AN ACT TO AMEND SECTIONS 18 THROUGH 32 OF CHAPTER 530, LAWS OF 1995, TO INCREASE THE AMOUNT OF STATE GENERAL OBLIGATION BONDS WHICH MAY BE ISSUED TO PROVIDE GRANTS TO COUNTIES AND MUNICIPALITIES TO FUND THE CONSTRUCTION, RENOVATION AND EXPANSION OF LIVESTOCK FACILITIES; AND FOR RELATED PURPOSES.

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

SECTION 1. Sections 18 through 32 of Chapter 530, Laws of 1995, is amended as follows:

Section 18. (1) The Department of Agriculture and Commerce is hereby authorized and empowered to use the proceeds of the bonds authorized to be issued by Sections 18 through 32 of this act to provide grants to counties and municipalities to provide funds for the construction, renovation and expansion of livestock facilities. Counties and municipalities must demonstrate to the satisfaction of the Department of Agriculture and Commerce that they are able to operate and maintain the livestock facilities in order to receive a grant. Any county or municipality that receives a grant from the Department of Agriculture and Commerce shall be required to match the amount of the grant with an equal amount of cash, which shall be used together with the grant for the construction, renovation or expansion of livestock facilities in the county or municipality; provided, however, that a portion of such matching funds not to exceed Twenty-five Thousand Dollars ($25,000.00) may be provided in the form of in-kind contributions satisfactory to the Department of Agriculture and Commerce. The amount of any grant that the Department of Agriculture and Commerce may provide for the construction, renovation or expansion of livestock facilities at any one location shall not be more than
Five Hundred Thousand Dollars ($500,000.00). The maximum aggregate amount of grants that may be awarded by the Department of Agriculture and Commerce in any one congressional district as such congressional district existed on July 1, 2002, shall be Three Million Dollars ($3,000,000.00); provided, however, that if all the funds that are allocated to a congressional district have not been obligated for grants for locations in such congressional district by July 1, 2004, such funds may be utilized for grants for locations in other congressional districts. The construction, renovation or expansion of livestock facilities using grants from the Department of Agriculture and Commerce shall not be required to be performed by or under the supervision of the Bureau of Building, Grounds and Real Property Management of the Department of Finance and Administration.

(2) The Department of Agriculture and Commerce shall adopt necessary rules and regulations to govern the administration of the program described in subsection (1) of this section, including, but not limited to, rules and regulations governing applications for grants and rules and regulations providing for the equitable distribution of grant funds. The Department of Agriculture and Commerce shall comply with the provisions of the Mississippi Administrative Procedures Law.

Section 19. (1) The Department of Agriculture and Commerce, at one time or from time to time, may declare by resolution the necessity for issuance of general obligation bonds of the State of Mississippi to provide funds for the grant program authorized in Section 18 of this act.

(2) Upon the adoption of a resolution by the Department of Agriculture and Commerce declaring the necessity for the issuance of any part or all of the general obligation bonds authorized by this section, the department shall deliver a certified copy of its resolution or resolutions to the State Bond Commission. Upon receipt of such resolution, the State Bond Commission, in its
discretion, may act as the issuing agent, prescribe the form of
the bonds, advertise for and accept bids, issue and sell the bonds
so authorized to be sold, and do any and all other things
necessary and advisable in connection with the issuance and sale
of such bonds.

(3) The amount of bonds issued under Sections 18 through 32
of this act shall not exceed Fifteen Million Dollars
($15,000,000.00).

Section 20. The principal of and interest on the bonds
authorized under Sections 18 through 32 of this act shall be
payable in the manner provided in this section. Such bonds shall
bear such date or dates, be in such denomination or denominations,
bear interest at such rate or rates not exceeding the limits set
forth in Section 75-17-101, be payable at such place or places
within or without the State of Mississippi, shall mature
absolutely at such time or times not to exceed twenty (20) years
from date of issue, be redeemable before maturity at such time or
times and upon such terms, with or without premium, shall bear
such registration privileges, and shall be substantially in such
form, all as determined by resolution of the State Bond
Commission.

Section 21. The bonds authorized under Sections 18 through
32 of this act shall be signed by the Chairman of the State Bond
Commission, or by his facsimile signature, and the official seal
of the State Bond Commission shall be affixed thereto, attested by
the Secretary of the State Bond Commission. The interest coupons,
if any, to be attached to such bonds may be executed by the
facsimile signatures of such officers. Whenever any such bonds
shall have been signed by the officials designated to sign the
bonds who were in office at the time of such signing but who may
have ceased to be such officers before the sale and delivery of
such bonds, or who may not have been in office on the date such
bonds may bear, the signatures of such officers upon such bonds
and coupons shall nevertheless be valid and sufficient for all
purposes and have the same effect as if the person so officially
signing such bonds had remained in office until their delivery to
the purchaser, or had been in office on the date such bonds may
bear. However, notwithstanding anything in Sections 18 through 32
of this act to the contrary, such bonds may be issued as provided
in the Registered Bond Act of the State of Mississippi.

Section 22. All bonds and interest coupons issued under the
provisions of Sections 18 through 32 of this act have all the
qualities and incidents of negotiable instruments under the
provisions of the Uniform Commercial Code, and in exercising the
powers granted by Sections 18 through 32 of this act, the State
Bond Commission shall not be required to and need not comply with
the provisions of the Uniform Commercial Code.

Section 23. The State Bond Commission shall act as the
issuing agent for the bonds authorized under Sections 18 through
32 of this act, prescribe the form of the bonds, advertise for and
accept bids, issue and sell the bonds so authorized to be sold,
pay all fees and costs incurred in such issuance and sale, and do
all other things necessary and advisable in connection with the
issuance and sale of the bonds. The State Bond Commission may pay
the costs that are incident to the sale, issuance and delivery of
the bonds authorized under Sections 18 through 32 of this act from
the proceeds derived from the sale of the bonds. The State Bond
Commission shall sell such bonds on sealed bids at public sale,
and for such price as it may determine to be for the best interest
of the State of Mississippi, but no such sale may be made at a
price less than par plus accrued interest to the date of delivery
of the bonds to the purchaser. All interest accruing on such
bonds so issued shall be payable semiannually or annually;
however, the first interest payment may be for any period of not
more than one year.
Notice of the sale of any such bond shall be published at least one time, not less than ten (10) days before the date of sale, and shall be so published in one or more newspapers published or having a general circulation in the City of Jackson, Mississippi, and in one or more other newspapers or financial journals with a national circulation, to be selected by the State Bond Commission.

The State Bond Commission, when issuing any bonds under the authority of Sections 18 through 32 of this act, may provide that the bonds, at the option of the State of Mississippi, may be called in for payment and redemption at the call price named therein and accrued interest on such date or dates named therein.

Section 24. The bonds issued under the provisions of Sections 18 through 32 of this act are general obligations of the State of Mississippi, and for the payment thereof the full faith and credit of the State of Mississippi are irrevocably pledged. If the funds appropriated by the Legislature are insufficient to pay the principal of and the interest on such bonds as they become due, then the deficiency shall be paid by the State Treasurer from any funds in the State Treasury not otherwise appropriated. All such bonds shall contain recitals on their faces substantially covering the provisions of this section.

Section 25. The State Treasurer is authorized to certify to the State Fiscal Officer the necessity for warrants, and the State Fiscal Officer is authorized and directed to issue such warrants in such amounts as may be necessary to pay when due the principal of, premium, if any, and interest on, or the accreted value of, all bonds issued under Sections 18 through 32 of this act; and the State Treasurer shall forward the necessary amount to the designated place or places of payment of such bonds in ample time to discharge such bonds, or the interest on the bonds, on their due dates.
Section 26. Upon the issuance and sale of bonds under Sections 18 through 32 of this act, the State Bond Commission shall deposit the proceeds of any such sale or sales in a special fund created in the State Treasury to be known as the "Livestock Facilities Grant Fund." The proceeds of such bonds shall be used solely for the purposes provided in Sections 18 through 32 of this act, including the costs incident to the issuance and sale of such bonds. The costs incident to the issuance and sale of such bonds shall be disbursed by warrant upon requisition of the State Bond Commission, signed by the chairman of the commission. The remaining monies in the fund shall be expended solely under the direction of the Department of Finance and Administration under such restrictions, if any, as may be contained in the resolution providing for the issuance of the bonds, and such funds shall be paid by the State Treasurer upon warrants issued by the State Fiscal Officer.

Section 27. The bonds authorized under Sections 18 through 32 of this act may be issued without any other proceedings or the happening of any other conditions or things other than those proceedings, conditions and things that are specified or required by this act. Any resolution providing for the issuance of bonds under Sections 18 through 32 of this act shall become effective immediately upon its adoption by the State Bond Commission, and any such resolution may be adopted at any regular or special meeting of the State Bond Commission by a majority of its members.

Section 28. The bonds authorized under the authority of Sections 18 through 32 of this act may be validated in the Chancery Court of the First Judicial District of Hinds County, Mississippi, in the manner and with the force and effect provided by Chapter 13, Title 31, Mississippi Code of 1972, for the validation of county, municipal, school district and other bonds. The notice to taxpayers required by such statutes shall be
Section 29. Any holder of bonds issued under Sections 18 through 32 of this act or of any of the interest coupons pertaining to the bonds may, either at law or in equity, by suit, action, mandamus or other proceeding, protect and enforce all rights granted under Sections 18 through 32 of this act, or under such resolution, and may enforce and compel performance of all duties required by Sections 18 through 32 of this act to be performed, in order to provide for the payment of bonds and interest on the bonds.

Section 30. All bonds issued under Sections 18 through 32 of this act shall be legal investments for trustees and other fiduciaries, and for savings banks, trust companies and insurance companies organized under the laws of the State of Mississippi, and such bonds shall be legal securities that may be deposited with and shall be received by all public officers and bodies of this state and all municipalities and political subdivisions for the purpose of securing the deposit of public funds.

Section 31. Bonds issued under Sections 18 through 32 of this act and income from the bonds shall be exempt from all taxation in the State of Mississippi.

Section 32. Sections 18 through 32 of this act shall be deemed to be full and complete authority for the exercise of the powers therein granted, but Sections 18 through 32 of this act shall not be deemed to repeal or to be in derogation of any existing law of this state.

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