

By: Ellington

To: Ways and Means

HOUSE BILL NO. 1602

1 AN ACT TO AMEND SECTION 6, CHAPTER 521, LAWS OF 1995, TO  
2 INCREASE THE AMOUNT OF GENERAL OBLIGATION BONDS AUTHORIZED FOR THE  
3 LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS REVOLVING  
4 LOAN FUND; AND FOR RELATED PURPOSES.

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

6 SECTION 1. Section 6, Chapter 521, Laws of 1995, is amended  
7 as follows:

8 Section 6. The board created in Section 1 of this act, at  
9 one time or from time to time, may declare by resolution the  
10 necessity for issuance of general obligation bonds of the State of  
11 Mississippi to provide funds for all costs incurred or to be  
12 incurred by the board in constructing new water systems or  
13 repairing existing water systems described in Section 1 of this  
14 act. Upon the adoption of a resolution by the board, declaring  
15 the necessity for the issuance of any part or all of the general  
16 obligation bonds authorized by this section, the board shall  
17 deliver a certified copy of its resolution or resolutions to the  
18 State Bond Commission. Upon receipt of such resolution, the State  
19 Bond Commission, in its discretion, may act as the issuing agent,  
20 prescribe the form of the bonds, advertise for and accept bids,  
21 issue and sell the tax exempt or taxable bonds so authorized to be  
22 sold, and do any and all other things necessary and advisable in  
23 connection with the issuance and sale of such bonds. The amount  
24 of bonds issued under Sections 6 through 20 of this act shall not  
25 exceed Twenty-five Million Dollars (\$25,000,000.00), the proceeds  
26 of which shall be deposited in the revolving fund and Five Million  
27 Dollars (\$5,000,000.00), the proceeds of which shall be deposited

28 in the emergency fund.

29 SECTION 2. This act shall take effect and be in force from  
30 and after July 1, 2000.