 2. This act shall take effect and be in force from
34 and after July 1, 1999.