

By: Dearing

To: Finance

SENATE BILL NO. 3229

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

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

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

10 Section 6. The board created in Section 1 of this act, at
11 one time or from time to time, may declare by resolution the
12 necessity for issuance of general obligation bonds of the State of
13 Mississippi to provide funds for all costs incurred or to be
14 incurred by the board in constructing new water systems or
15 repairing existing water systems described in Section 1 of this
16 act. Upon the adoption of a resolution by the board, declaring
17 the necessity for the issuance of any part or all of the general
18 obligation bonds authorized by this section, the board shall
19 deliver a certified copy of its resolution or resolutions to the
20 State Bond Commission. Upon receipt of such resolution, the State
21 Bond Commission, in its discretion, may act as the issuing agent,
22 prescribe the form of the bonds, advertise for and accept bids,
23 issue and sell the tax exempt or taxable bonds so authorized to be
24 sold, and do any and all other things necessary and advisable in
25 connection with the issuance and sale of such bonds. The amount
26 of bonds issued under Sections 6 through 20 of Chapter 521, Laws
27 of 1995, as amended by Senate Bill No. 3229, 2000 Regular Session,
28 shall not exceed Twenty-five Million Dollars (\$25,000,000.00), the

29 proceeds of which shall be deposited in the revolving fund and
30 Five Million Dollars (\$5,000,000.00), the proceeds of which shall
31 be deposited in the emergency fund.

32 SECTION 2. This act shall take effect and be in force from
33 and after its passage.