

By: Representative Watson

To: Ways and Means

## HOUSE BILL NO. 1720

1 AN ACT TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
2 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS TO  
3 THE MISSISSIPPI NATIONAL GUARD FOR USE AS MATCHING FUNDS FOR  
4 CONSTRUCTION OF A READINESS CENTER IN THE CITY OF CLARKSDALE,  
5 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS  
6 OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING  
7 ASSISTANCE TO LAMAR COUNTY FOR CONSTRUCTION AND IMPROVEMENT OF  
8 SEGMENTS OF ROADWAY THAT ARE INCLUDED IN SUCH COUNTY'S REGIONAL  
9 THOROUGHFARE PROGRAM TO IMPROVE ACCESS TO U.S. HIGHWAY 98; TO  
10 AUTHORIZE THE ISSUANCE OF \$8,000,000.00 IN STATE GENERAL  
11 OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT AN  
12 ECONOMIC DEVELOPMENT AND TOURISM DESTINATION FACILITY IN HANCOCK  
13 COUNTY, MISSISSIPPI, THAT FEATURES A SPACE, SCIENCE AND EDUCATION  
14 CENTER; TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE,  
15 LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION PRECEDENT  
16 TO THE ISSUANCE OF BONDS UNDER THIS ACT; TO AUTHORIZE THE ISSUANCE  
17 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING  
18 FUNDS TO THE CITY OF NATCHEZ, MISSISSIPPI, TO ASSIST IN PAYING  
19 COSTS INCURRED FOR PROJECTS AND PROGRAMS RELATED TO THE  
20 DEVELOPMENT, REDEVELOPMENT AND IMPROVEMENT OF THE DOWNTOWN AREA OF  
21 THE MUNICIPALITY AND FOR OTHER PROJECTS AND PROGRAMS RELATED TO  
22 THE PROMOTION OF ECONOMIC DEVELOPMENT WITHIN THE MUNICIPALITY; TO  
23 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
24 PURPOSE OF PROVIDING FUNDS TO THE CENTREVILLE DOWNTOWN DEVELOPMENT  
25 AUTHORITY FOR OPERATING AND MAINTAINING AND COMPLETING  
26 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE CAMP VAN DORN MUSEUM  
27 IN CENTREVILLE, MISSISSIPPI; TO AMEND SECTIONS 1 THROUGH 16,  
28 CHAPTER 503, LAWS OF 2003, AS AMENDED BY SECTION 1, CHAPTER 477,  
29 LAWS OF 2004, TO INCREASE FROM \$6,070,000.00 TO \$7,303,000.00 THE  
30 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO  
31 PROVIDE MATCHING FUNDS FOR FEDERAL FUNDS FOR THE WATER POLLUTION  
32 CONTROL REVOLVING FUND; TO AMEND SECTIONS 6 THROUGH 20, CHAPTER  
33 521, LAWS OF 1995, AS LAST AMENDED BY SECTION 2, CHAPTER 477, LAWS  
34 OF 2004, TO INCREASE FROM \$16,743,000.00 TO \$18,743,000.00 THE  
35 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR  
36 THE LOCAL GOVERNMENTS AND RURAL WATER SYSTEMS IMPROVEMENTS  
37 REVOLVING LOAN FUND; TO AMEND SECTION 57-75-11, MISSISSIPPI CODE  
38 OF 1972, TO REVISE THE AMOUNT OF ASSISTANCE THE MISSISSIPPI MAJOR  
39 ECONOMIC IMPACT AUTHORITY MAY PROVIDE THROUGH GRANT AND LOAN FUNDS  
40 TO ENTERPRISES OWNING OR OPERATING CERTAIN PROJECTS UNDER THE  
41 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-15,  
42 MISSISSIPPI CODE OF 1972, TO REMOVE PROVISIONS IN BASE REALIGNMENT  
43 AND CLOSURE PROVISIONS OF THE MISSISSIPPI MAJOR ECONOMIC IMPACT  
44 ACT THAT REQUIRE THE CITY OF MERIDIAN TO REPAY BOND PROCEEDS UNDER  
45 CERTAIN CIRCUMSTANCES; TO INCREASE THE AMOUNT OF BONDS THAT MAY BE  
46 ISSUED FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC  
47 IMPACT ACT; TO AMEND SECTION 69-2-13, MISSISSIPPI CODE OF 1972, TO  
48 AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY TO USE FUNDS IN  
49 THE EMERGING CROPS FUND FOR THE PURPOSE OF PROVIDING FUNDS FOR  
50 JUNIOR ACHIEVEMENT PROGRAMS IN CERTAIN SCHOOLS; TO AMEND SECTION  
51 69-2-19, MISSISSIPPI CODE OF 1972, TO INCREASE THE AGGREGATE  
52 AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED FOR

53 THE EMERGING CROPS FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL  
54 OBLIGATION BONDS OF THE STATE OF MISSISSIPPI FOR THE PURPOSE OF  
55 THE CONSTRUCTION OF A NEW FACILITY FOR THE PUBLIC HEALTH  
56 LABORATORY OF THE STATE DEPARTMENT OF HEALTH AND FOR THE  
57 RENOVATION, REPAIR AND EXPANSION OF THE UNDERWOOD BUILDING; TO  
58 PROVIDE THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE  
59 PAID PRIMARILY FROM FEES RECEIVED BY THE DEPARTMENT OF HEALTH FOR  
60 NEWBORN SCREENING TESTS THAT ARE EVALUATED IN THE PUBLIC HEALTH  
61 LABORATORY; TO AMEND SECTION 41-21-203, MISSISSIPPI CODE OF 1972,  
62 TO CONFORM TO THE PROVISIONS OF THIS ACT; TO CREATE THE  
63 MISSISSIPPI SMALL BUSINESS OPPORTUNITIES PROGRAM TO BE  
64 ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE  
65 PURPOSE OF PROVIDING LOANS AND GRANTS TO COUNTIES AND  
66 MUNICIPALITIES AND LOANS TO SMALL BUSINESS ENTERPRISES AND OTHER  
67 ENTITIES TO ASSIST IN CREATING AND IMPROVING OPPORTUNITIES FOR  
68 SMALL BUSINESS ENTERPRISES IN AREAS OF THE STATE WITH POORLY RATED  
69 SCHOOL DISTRICTS, HIGH UNEMPLOYMENT RATES, HIGH POVERTY RATES,  
70 HIGH CRIME RATES, LOW RATES OF HOME OWNERSHIP, AND/OR LOW RATES OF  
71 NEW HOUSING DEVELOPMENT; TO CREATE THE MISSISSIPPI SMALL BUSINESS  
72 OPPORTUNITIES FUND TO BE ADMINISTERED BY THE MISSISSIPPI  
73 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
74 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI SMALL  
75 BUSINESS OPPORTUNITIES FUND; TO AUTHORIZE THE ISSUANCE OF STATE  
76 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR  
77 THE B.B. KING MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
78 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
79 SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AUTHORIZE THE ISSUANCE  
80 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING  
81 FUNDS FOR ARCHITECTURAL PLANNING AND MUSEUM CONSULTANTS FOR THE  
82 JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM IN GULFPORT,  
83 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
84 BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR REPAIR AND RENOVATION  
85 OF THE BEAUVOIR VISITORS CENTER; TO AUTHORIZE THE ISSUANCE OF  
86 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS  
87 FOR THE UNIVERSITY MEDICAL CENTER FOR THE PURCHASE OF ADVANCED  
88 TECHNOLOGY AND RESEARCH EQUIPMENT FOR USE IN PROVIDING ENHANCED  
89 TREATMENT AND PATIENT CARE AND RESEARCH OF CANCER AND CANCER  
90 RELATED DISEASES; TO PROVIDE FUNDS FOR THE PREPLANNING OF  
91 CONSTRUCTING A STADIUM ON THE CAMPUS OF JACKSON STATE UNIVERSITY;  
92 TO PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF THE  
93 DELTA MUSIC INSTITUTE AT DELTA STATE UNIVERSITY; TO AUTHORIZE THE  
94 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
95 PROVIDING FUNDS TO THE MARION COUNTY DEVELOPMENT PARTNERSHIP FOR  
96 THE PURPOSE OF PROVIDING FUNDS FOR INFRASTRUCTURE IMPROVEMENTS TO  
97 THE COUNTY INDUSTRIAL DEVELOPMENT PARK; TO AUTHORIZE THE ISSUANCE  
98 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING  
99 FUNDS TO THE CITY OF HOLLY SPRINGS, MISSISSIPPI, FOR LAND  
100 ACQUISITION RELATED TO A PROPOSED ECONOMIC DEVELOPMENT PROJECT; TO  
101 AMEND SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD  
102 EXTRAORDINARY SESSION, TO REVISE THE PURPOSES FOR WHICH PROCEEDS  
103 OF BONDS AUTHORIZED FOR THE MISSISSIPPI MUSEUM OF ART MAY BE USED;  
104 TO AMEND CHAPTER 534, LAWS OF 1998, TO AUTHORIZE GENERAL  
105 OBLIGATION BONDS ISSUED FOR CERTAIN WORK AT THE PORT OF  
106 PASCAGOULA, MISSISSIPPI, TO BE USED FOR CERTAIN ADDITIONAL  
107 PURPOSES; AND FOR RELATED PURPOSES.

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

109 **SECTION 1.** As used in Sections 1 through 18 of this act, the  
110 following words shall have the meanings ascribed in this section  
111 unless the context clearly requires otherwise:

112           (a) "Accreted value" of any bond means, as of any date  
113 of computation, an amount equal to the sum of (i) the stated  
114 initial value of the bond, plus (ii) the interest accrued on the  
115 bond from the issue date to the date of computation at the rate,  
116 compounded semiannually, that is necessary to produce the  
117 approximate yield to maturity shown for bonds of the same  
118 maturity.

119           (b) "Commission" means the State Bond Commission.

120           (c) "Department" means the Department of Finance and  
121 Administration.

122           (d) "State" means the State of Mississippi.

123           (e) "This act" means Sections 1 through 18 of this act.

124           **SECTION 2.** (1) (a) There is created in the State Treasury  
125 a special fund to be known as the "Mississippi Public Health  
126 Laboratory Construction and Underwood Building Repair, Renovation  
127 and Expansion Fund." The fund shall be maintained by the State  
128 Treasurer as a special fund, separate and apart from the State  
129 General Fund. Unexpended amounts remaining in the special fund at  
130 the end of a fiscal year shall not lapse into the State General  
131 Fund, and any interest earned or investment earnings on amounts in  
132 the special fund shall be deposited to the credit of the special  
133 fund. Monies in the special fund may not be used or expended for  
134 any purpose except as authorized under this act.

135           (b) Monies deposited into the special fund shall be  
136 disbursed, in the discretion of the Department of Finance and  
137 Administration, to pay the costs of construction of a new facility  
138 for the public health laboratory of the State Department of  
139 Health, the cost of renovation and/or repair of the Underwood  
140 Building necessitated by that construction and the relocation of  
141 the public health laboratory into the new facility, and the cost  
142 of expansion of the Underwood Building to secure high quality  
143 teleconferencing and telemedicine capability related to public

144 health preparedness and for additional office space for  
145 epidemiology staff.

146 (2) Amounts deposited into the special fund shall be  
147 disbursed to pay the costs of the projects described in subsection  
148 (1) of this section. Promptly after the commission has certified,  
149 by resolution duly adopted, that the projects described in  
150 subsection (1) of this section shall have been completed,  
151 abandoned, or cannot be completed in a timely fashion, any amounts  
152 remaining in the special fund shall be applied to pay debt service  
153 on the bonds issued under this act, in accordance with the  
154 proceedings authorizing the issuance of the bonds and as directed  
155 by the commission.

156 (3) The department, acting through the Bureau of Building,  
157 Grounds and Real Property Management, is expressly authorized and  
158 empowered to receive and expend any local or other source funds in  
159 connection with the expenditure of funds provided for in this  
160 section.

161 (4) The expenditure of monies in the special fund shall be  
162 under the direction of the department, and those monies shall be  
163 paid by the State Treasurer upon warrants issued by the  
164 department, which warrants shall be issued upon requisitions  
165 signed by the executive director of the department or his  
166 designee.

167 **SECTION 3.** (1) For the purposes of providing for the  
168 payment of the principal of and interest on bonds issued under  
169 this act, there is created in the State Treasury a special fund to  
170 be known as the "Mississippi Public Health Laboratory Construction  
171 and Underwood Building Repair, Renovation and Expansion Bond  
172 Sinking Fund." The bond sinking fund shall consist of monies  
173 deposited into the fund by the State Department of Health from net  
174 fees, after payment of operating expenses, received by the  
175 Department of Health for newborn screening tests performed under  
176 Section 41-21-203, Mississippi Code of 1972, that are not less

177 than the amount necessary to pay the principal of and interest on  
178 bonds issued under this act, and such other amounts as may be paid  
179 into the bond sinking fund by appropriation or other authorization  
180 by the Legislature. Unexpended amounts remaining in the bond  
181 sinking fund at the end of a fiscal year shall not lapse into the  
182 State General Fund, and any interest earned or investment earnings  
183 on amounts in the bond sinking fund shall be deposited into the  
184 bond sinking fund.

185 (2) During any period in which debt service payments from  
186 the bond sinking fund are deferred as provided in subsection (2)  
187 of Section 4 of this act, and at any other time when the funds  
188 required to pay the principal of and interest on the bonds issued  
189 under this act are more than the amounts available in the bond  
190 sinking fund, the Legislature shall appropriate the balance of the  
191 amount necessary to pay the principal of and interest on the bonds  
192 issued under this act from the State General Fund.

193 (3) The total amount of all payments deposited into the bond  
194 sinking fund until the maturity date of the bonds authorized under  
195 this act shall be in an amount sufficient to retire the bonds,  
196 including debt service paid by the state during any period in  
197 which debt service payments from the bond sinking fund are  
198 deferred as provided in subsection (2) of Section 4 of this act.

199 **SECTION 4.** (1) The commission, at one time or from time to  
200 time, may declare by resolution the necessity for issuance of  
201 general obligation bonds of the State of Mississippi to provide  
202 funds for all costs incurred or to be incurred for the purposes  
203 described in Section 2 of this act. Upon the adoption of a  
204 resolution by the Department of Finance and Administration,  
205 declaring the necessity for the issuance of any part or all of the  
206 bonds authorized by this section, the department shall deliver a  
207 certified copy of its resolution or resolutions to the commission.  
208 Upon receipt of the resolution, the commission, in its discretion,  
209 may act as the issuing agent, prescribe the form of the bonds,

210 advertise for and accept bids, issue and sell the bonds so  
211 authorized to be sold and do any and all other things necessary  
212 and advisable in connection with the issuance and sale of the  
213 bonds. The total amount of bonds issued under this act shall not  
214 exceed Twenty Million Dollars (\$20,000,000.00).

215 (2) The department may provide in the resolution declaring  
216 the necessity for the bonds that the payment of the debt service  
217 on the bonds from the bond sinking fund created under Section 3 of  
218 this act may be deferred for a period of time not to exceed three  
219 (3) years from the date of the issuance of the bonds.

220 (3) Any investment earnings on amounts deposited into the  
221 special fund created in Section 2 of this act shall be used to pay  
222 debt service on bonds issued under this act, in accordance with  
223 the proceedings authorizing issuance of the bonds.

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

236 **SECTION 6.** The bonds authorized by this act shall be signed  
237 by the chairman of the commission, or by his facsimile signature,  
238 and the official seal of the commission shall be affixed thereto,  
239 attested by the secretary of the commission. The interest  
240 coupons, if any, to be attached to the bonds may be executed by  
241 the facsimile signatures of those officers. Whenever any such  
242 bonds have been signed by the officials designated to sign the

243 bonds who were in office at the time of the signing but who may  
244 have ceased to be those officers before the sale and delivery of  
245 the bonds, or who may not have been in office on the date that the  
246 bonds may bear, the signatures of those officers upon the bonds  
247 and coupons shall nevertheless be valid and sufficient for all  
248 purposes and have the same effect as if the person so officially  
249 signing the bonds had remained in office until their delivery to  
250 the purchaser, or had been in office on the date the bonds may  
251 bear. However, notwithstanding anything in this act to the  
252 contrary, the bonds may be issued as provided in the Registered  
253 Bond Act of the State of Mississippi.

254       **SECTION 7.** All bonds and interest coupons issued under the  
255 provisions of this act have all the qualities and incidents of  
256 negotiable instruments under the provisions of the Uniform  
257 Commercial Code, and in exercising the powers granted by this act,  
258 the commission shall not be required to and need not comply with  
259 the provisions of the Uniform Commercial Code.

260       **SECTION 8.** The commission shall act as the issuing agent for  
261 the bonds authorized under this act, prescribe the form of the  
262 bonds, advertise for and accept bids, issue and sell the bonds so  
263 authorized to be sold, pay all fees and costs incurred in the  
264 issuance and sale, and do any and all other things necessary and  
265 advisable in connection with the issuance and sale of the bonds.  
266 The commission is authorized and empowered to pay the costs that  
267 are incident to the sale, issuance and delivery of the bonds  
268 authorized under this act from the proceeds derived from the sale  
269 of the bonds. The commission shall sell the bonds on sealed bids  
270 at public sale, and for such price as it may determine to be for  
271 the best interest of the State of Mississippi, but no such sale  
272 shall be made at a price less than par plus accrued interest to  
273 the date of delivery of the bonds to the purchaser. All interest  
274 accruing on the bonds so issued shall be payable semiannually or

275 annually; however, the first interest payment may be for any  
276 period of not more than one (1) year.

277 Notice of the sale of any such bonds shall be published at  
278 least one time, not less than ten (10) days before the date of  
279 sale, and shall be so published in one or more newspapers  
280 published or having a general circulation in the City of Jackson,  
281 Mississippi, and in one or more other newspapers or financial  
282 journals with a national circulation, to be selected by the  
283 commission.

284 The commission, when issuing any bonds under the authority of  
285 this act, may provide that bonds, at the option of the State of  
286 Mississippi, may be called in for payment and redemption at the  
287 call price named therein and accrued interest on such date or  
288 dates named therein.

289 **SECTION 9.** The bonds issued under the provisions of this act  
290 are general obligations of the State of Mississippi, and for the  
291 payment thereof, the full faith and credit of the State of  
292 Mississippi is irrevocably pledged. The principal of and the  
293 interest on the bonds shall be payable primarily from the bond  
294 sinking fund created in Section 3 of this act in the manner  
295 provided in that section. If the funds available in the bond  
296 sinking fund and any funds appropriated by the Legislature for  
297 those purposes are insufficient to pay the principal of and the  
298 interest on the bonds as they become due, then the amount of the  
299 deficiency shall be paid by the State Treasurer from any funds in  
300 the State Treasury not otherwise appropriated. All those bonds  
301 shall contain recitals on their faces substantially covering the  
302 provisions of this section.

303 **SECTION 10.** Upon the issuance and sale of bonds under the  
304 provisions of this act, the commission shall transfer the proceeds  
305 of any such sale or sales to the special fund created in Section 2  
306 of this act. The proceeds of the bonds shall be disbursed solely  
307 upon the order of the department under such restrictions, if any,



308 as may be contained in the resolution providing for the issuance  
309 of the bonds.

310         **SECTION 11.** The bonds authorized under this act may be  
311 issued without any other proceedings or the happening of any other  
312 conditions or things other than those proceedings, conditions and  
313 things that are specified or required by this act. Any resolution  
314 providing for the issuance of bonds under the provisions of this  
315 act shall become effective immediately upon its adoption by the  
316 commission, and any such resolution may be adopted at any regular  
317 or special meeting of the commission by a majority of its members.

318         **SECTION 12.** The bonds authorized under this act may be  
319 validated in the Chancery Court of the First Judicial District of  
320 Hinds County, Mississippi, in the manner and with the force and  
321 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,  
322 for the validation of county, municipal, school district and other  
323 bonds. The notice to taxpayers required by those statutes shall  
324 be published in a newspaper published or having a general  
325 circulation in the City of Jackson, Mississippi.

326         **SECTION 13.** Any holder of bonds issued under the provisions  
327 of this act or of any of the interest coupons pertaining to those  
328 bonds may, either at law or in equity, by suit, action, mandamus  
329 or other proceeding, protect and enforce any and all rights  
330 granted under this act, or under the resolution, and may enforce  
331 and compel performance of all duties required by this act to be  
332 performed, in order to provide for the payment of bonds and  
333 interest on the bonds.

334         **SECTION 14.** All bonds issued under the provisions of this  
335 act shall be legal investments for trustees and other fiduciaries,  
336 and for savings banks, trust companies and insurance companies  
337 organized under the laws of the State of Mississippi, and the  
338 bonds shall be legal securities that may be deposited with and  
339 shall be received by all public officers and bodies of this state

340 and all municipalities and political subdivisions for the purpose  
341 of securing the deposit of public funds.

342       **SECTION 15.** Bonds issued under the provisions of this act  
343 and income from the bonds shall be exempt from all taxation in the  
344 State of Mississippi.

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

348       **SECTION 17.** The State Treasurer is authorized, without  
349 further process of law, to certify to the Department of Finance  
350 and Administration the necessity for warrants, and the department  
351 is authorized and directed to issue those warrants, in such  
352 amounts as may be necessary to pay when due the principal of,  
353 premium, if any, and interest on, or the accreted value of, all  
354 bonds issued under this act; and the State Treasurer shall forward  
355 the necessary amount to the designated place or places of payment  
356 of those bonds in ample time to discharge the bonds, or the  
357 interest on the bonds, on the due dates thereof.

358       **SECTION 18.** This act shall be deemed to be full and complete  
359 authority for the exercise of the powers granted in this act, but  
360 this act shall not be deemed to repeal or to be in derogation of  
361 any existing law of this state.

362       **SECTION 19.** Section 41-21-203, Mississippi Code of 1972, is  
363 amended as follows:

364       41-21-203. (1) All newborn infants shall be screened by the  
365 physician or other health care provider attending the infant,  
366 using tests that have been approved by the State Board of Health,  
367 to detect those conditions listed in Section 41-21-201 and the  
368 other conditions specified by the State Board of Health for the  
369 comprehensive newborn screening program. However, no such tests  
370 shall be given to any child whose parents object thereto on the  
371 grounds that the test conflicts with his religious practices or  
372 tenets. The tests provided under the comprehensive newborn

373 screening program shall be evaluated in laboratories located in  
374 the United States. The State Department of Health shall follow up  
375 all positive tests with the attending physician or other health  
376 care provider who notified the department thereof, and with the  
377 parents of the newborn child. The services and facilities of the  
378 State Department of Health and those of other state boards,  
379 departments and agencies cooperating with the State Department of  
380 Health in carrying out the comprehensive newborn screening program  
381 shall be made available to all newborn infants with abnormal  
382 screening tests.

383 (2) The State Department of Health shall provide ongoing  
384 epidemiologic surveillance of the comprehensive newborn screening  
385 program to determine the efficacy and cost effectiveness of  
386 screening newborn infants.

387 (3) The State Department of Health shall deposit into the  
388 Mississippi Public Health Laboratory Construction and Underwood  
389 Building Repair, Renovation and Expansion Bond Sinking Fund  
390 created in Section 3 of this act such amounts as specified in  
391 Section 3 of this act from any fees received for newborn screening  
392 tests performed under this section that are evaluated in the  
393 public health laboratory of the department.

394 **SECTION 20.** As used in Sections 20 through 36 of this act,  
395 the following words shall have the meanings ascribed herein unless  
396 the context clearly requires otherwise:

397 (a) "Accreted value" of any bond means, as of any date  
398 of computation, an amount equal to the sum of (i) the stated  
399 initial value of such bond, plus (ii) the interest accrued thereon  
400 from the issue date to the date of computation at the rate,  
401 compounded semiannually, that is necessary to produce the  
402 approximate yield to maturity shown for bonds of the same  
403 maturity.

404 (b) "State" means the State of Mississippi.

405 (c) "Commission" means the State Bond Commission.

406 (d) "This act" means Sections 20 through 36 of this  
407 act.

408 **SECTION 21.** (1) (a) A special fund, to be designated as  
409 the "2005 National Guard Readiness Center Construction Fund," is  
410 created within the State Treasury. The fund shall be maintained  
411 by the State Treasurer as a separate and special fund, separate  
412 and apart from the General Fund of the state. Unexpended amounts  
413 remaining in the fund at the end of a fiscal year shall not lapse  
414 into the State General Fund, and any interest earned or investment  
415 earnings on amounts in the fund shall be deposited into such fund.

416 (b) Monies deposited into the fund shall be disbursed,  
417 in the discretion of the Department of Finance and Administration,  
418 to provide funds to the Mississippi National Guard for use as  
419 matching funds for construction of a readiness center in the City  
420 of Clarksdale, Mississippi.

421 (2) Amounts deposited into such special fund shall be  
422 disbursed to pay the costs of projects described in subsection (1)  
423 of this section. If any monies in such special fund are not used  
424 within four (4) years after the date the proceeds of the bonds  
425 authorized under this act are deposited into the special fund,  
426 then the Department of Finance and Administration shall provide an  
427 accounting of such unused monies to the commission. Promptly  
428 after the commission has certified, by resolution duly adopted,  
429 that the projects described in subsection (1) of this section  
430 shall have been completed, abandoned, or cannot be completed in a  
431 timely fashion, any amounts remaining in such special fund shall  
432 be applied to pay debt service on the bonds issued under this act,  
433 in accordance with the proceedings authorizing the issuance of  
434 such bonds and as directed by the commission.

435 (3) The Mississippi Military Department is expressly  
436 authorized and empowered to receive and expend any local or other  
437 source funds in connection with the expenditure of funds provided  
438 for in this section. The expenditure of monies deposited into the

439 special fund shall be under the direction of the Mississippi  
440 Military Department, and such funds shall be paid by the State  
441 Treasurer upon warrants issued by the Department of Finance and  
442 Administration, which warrants shall be issued upon requisitions  
443 signed by the Executive Director of the Department of Finance and  
444 Administration or his designee.

445       **SECTION 22.** (1) The commission, at one time, or from time  
446 to time, may declare by resolution the necessity for issuance of  
447 general obligation bonds of the State of Mississippi to provide  
448 funds for all costs incurred or to be incurred for the purposes  
449 described in Section 21 of this act. Upon the adoption of a  
450 resolution by the Mississippi Military Department, declaring the  
451 necessity for the issuance of any part or all of the general  
452 obligation bonds authorized by this section, the Mississippi  
453 Military Department shall deliver a certified copy of its  
454 resolution or resolutions to the commission. Upon receipt of such  
455 resolution, the commission, in its discretion, may act as the  
456 issuing agent, prescribe the form of the bonds, advertise for and  
457 accept bids, issue and sell the bonds so authorized to be sold and  
458 do any and all other things necessary and advisable in connection  
459 with the issuance and sale of such bonds. The total amount of  
460 bonds issued under this act shall not exceed One Million Five  
461 Hundred Thousand Dollars (\$1,500,000.00).

462       (2) Any investment earnings on amounts deposited into the  
463 special fund created in Section 21 of this act shall be used to  
464 pay debt service on bonds issued under this act, in accordance  
465 with the proceedings authorizing issuance of such bonds.

466       **SECTION 23.** The principal of and interest on the bonds  
467 authorized under this act shall be payable in the manner provided  
468 in this section. Such bonds shall bear such date or dates, be in  
469 such denomination or denominations, bear interest at such rate or  
470 rates (not to exceed the limits set forth in Section 75-17-101,  
471 Mississippi Code of 1972), be payable at such place or places

472 within or without the State of Mississippi, shall mature  
473 absolutely at such time or times not to exceed twenty-five (25)  
474 years from date of issue, be redeemable before maturity at such  
475 time or times and upon such terms, with or without premium, shall  
476 bear such registration privileges, and shall be substantially in  
477 such form, all as shall be determined by resolution of the  
478 commission.

479       **SECTION 24.** The bonds authorized by this act shall be signed  
480 by the chairman of the commission, or by his facsimile signature,  
481 and the official seal of the commission shall be affixed thereto,  
482 attested by the secretary of the commission. The interest  
483 coupons, if any, to be attached to such bonds may be executed by  
484 the facsimile signatures of such officers. Whenever any such  
485 bonds shall have been signed by the officials designated to sign  
486 the bonds who were in office at the time of such signing but who  
487 may have ceased to be such officers before the sale and delivery  
488 of such bonds, or who may not have been in office on the date such  
489 bonds may bear, the signatures of such officers upon such bonds  
490 and coupons shall nevertheless be valid and sufficient for all  
491 purposes and have the same effect as if the person so officially  
492 signing such bonds had remained in office until their delivery to  
493 the purchaser, or had been in office on the date such bonds may  
494 bear. However, notwithstanding anything herein to the contrary,  
495 such bonds may be issued as provided in the Registered Bond Act of  
496 the State of Mississippi.

497       **SECTION 25.** All bonds and interest coupons issued under the  
498 provisions of this act have all the qualities and incidents of  
499 negotiable instruments under the provisions of the Uniform  
500 Commercial Code, and in exercising the powers granted by this act,  
501 the commission shall not be required to and need not comply with  
502 the provisions of the Uniform Commercial Code.

503       **SECTION 26.** The commission shall act as the issuing agent  
504 for the bonds authorized under this act, prescribe the form of the

505 bonds, advertise for and accept bids, issue and sell the bonds so  
506 authorized to be sold, pay all fees and costs incurred in such  
507 issuance and sale, and do any and all other things necessary and  
508 advisable in connection with the issuance and sale of such bonds.  
509 The commission is authorized and empowered to pay the costs that  
510 are incident to the sale, issuance and delivery of the bonds  
511 authorized under this act from the proceeds derived from the sale  
512 of such bonds. The commission shall sell such bonds on sealed  
513 bids at public sale, and for such price as it may determine to be  
514 for the best interest of the State of Mississippi, but no such  
515 sale shall be made at a price less than par plus accrued interest  
516 to the date of delivery of the bonds to the purchaser. All  
517 interest accruing on such bonds so issued shall be payable  
518 semiannually or annually; however, the first interest payment may  
519 be for any period of not more than one (1) year.

520 Notice of the sale of any such bonds shall be published at  
521 least one time, not less than ten (10) days before the date of  
522 sale, and shall be so published in one or more newspapers  
523 published or having a general circulation in the City of Jackson,  
524 Mississippi, and in one or more other newspapers or financial  
525 journals with a national circulation, to be selected by the  
526 commission.

527 The commission, when issuing any bonds under the authority of  
528 this act, may provide that bonds, at the option of the State of  
529 Mississippi, may be called in for payment and redemption at the  
530 call price named therein and accrued interest on such date or  
531 dates named therein.

532 **SECTION 27.** The bonds issued under the provisions of this  
533 act are general obligations of the State of Mississippi, and for  
534 the payment thereof the full faith and credit of the State of  
535 Mississippi is irrevocably pledged. If the funds appropriated by  
536 the Legislature are insufficient to pay the principal of and the  
537 interest on such bonds as they become due, then the deficiency

538 shall be paid by the State Treasurer from any funds in the State  
539 Treasury not otherwise appropriated. All such bonds shall contain  
540 recitals on their faces substantially covering the provisions of  
541 this section.

542       **SECTION 28.** Upon the issuance and sale of bonds under the  
543 provisions of this act, the commission shall transfer the proceeds  
544 of any such sale or sales to the special fund created in Section  
545 21 of this act. The proceeds of such bonds shall be disbursed  
546 solely upon the order of the Department of Finance and  
547 Administration under such restrictions, if any, as may be  
548 contained in the resolution providing for the issuance of the  
549 bonds.

550       **SECTION 29.** The bonds authorized under this act may be  
551 issued without any other proceedings or the happening of any other  
552 conditions or things other than those proceedings, conditions and  
553 things which are specified or required by this act. Any  
554 resolution providing for the issuance of bonds under the  
555 provisions of this act shall become effective immediately upon its  
556 adoption by the commission, and any such resolution may be adopted  
557 at any regular or special meeting of the commission by a majority  
558 of its members.

559       **SECTION 30.** The bonds authorized under the authority of this  
560 act may be validated in the Chancery Court of the First Judicial  
561 District of Hinds County, Mississippi, in the manner and with the  
562 force and effect provided by Chapter 13, Title 31, Mississippi  
563 Code of 1972, for the validation of county, municipal, school  
564 district and other bonds. The notice to taxpayers required by  
565 such statutes shall be published in a newspaper published or  
566 having a general circulation in the City of Jackson, Mississippi.

567       **SECTION 31.** Any holder of bonds issued under the provisions  
568 of this act or of any of the interest coupons pertaining thereto  
569 may, either at law or in equity, by suit, action, mandamus or  
570 other proceeding, protect and enforce any and all rights granted



571 under this act, or under such resolution, and may enforce and  
572 compel performance of all duties required by this act to be  
573 performed, in order to provide for the payment of bonds and  
574 interest thereon.

575       **SECTION 32.** All bonds issued under the provisions of this  
576 act shall be legal investments for trustees and other fiduciaries,  
577 and for savings banks, trust companies and insurance companies  
578 organized under the laws of the State of Mississippi, and such  
579 bonds shall be legal securities which may be deposited with and  
580 shall be received by all public officers and bodies of this state  
581 and all municipalities and political subdivisions for the purpose  
582 of securing the deposit of public funds.

583       **SECTION 33.** Bonds issued under the provisions of this act  
584 and income therefrom shall be exempt from all taxation in the  
585 State of Mississippi.

586       **SECTION 34.** The proceeds of the bonds issued under this act  
587 shall be used solely for the purposes herein provided, including  
588 the costs incident to the issuance and sale of such bonds.

589       **SECTION 35.** The State Treasurer is authorized, without  
590 further process of law, to certify to the Department of Finance  
591 and Administration the necessity for warrants, and the Department  
592 of Finance and Administration is authorized and directed to issue  
593 such warrants, in such amounts as may be necessary to pay when due  
594 the principal of, premium, if any, and interest on, or the  
595 accreted value of, all bonds issued under this act; and the State  
596 Treasurer shall forward the necessary amount to the designated  
597 place or places of payment of such bonds in ample time to  
598 discharge such bonds, or the interest thereon, on the due dates  
599 thereof.

600       **SECTION 36.** This act shall be deemed to be full and complete  
601 authority for the exercise of the powers herein granted, but this  
602 act shall not be deemed to repeal or to be in derogation of any  
603 existing law of this state.

604           **SECTION 37.** As used in Sections 37 through 53 of this act,  
605 the following words shall have the meanings ascribed herein unless  
606 the context clearly requires otherwise:

607           (a) "Accreted value" of any bond means, as of any date  
608 of computation, an amount equal to the sum of (i) the stated  
609 initial value of such bond, plus (ii) the interest accrued thereon  
610 from the issue date to the date of computation at the rate,  
611 compounded semiannually, that is necessary to produce the  
612 approximate yield to maturity shown for bonds of the same  
613 maturity.

614           (b) "State" means the State of Mississippi.

615           (c) "Commission" means the State Bond Commission.

616           (d) "This act" means Sections 37 through 53 of this  
617 act.

618           **SECTION 38.** (1) (a) A special fund, to be designated as  
619 the "Highway 98 Access Improvement Program Fund," is created  
620 within the State Treasury. The fund shall be maintained by the  
621 State Treasurer as a separate and special fund, separate and apart  
622 from the General Fund of the state. Unexpended amounts remaining  
623 in the fund at the end of a fiscal year shall not lapse into the  
624 State General Fund, and any interest earned or investment earnings  
625 on amounts in the fund shall be deposited to the credit of the  
626 fund. Monies in the fund may not be used or expended for any  
627 purpose except as authorized under this act.

628           (b) Money deposited into the fund shall be disbursed,  
629 in the discretion of the Department of Finance and Administration,  
630 to assist Lamar County, Mississippi, in paying the costs  
631 associated with construction and improvement of the following  
632 segments of roadway in Lamar County that are included in such  
633 county's Regional Thoroughfare Program:

634           (i) Sandy Run Road from Lincoln Road Extension at  
635 Oak Grove Road west to U.S. Highway 98;

636 (ii) Sandy Run Road from Highway 98 north to the  
637 Forrest County line;

638 (iii) West Fourth Street from Sam Rayburn Drive  
639 west to the new Sandy Run Road;

640 (iv) Weathersby Road from just south of U.S.  
641 Highway 98 to Lincoln Road Extension;

642 (v) A new road from Old Highway 11 east to Sandy  
643 Run/Hegwood Road.

644 (2) Amounts deposited into such special fund shall be  
645 disbursed to pay the costs of the projects described in subsection  
646 (1) of this section. Promptly after the commission has certified,  
647 by resolution duly adopted, that the projects described in  
648 subsection (1) shall have been completed, abandoned, or cannot be  
649 completed in a timely fashion, any amounts remaining in such  
650 special fund shall be applied to pay debt service on the bonds  
651 issued under this act, in accordance with the proceedings  
652 authorizing the issuance of such bonds and as directed by the  
653 commission.

654 (3) The expenditure of monies deposited into the special  
655 fund shall be under the direction of the Department of Finance and  
656 Administration, and such funds shall be paid by the State  
657 Treasurer upon warrants issued by such department, which warrants  
658 shall be issued upon requisitions signed by the Executive Director  
659 of the Department of Finance and Administration, or his designee.

660 **SECTION 39.** (1) Upon receipt of matching funds or  
661 verification that the matching funds described in this subsection  
662 are forthcoming, the commission, at one time, or from time to  
663 time, may declare by resolution the necessity for issuance of  
664 general obligation bonds of the State of Mississippi to provide  
665 funds for all costs incurred or to be incurred for the purposes  
666 described in Section 38 of this act. Upon the adoption of a  
667 resolution by the Department of Finance and Administration,  
668 declaring the necessity for the issuance of any part or all of the

669 general obligation bonds authorized by this section, the  
670 Department of Finance and Administration shall deliver a certified  
671 copy of its resolution or resolutions to the commission. Upon  
672 receipt of such resolution, the commission, in its discretion, may  
673 act as the issuing agent, prescribe the form of the bonds,  
674 advertise for and accept bids, issue and sell the bonds so  
675 authorized to be sold and do any and all other things necessary  
676 and advisable in connection with the issuance and sale of such  
677 bonds. The total amount of bonds issued under this act shall not  
678 exceed Five Million Dollars (\$5,000,000.00); provided, however,  
679 that not more than One Million Dollars (\$1,000,000.00) may be  
680 issued in any fiscal year. The issuance of the bonds described in  
681 this subsection and the allocation of such funds are conditioned  
682 upon the private sector or local or federal government providing  
683 money to match the amount of bonds that are issued under this  
684 section. The matching funds required pursuant to this subsection  
685 may be provided in the form of cash or in-kind contributions or  
686 any combination of cash or in-kind contributions.

687 (2) Any investment earnings on amounts deposited into the  
688 special fund created in Section 38 of this act shall be used to  
689 pay debt service on bonds issued under this act in accordance with  
690 the proceedings authorizing issuance of such bonds.

691 **SECTION 40.** The principal of and interest on the bonds  
692 authorized under this act shall be payable in the manner provided  
693 in this section. Such bonds shall bear such date or dates, be in  
694 such denomination or denominations, bear interest at such rate or  
695 rates (not to exceed the limits set forth in Section 75-17-101,  
696 Mississippi Code of 1972), be payable at such place or places  
697 within or without the State of Mississippi, shall mature  
698 absolutely at such time or times not to exceed twenty-five (25)  
699 years from date of issue, be redeemable before maturity at such  
700 time or times and upon such terms, with or without premium, shall  
701 bear such registration privileges, and shall be substantially in

702 such form, all as shall be determined by resolution of the  
703 commission.

704       **SECTION 41.** The bonds authorized by this act shall be signed  
705 by the chairman of the commission, or by his facsimile signature,  
706 and the official seal of the commission shall be affixed thereto  
707 and attested by the secretary of the commission. The interest  
708 coupons, if any, to be attached to such bonds may be executed by  
709 the facsimile signatures of such officers. Whenever any such  
710 bonds shall have been signed by the officials designated to sign  
711 the bonds who were in office at the time of such signing but who  
712 may have ceased to be such officers before the sale and delivery  
713 of such bonds, or who may not have been in office on the date such  
714 bonds may bear, the signatures of such officers upon such bonds  
715 and coupons shall nevertheless be valid and sufficient for all  
716 purposes and have the same effect as if the person so officially  
717 signing such bonds had remained in office until their delivery to  
718 the purchaser, or had been in office on the date such bonds may  
719 bear. However, notwithstanding anything herein to the contrary,  
720 such bonds may be issued as provided in the Registered Bond Act of  
721 the State of Mississippi.

722       **SECTION 42.** All bonds and interest coupons issued under the  
723 provisions of this act have all the qualities and incidents of  
724 negotiable instruments under the provisions of the Uniform  
725 Commercial Code, and in exercising the powers granted by this act,  
726 the commission shall not be required to and need not comply with  
727 the provisions of the Uniform Commercial Code.

728       **SECTION 43.** The commission shall act as the issuing agent  
729 for the bonds authorized under this act, prescribe the form of the  
730 bonds, advertise for and accept bids, issue and sell the bonds so  
731 authorized to be sold, pay all fees and costs incurred in such  
732 issuance and sale, and do any and all other things necessary and  
733 advisable in connection with the issuance and sale of such bonds.  
734 The commission is authorized and empowered to pay the costs that

735 are incident to the sale, issuance and delivery of the bonds  
736 authorized under this act from the proceeds derived from the sale  
737 of such bonds. The commission shall sell such bonds on sealed  
738 bids at public sale, and for such price as it may determine to be  
739 for the best interest of the State of Mississippi, but no such  
740 sale shall be made at a price less than par plus accrued interest  
741 to the date of delivery of the bonds to the purchaser. All  
742 interest accruing on such bonds so issued shall be payable  
743 semiannually or annually; however, the first interest payment may  
744 be for any period of not more than one (1) year.

745 Notice of the sale of any such bond shall be published at  
746 least one time, not less than ten (10) days before the date of  
747 sale, and shall be so published in one or more newspapers  
748 published or having a general circulation in the City of Jackson,  
749 Mississippi, and in one or more other newspapers or financial  
750 journals with a national circulation, to be selected by the  
751 commission.

752 The commission, when issuing any bonds under the authority of  
753 this act, may provide that bonds, at the option of the State of  
754 Mississippi, may be called in for payment and redemption at the  
755 call price named therein and accrued interest on such date or  
756 dates named therein.

757 **SECTION 44.** The bonds issued under the provisions of this  
758 act are general obligations of the State of Mississippi, and for  
759 the payment thereof the full faith and credit of the State of  
760 Mississippi is irrevocably pledged. If the funds appropriated by  
761 the Legislature are insufficient to pay the principal of and the  
762 interest on such bonds as they become due, then the deficiency  
763 shall be paid by the State Treasurer from any funds in the State  
764 Treasury not otherwise appropriated. All such bonds shall contain  
765 recitals on their faces substantially covering the provisions of  
766 this section.

767           **SECTION 45.** Upon the issuance and sale of bonds under the  
768 provisions of this act, the commission shall transfer the proceeds  
769 of any such sale or sales to the special fund created in Section  
770 38 of this act. The proceeds of such bonds shall be disbursed  
771 solely upon the order of the Department of Finance and  
772 Administration under such restrictions, if any, as may be  
773 contained in the resolution providing for the issuance of the  
774 bonds.

775           **SECTION 46.** The bonds authorized under this act may be  
776 issued without any other proceedings or the happening of any other  
777 conditions or things other than those proceedings, conditions and  
778 things which are specified or required by this act. Any  
779 resolution providing for the issuance of bonds under the  
780 provisions of this act shall become effective immediately upon its  
781 adoption by the commission, and any such resolution may be adopted  
782 at any regular or special meeting of the commission by a majority  
783 of its members.

784           **SECTION 47.** The bonds authorized under the authority of this  
785 act may be validated in the Chancery Court of the First Judicial  
786 District of Hinds County, Mississippi, in the manner and with the  
787 force and effect provided by Chapter 13, Title 31, Mississippi  
788 Code of 1972, for the validation of county, municipal, school  
789 district and other bonds. The notice to taxpayers required by  
790 such statutes shall be published in a newspaper published or  
791 having a general circulation in the City of Jackson, Mississippi.

792           **SECTION 48.** Any holder of bonds issued under the provisions  
793 of this act or of any of the interest coupons pertaining thereto  
794 may, either at law or in equity, by suit, action, mandamus or  
795 other proceeding, protect and enforce any and all rights granted  
796 under this act, or under such resolution, and may enforce and  
797 compel performance of all duties required by this act to be  
798 performed, in order to provide for the payment of bonds and  
799 interest thereon.

800           **SECTION 49.** All bonds issued under the provisions of this  
801 act shall be legal investments for trustees and other fiduciaries,  
802 and for savings banks, trust companies and insurance companies  
803 organized under the laws of the State of Mississippi, and such  
804 bonds shall be legal securities which may be deposited with and  
805 shall be received by all public officers and bodies of this state  
806 and all municipalities and political subdivisions for the purpose  
807 of securing the deposit of public funds.

808           **SECTION 50.** Bonds issued under the provisions of this act  
809 and income therefrom shall be exempt from all taxation in the  
810 State of Mississippi.

811           **SECTION 51.** The proceeds of the bonds issued under this act  
812 shall be used solely for the purposes therein provided, including  
813 the costs incident to the issuance and sale of such bonds.

814           **SECTION 52.** The State Treasurer is authorized, without  
815 further process of law, to certify to the Department of Finance  
816 and Administration the necessity for warrants, and the Department  
817 of Finance and Administration is authorized and directed to issue  
818 such warrants, in such amounts as may be necessary to pay when due  
819 the principal of, premium, if any, and interest on, or the  
820 accreted value of, all bonds issued under this act; and the State  
821 Treasurer shall forward the necessary amount to the designated  
822 place or places of payment of such bonds in ample time to  
823 discharge such bonds, or the interest thereon, on the due dates  
824 thereof.

825           **SECTION 53.** This act shall be deemed to be full and complete  
826 authority for the exercise of the powers therein granted, but this  
827 act shall not be deemed to repeal or to be in derogation of any  
828 existing law of this state.

829           **SECTION 54.** As used in Sections 54 through 71 of this act,  
830 the following words shall have the meanings ascribed herein unless  
831 the context clearly requires otherwise:



832           (a) "Accreted value" of any bond means, as of any date  
833 of computation, an amount equal to the sum of (i) the stated  
834 initial value of such bond, plus (ii) the interest accrued thereon  
835 from the issue date to the date of computation at the rate,  
836 compounded semiannually, that is necessary to produce the  
837 approximate yield to maturity shown for bonds of the same  
838 maturity.

839           (b) "Commission" means the State Bond Commission.

840           (c) "Project" means an economic development and tourism  
841 destination facility in Hancock County, Mississippi, that will  
842 feature a space, science and education center. The title to the  
843 project facilities is to be vested in the National Aeronautics and  
844 Space Administration.

845           (d) "State" means the State of Mississippi.

846           (e) "Authority" means the Mississippi Development  
847 Authority.

848           (f) "This act" means Sections 54 through 71 of this  
849 act.

850           **SECTION 55.** The authority may use the proceeds from general  
851 obligation bonds issued under this act for the project as it  
852 considers necessary to further the project.

853           **SECTION 56.** (1) (a) A special fund, to be designated as  
854 the "Infinity Space, Science and Education Center Fund," is  
855 created within the State Treasury. The fund shall be maintained  
856 by the State Treasurer as a separate and special fund, separate  
857 and apart from the General Fund of the state. Unexpended amounts  
858 remaining in the fund at the end of a fiscal year shall not lapse  
859 into the State General Fund, and any interest earned or investment  
860 earnings on amounts in the fund shall be deposited into such fund.

861           (b) Monies deposited into the fund shall be disbursed,  
862 in the discretion of the authority, to pay the costs incurred for  
863 the construction, furnishing and equipping the project.

864 (2) Amounts deposited into such special fund shall be  
865 disbursed to pay the costs of the project. If any monies in the  
866 special fund are not used within four (4) years after the date the  
867 proceeds of the bonds authorized under this act are deposited into  
868 such fund, then the authority shall provide an accounting of such  
869 unused monies to the commission. Promptly after the commission  
870 has certified, by resolution duly adopted, that the project shall  
871 have been completed, abandoned, or cannot be completed in a timely  
872 fashion, any amounts remaining in such special fund shall be  
873 applied to pay debt service on the bonds issued under this act, in  
874 accordance with the proceedings authorizing the issuance of such  
875 bonds and as directed by the commission. Before monies in the  
876 special fund may be used for the project, the authority shall  
877 require that the National Aeronautics and Space Administration  
878 enter into binding commitments regarding at least the following:

879 (a) That a certain minimum number of jobs will be  
880 created over a certain period of time as determined by the  
881 authority (which jobs must be held by persons eligible for  
882 employment in the United States under applicable state and federal  
883 law); and

884 (b) That if any such commitments are not satisfied, an  
885 amount equal to all or a portion of the funds provided by the  
886 state under this act as determined by the authority shall be  
887 repaid.

888 **SECTION 57.** (1) The commission, at one time, or from time  
889 to time, may declare by resolution the necessity for issuance of  
890 general obligation bonds of the State of Mississippi to provide  
891 funds for all costs incurred or to be incurred for the purposes  
892 described in Section 56 of this act. No bonds shall be issued  
893 under this act until the authority is provided proof that the  
894 funds from private, local and/or federal sources have been  
895 irrevocably dedicated to the project in the amount of not less  
896 than Sixteen Million Dollars (\$16,000,000.00). Upon the adoption

897 of a resolution by the authority, declaring that funds have been  
898 irrevocably dedicated in the required amount and declaring the  
899 necessity for the issuance of any part or all of the general  
900 obligation bonds authorized by this section, the authority shall  
901 deliver a certified copy of its resolution or resolutions to the  
902 commission. Upon receipt of such resolution, the commission, in  
903 its discretion, may act as the issuing agent, prescribe the form  
904 of the bonds, advertise for and accept bids, issue and sell the  
905 bonds so authorized to be sold and do any and all other things  
906 necessary and advisable in connection with the issuance and sale  
907 of such bonds. The total amount of bonds issued under this act  
908 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds  
909 shall be issued under this act after July 1, 2008.

910 (2) Any investment earnings on amounts deposited into the  
911 special fund created in Section 56 of this act shall be used to  
912 pay debt service on bonds issued under this act, in accordance  
913 with the proceedings authorizing issuance of such bonds.

914 **SECTION 58.** The principal of and interest on the bonds  
915 authorized under this act shall be payable in the manner provided  
916 in this section. Such bonds shall bear such date or dates, be in  
917 such denomination or denominations, bear interest at such rate or  
918 rates (not to exceed the limits set forth in Section 75-17-101,  
919 Mississippi Code of 1972), be payable at such place or places  
920 within or without the State of Mississippi, shall mature  
921 absolutely at such time or times not to exceed twenty (20) years  
922 from date of issue, be redeemable before maturity at such time or  
923 times and upon such terms, with or without premium, shall bear  
924 such registration privileges, and shall be substantially in such  
925 form, all as shall be determined by resolution of the commission.

926 **SECTION 59.** The bonds authorized by this act shall be signed  
927 by the chairman of the commission, or by his facsimile signature,  
928 and the official seal of the commission shall be affixed thereto,  
929 attested by the secretary of the commission. The interest

930 coupons, if any, to be attached to such bonds may be executed by  
931 the facsimile signatures of such officers. Whenever any such  
932 bonds shall have been signed by the officials designated to sign  
933 the bonds who were in office at the time of such signing but who  
934 may have ceased to be such officers before the sale and delivery  
935 of such bonds, or who may not have been in office on the date such  
936 bonds may bear, the signatures of such officers upon such bonds  
937 and coupons shall nevertheless be valid and sufficient for all  
938 purposes and have the same effect as if the person so officially  
939 signing such bonds had remained in office until their delivery to  
940 the purchaser, or had been in office on the date such bonds may  
941 bear. However, notwithstanding anything herein to the contrary,  
942 such bonds may be issued as provided in the Registered Bond Act of  
943 the State of Mississippi.

944       **SECTION 60.** All bonds and interest coupons issued under the  
945 provisions of this act have all the qualities and incidents of  
946 negotiable instruments under the provisions of the Uniform  
947 Commercial Code, and in exercising the powers granted by this act,  
948 the commission shall not be required to and need not comply with  
949 the provisions of the Uniform Commercial Code.

950       **SECTION 61.** The commission shall act as the issuing agent  
951 for the bonds authorized under this act, prescribe the form of the  
952 bonds, advertise for and accept bids, issue and sell the bonds so  
953 authorized to be sold, pay all fees and costs incurred in such  
954 issuance and sale, and do any and all other things necessary and  
955 advisable in connection with the issuance and sale of such bonds.  
956 The commission is authorized and empowered to pay the costs that  
957 are incident to the sale, issuance and delivery of the bonds  
958 authorized under this act from the proceeds derived from the sale  
959 of such bonds. The commission shall sell such bonds on sealed  
960 bids at public sale, and for such price as it may determine to be  
961 for the best interest of the State of Mississippi, but no such  
962 sale shall be made at a price less than par plus accrued interest

963 to the date of delivery of the bonds to the purchaser. All  
964 interest accruing on such bonds so issued shall be payable  
965 semiannually or annually; however, the first interest payment may  
966 be for any period of not more than one (1) year.

967 Notice of the sale of any such bonds shall be published at  
968 least one time, not less than ten (10) days before the date of  
969 sale, and shall be so published in one or more newspapers  
970 published or having a general circulation in the City of Jackson,  
971 Mississippi, and in one or more other newspapers or financial  
972 journals with a national circulation, to be selected by the  
973 commission.

974 The commission, when issuing any bonds under the authority of  
975 this act, may provide that bonds, at the option of the State of  
976 Mississippi, may be called in for payment and redemption at the  
977 call price named therein and accrued interest on such date or  
978 dates named therein.

979 **SECTION 62.** The bonds issued under the provisions of this  
980 act are general obligations of the State of Mississippi, and for  
981 the payment thereof the full faith and credit of the State of  
982 Mississippi is irrevocably pledged. If the funds appropriated by  
983 the Legislature for such purposes are insufficient to pay the  
984 principal of and the interest on such bonds as they become due,  
985 then the deficiency shall be paid by the State Treasurer from any  
986 funds in the State Treasury not otherwise appropriated. All such  
987 bonds shall contain recitals on their faces substantially covering  
988 the provisions of this section.

989 **SECTION 63.** Upon the issuance and sale of bonds under the  
990 provisions of this act, the commission shall transfer the proceeds  
991 of any such sale or sales to the special fund created in Section  
992 56 of this act. The proceeds of such bonds shall be disbursed  
993 solely upon the order of the authority under such restrictions, if  
994 any, as may be contained in the resolution providing for the  
995 issuance of the bonds.

996           **SECTION 64.** The bonds authorized under this act may be  
997 issued without any other proceedings or the happening of any other  
998 conditions or things other than those proceedings, conditions and  
999 things which are specified or required by this act. Any  
1000 resolution providing for the issuance of bonds under the  
1001 provisions of this act shall become effective immediately upon its  
1002 adoption by the commission, and any such resolution may be adopted  
1003 at any regular or special meeting of the commission by a majority  
1004 of its members.

1005           **SECTION 65.** The bonds authorized under the authority of this  
1006 act may be validated in the Chancery Court of the First Judicial  
1007 District of Hinds County, Mississippi, in the manner and with the  
1008 force and effect provided by Chapter 13, Title 31, Mississippi  
1009 Code of 1972, for the validation of county, municipal, school  
1010 district and other bonds. The notice to taxpayers required by  
1011 such statutes shall be published in a newspaper published or  
1012 having a general circulation in the City of Jackson, Mississippi.

1013           **SECTION 66.** Any holder of bonds issued under the provisions  
1014 of this act or of any of the interest coupons pertaining thereto  
1015 may, either at law or in equity, by suit, action, mandamus or  
1016 other proceeding, protect and enforce any and all rights granted  
1017 under this act, or under such resolution, and may enforce and  
1018 compel performance of all duties required by this act to be  
1019 performed, in order to provide for the payment of bonds and  
1020 interest thereon.

1021           **SECTION 67.** All bonds issued under the provisions of this  
1022 act shall be legal investments for trustees and other fiduciaries,  
1023 and for savings banks, trust companies and insurance companies  
1024 organized under the laws of the State of Mississippi, and such  
1025 bonds shall be legal securities which may be deposited with and  
1026 shall be received by all public officers and bodies of this state  
1027 and all municipalities and political subdivisions for the purpose  
1028 of securing the deposit of public funds.

1029           **SECTION 68.** Bonds issued under the provisions of this act  
1030 and income therefrom shall be exempt from all taxation in the  
1031 State of Mississippi.

1032           **SECTION 69.** The proceeds of the bonds issued under this act  
1033 shall be used solely for the purposes provided in this act,  
1034 including the costs incident to the issuance and sale of such  
1035 bonds.

1036           **SECTION 70.** The State Treasurer is authorized, without  
1037 further process of law, to certify to the Department of Finance  
1038 and Administration the necessity for warrants, and the Department  
1039 of Finance and Administration is authorized and directed to issue  
1040 such warrants, in such amounts as may be necessary to pay when due  
1041 the principal of, premium, if any, and interest on, or the  
1042 accreted value of, all bonds issued under this act; and the State  
1043 Treasurer shall forward the necessary amount to the designated  
1044 place or places of payment of such bonds in ample time to  
1045 discharge such bonds, or the interest thereon, on the due dates  
1046 thereof.

1047           **SECTION 71.** This act shall be deemed to be full and complete  
1048 authority for the exercise of the powers herein granted, but this  
1049 act shall not be deemed to repeal or to be in derogation of any  
1050 existing law of this state.

1051           **SECTION 72.** As used in Sections 72 through 89 of this act,  
1052 the following words shall have the meanings ascribed herein unless  
1053 the context clearly requires otherwise:

1054           (a) "Accreted value" of any bond means, as of any date  
1055 of computation, an amount equal to the sum of (i) the stated  
1056 initial value of such bond, plus (ii) the interest accrued thereon  
1057 from the issue date to the date of computation at the rate,  
1058 compounded semiannually, that is necessary to produce the  
1059 approximate yield to maturity shown for bonds of the same  
1060 maturity.

1061           (b) "State" means the State of Mississippi.

1062 (c) "Commission" means the State Bond Commission.

1063 (d) "This act" means Sections 72 through 89 of this  
1064 act.

1065 **SECTION 73.** (1) (a) A special fund to be designated as the  
1066 "City of Natchez Downtown Redevelopment and Improvement Fund" is  
1067 created within the State Treasury. The fund shall be maintained  
1068 by the State Treasurer as a separate and special fund, separate  
1069 and apart from the General Fund of the state. Unexpended amounts  
1070 remaining in the fund at the end of a fiscal year shall not lapse  
1071 into the State General Fund, and any interest earned or investment  
1072 earnings on amounts in the fund shall be deposited to the credit  
1073 of the fund. Monies in the fund may not be used or expended for  
1074 any purpose except as authorized under this section.

1075 (b) Monies deposited into the fund shall be disbursed  
1076 by the Department of Finance and Administration to the City of  
1077 Natchez, Mississippi, to provide funds to the City of Natchez,  
1078 Mississippi, to assist in paying costs incurred for projects and  
1079 programs related to the development, redevelopment and improvement  
1080 of the downtown area of the municipality and for other projects  
1081 and programs related to the promotion of economic development  
1082 within the municipality.

1083 (2) Amounts deposited into such special fund shall be  
1084 disbursed by the Department of Finance and Administration to pay  
1085 the costs of projects described in subsection (1) of this section.

1086 (3) Such funds shall be paid by the State Treasurer to the  
1087 City of Natchez, Mississippi, upon warrants issued by the  
1088 Department of Finance and Administration, which warrants shall be  
1089 issued upon requisitions signed by the Executive Director of the  
1090 Department of Finance and Administration, or his designee.

1091 **SECTION 74.** (1) (a) A special fund to be designated as the  
1092 "Camp Van Dorn Museum Fund" is created within the State Treasury.  
1093 The fund shall be maintained by the State Treasurer as a separate  
1094 and special fund, separate and apart from the General Fund of the



1095 state. Unexpended amounts remaining in the fund at the end of a  
1096 fiscal year shall not lapse into the State General Fund, and any  
1097 interest earned or investment earnings on amounts in the fund  
1098 shall be deposited to the credit of the fund. Monies in the fund  
1099 may not be used or expended for any purpose except as authorized  
1100 under this section.

1101 (b) Monies deposited into the fund shall be disbursed  
1102 by the Department of Finance and Administration to the Centreville  
1103 Downtown Development Authority to provide funds to the Camp Van  
1104 Dorn Museum in Centreville, Mississippi, to pay the costs of  
1105 operating and maintaining and completing construction, furnishing  
1106 and equipping of the museum.

1107 (2) Amounts deposited into such special fund shall be  
1108 disbursed by the Department of Finance and Administration to pay  
1109 the costs of projects described in subsection (1) of this section.

1110 (3) Such funds shall be paid by the State Treasurer to the  
1111 Centreville Downtown Development Authority upon warrants issued by  
1112 the Department of Finance and Administration, which warrants shall  
1113 be issued upon requisitions signed by the Executive Director of  
1114 the Department of Finance and Administration, or his designee.

1115 **SECTION 75.** (1) The commission, at one time, or from time  
1116 to time, may declare by resolution the necessity for issuance of  
1117 general obligation bonds of the State of Mississippi to provide  
1118 funds for all costs incurred or to be incurred for the purposes  
1119 described in Sections 73 and 74 of this act. Upon the adoption of  
1120 a resolution by the Department of Finance and Administration,  
1121 declaring the necessity for the issuance of any part or all of the  
1122 general obligation bonds authorized by this section, the  
1123 Department of Finance and Administration shall deliver a certified  
1124 copy of its resolution or resolutions to the commission. Upon  
1125 receipt of such resolution, the commission, in its discretion, may  
1126 act as the issuing agent, prescribe the form of the bonds,  
1127 advertise for and accept bids, issue and sell the bonds so

1128 authorized to be sold and do any and all other things necessary  
1129 and advisable in connection with the issuance and sale of such  
1130 bonds. The total amount of bonds issued under this act shall not  
1131 exceed Ten Million Three Hundred Fifty Thousand Dollars  
1132 (\$10,350,000.00). No bonds shall be issued under this section  
1133 after July 1, 2008.

1134 (2) The proceeds of the bonds issued pursuant to this act  
1135 shall be deposited into the following special funds in not more  
1136 than the following amounts:

1137 (a) The City of Natchez Downtown Redevelopment and  
1138 Improvement Fund created pursuant to Section 73 of this  
1139 act..... \$10,000,000.00.

1140 (b) The Camp Van Dorn Museum Fund created pursuant to  
1141 Section 74 of this act..... \$ 350,000.00.

1142 (3) Any investment earnings on amounts deposited into the  
1143 special funds created in Sections 73 and 74 of this act shall be  
1144 used to pay debt service on bonds issued under this act, in  
1145 accordance with the proceedings authorizing issuance of such  
1146 bonds.

1147 **SECTION 76.** The principal of and interest on the bonds  
1148 authorized under this act shall be payable in the manner provided  
1149 in this section. Such bonds shall bear such date or dates, be in  
1150 such denomination or denominations, bear interest at such rate or  
1151 rates (not to exceed the limits set forth in Section 75-17-101,  
1152 Mississippi Code of 1972), be payable at such place or places  
1153 within or without the State of Mississippi, shall mature  
1154 absolutely at such time or times not to exceed twenty-five (25)  
1155 years from date of issue, be redeemable before maturity at such  
1156 time or times and upon such terms, with or without premium, shall  
1157 bear such registration privileges, and shall be substantially in  
1158 such form, all as shall be determined by resolution of the  
1159 commission.

1160           **SECTION 77.** The bonds authorized by this act shall be signed  
1161 by the chairman of the commission, or by his facsimile signature,  
1162 and the official seal of the commission shall be affixed thereto,  
1163 attested by the secretary of the commission. The interest  
1164 coupons, if any, to be attached to such bonds may be executed by  
1165 the facsimile signatures of such officers. Whenever any such  
1166 bonds shall have been signed by the officials designated to sign  
1167 the bonds who were in office at the time of such signing but who  
1168 may have ceased to be such officers before the sale and delivery  
1169 of such bonds, or who may not have been in office on the date such  
1170 bonds may bear, the signatures of such officers upon such bonds  
1171 and coupons shall nevertheless be valid and sufficient for all  
1172 purposes and have the same effect as if the person so officially  
1173 signing such bonds had remained in office until their delivery to  
1174 the purchaser, or had been in office on the date such bonds may  
1175 bear. However, notwithstanding anything herein to the contrary,  
1176 such bonds may be issued as provided in the Registered Bond Act of  
1177 the State of Mississippi.

1178           **SECTION 78.** All bonds and interest coupons issued under the  
1179 provisions of this act have all the qualities and incidents of  
1180 negotiable instruments under the provisions of the Uniform  
1181 Commercial Code, and in exercising the powers granted by this act,  
1182 the commission shall not be required to and need not comply with  
1183 the provisions of the Uniform Commercial Code.

1184           **SECTION 79.** The commission shall act as the issuing agent  
1185 for the bonds authorized under this act, prescribe the form of the  
1186 bonds, advertise for and accept bids, issue and sell the bonds so  
1187 authorized to be sold, pay all fees and costs incurred in such  
1188 issuance and sale, and do any and all other things necessary and  
1189 advisable in connection with the issuance and sale of such bonds.  
1190 The commission is authorized and empowered to pay the costs that  
1191 are incident to the sale, issuance and delivery of the bonds  
1192 authorized under this act from the proceeds derived from the sale

1193 of such bonds. The commission shall sell such bonds on sealed  
1194 bids at public sale, and for such price as it may determine to be  
1195 for the best interest of the State of Mississippi, but no such  
1196 sale shall be made at a price less than par plus accrued interest  
1197 to the date of delivery of the bonds to the purchaser. All  
1198 interest accruing on such bonds so issued shall be payable  
1199 semiannually or annually; however, the first interest payment may  
1200 be for any period of not more than one (1) year.

1201 Notice of the sale of any such bonds shall be published at  
1202 least one time, not less than ten (10) days before the date of  
1203 sale, and shall be so published in one or more newspapers  
1204 published or having a general circulation in the City of Jackson,  
1205 Mississippi, and in one or more other newspapers or financial  
1206 journals with a national circulation, to be selected by the  
1207 commission.

1208 The commission, when issuing any bonds under the authority of  
1209 this act, may provide that bonds, at the option of the State of  
1210 Mississippi, may be called in for payment and redemption at the  
1211 call price named therein and accrued interest on such date or  
1212 dates named therein.

1213 **SECTION 80.** The bonds issued under the provisions of this  
1214 act are general obligations of the State of Mississippi, and for  
1215 the payment thereof the full faith and credit of the State of  
1216 Mississippi is irrevocably pledged. If the funds appropriated by  
1217 the Legislature are insufficient to pay the principal of and the  
1218 interest on such bonds as they become due, then the deficiency  
1219 shall be paid by the State Treasurer from any funds in the State  
1220 Treasury not otherwise appropriated. All such bonds shall contain  
1221 recitals on their faces substantially covering the provisions of  
1222 this section.

1223 **SECTION 81.** Upon the issuance and sale of bonds under the  
1224 provisions of this act, the commission shall transfer the proceeds  
1225 of any such sale or sales to the special funds created in Sections

1226 73 and 74 of this act in the amounts provided for in Section 75 of  
1227 this act. The proceeds of such bonds shall be disbursed solely  
1228 upon the order of the Department of Finance and Administration  
1229 under such restrictions, if any, as may be contained in the  
1230 resolution providing for the issuance of the bonds.

1231 **SECTION 82.** The bonds authorized under this act may be  
1232 issued without any other proceedings or the happening of any other  
1233 conditions or things other than those proceedings, conditions and  
1234 things which are specified or required by this act. Any  
1235 resolution providing for the issuance of bonds under the  
1236 provisions of this act shall become effective immediately upon its  
1237 adoption by the commission, and any such resolution may be adopted  
1238 at any regular or special meeting of the commission by a majority  
1239 of its members.

1240 **SECTION 83.** The bonds authorized under the authority of this  
1241 act may be validated in the Chancery Court of the First Judicial  
1242 District of Hinds County, Mississippi, in the manner and with the  
1243 force and effect provided by Chapter 13, Title 31, Mississippi  
1244 Code of 1972, for the validation of county, municipal, school  
1245 district and other bonds. The notice to taxpayers required by  
1246 such statutes shall be published in a newspaper published or  
1247 having a general circulation in the City of Jackson, Mississippi.

1248 **SECTION 84.** Any holder of bonds issued under the provisions  
1249 of this act or of any of the interest coupons pertaining thereto  
1250 may, either at law or in equity, by suit, action, mandamus or  
1251 other proceeding, protect and enforce any and all rights granted  
1252 under this act, or under such resolution, and may enforce and  
1253 compel performance of all duties required by this act to be  
1254 performed, in order to provide for the payment of bonds and  
1255 interest thereon.

1256 **SECTION 85.** All bonds issued under the provisions of this  
1257 act shall be legal investments for trustees and other fiduciaries,  
1258 and for savings banks, trust companies and insurance companies

1259 organized under the laws of the State of Mississippi, and such  
1260 bonds shall be legal securities which may be deposited with and  
1261 shall be received by all public officers and bodies of this state  
1262 and all municipalities and political subdivisions for the purpose  
1263 of securing the deposit of public funds.

1264         **SECTION 86.** Bonds issued under the provisions of this act  
1265 and income therefrom shall be exempt from all taxation in the  
1266 State of Mississippi.

1267         **SECTION 87.** The proceeds of the bonds issued under this act  
1268 shall be used solely for the purposes herein provided, including  
1269 the costs incident to the issuance and sale of such bonds.

1270         **SECTION 88.** The State Treasurer is authorized, without  
1271 further process of law, to certify to the Department of Finance  
1272 and Administration the necessity for warrants, and the Department  
1273 of Finance and Administration is authorized and directed to issue  
1274 such warrants, in such amounts as may be necessary to pay when due  
1275 the principal of, premium, if any, and interest on, or the  
1276 accreted value of, all bonds issued under this act; and the State  
1277 Treasurer shall forward the necessary amount to the designated  
1278 place or places of payment of such bonds in ample time to  
1279 discharge such bonds, or the interest thereon, on the due dates  
1280 thereof.

1281         **SECTION 89.** This act shall be deemed to be full and complete  
1282 authority for the exercise of the powers herein granted, but this  
1283 act shall not be deemed to repeal or to be in derogation of any  
1284 existing law of this state.

1285         **SECTION 90.** Sections 1 through 16, Chapter 503, Laws of  
1286 2003, as amended by Section 1, Chapter 477, Laws of 2004, are  
1287 amended as follows:

1288         Section 1. As used in Sections 1 through 16 of this act, the  
1289 following words shall have the meanings ascribed herein unless the  
1290 context clearly requires otherwise:

1291           (a) "Accreted value" of any bonds means, as of any date  
1292 of computation, an amount equal to the sum of (i) the stated  
1293 initial value of such bond, plus (ii) the interest accrued thereon  
1294 from the issue date to the date of computation at the rate,  
1295 compounded semiannually, that is necessary to produce the  
1296 approximate yield to maturity shown for bonds of the same  
1297 maturity.

1298           (b) "State" means the State of Mississippi.

1299           (c) "Commission" means the State Bond Commission.

1300           Section 2. (1) The Commission on Environmental Quality, at  
1301 one time, or from time to time, may declare by resolution the  
1302 necessity for issuance of general obligation bonds of the State of  
1303 Mississippi to provide funds for the Water Pollution Control  
1304 Revolving Fund established in Section 49-17-85. Upon the adoption  
1305 of a resolution by the Commission on Environmental Quality,  
1306 declaring the necessity for the issuance of any part or all of the  
1307 general obligation bonds authorized by this section, the  
1308 Commission on Environmental Quality shall deliver a certified copy  
1309 of its resolution or resolutions to the commission. Upon receipt  
1310 of such resolution, the commission, in its discretion, may act as  
1311 the issuing agent, prescribe the form of the bonds, advertise for  
1312 and accept bids, issue and sell the bonds so authorized to be sold  
1313 and do any and all other things necessary and advisable in  
1314 connection with the issuance and sale of such bonds. The total  
1315 amount of bonds issued under Sections 1 through 16 of this act  
1316 shall not exceed Seven Million Three Hundred Three Thousand  
1317 Dollars (\$7,303,000.00).

1318           (2) The proceeds of bonds issued pursuant to Sections 1  
1319 through 16 of this act shall be deposited into the Water Pollution  
1320 Control Revolving Fund created pursuant to Section 49-17-85.

1321           Section 3. The principal of and interest on the bonds  
1322 authorized under Sections 1 through 16 of this act shall be  
1323 payable in the manner provided in this section. Such bonds shall

1324 bear such date or dates, be in such denomination or denominations,  
1325 bear interest at such rate or rates (not to exceed the limits set  
1326 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
1327 at such place or places within or without the State of  
1328 Mississippi, shall mature absolutely at such time or times not to  
1329 exceed twenty-five (25) years from date of issue, be redeemable  
1330 before maturity at such time or times and upon such terms, with or  
1331 without premium, shall bear such registration privileges, and  
1332 shall be substantially in such form, all as shall be determined by  
1333 resolution of the commission.

1334       Section 4. The bonds authorized by Sections 1 through 16 of  
1335 this act shall be signed by the chairman of the commission, or by  
1336 his facsimile signature, and the official seal of the commission  
1337 shall be affixed thereto, attested by the secretary of the  
1338 commission. The interest coupons, if any, to be attached to such  
1339 bonds may be executed by the facsimile signatures of such  
1340 officers. Whenever any such bonds shall have been signed by the  
1341 officials designated to sign the bonds who were in office at the  
1342 time of such signing but who may have ceased to be such officers  
1343 before the sale and delivery of such bonds, or who may not have  
1344 been in office on the date such bonds may bear, the signatures of  
1345 such officers upon such bonds and coupons shall nevertheless be  
1346 valid and sufficient for all purposes and have the same effect as  
1347 if the person so officially signing such bonds had remained in  
1348 office until their delivery to the purchaser, or had been in  
1349 office on the date such bonds may bear. However, notwithstanding  
1350 anything herein to the contrary, such bonds may be issued as  
1351 provided in the Registered Bond Act of the State of Mississippi.

1352       Section 5. All bonds and interest coupons issued under the  
1353 provisions of Sections 1 through 16 of this act have all the  
1354 qualities and incidents of negotiable instruments under the  
1355 provisions of the Uniform Commercial Code, and in exercising the  
1356 powers granted by Sections 1 through 16 of this act, the



1357 commission shall not be required to and need not comply with the  
1358 provisions of the Uniform Commercial Code.

1359 Section 6. The commission shall act as the issuing agent for  
1360 the bonds authorized under Sections 1 through 16 of this act,  
1361 prescribe the form of the bonds, advertise for and accept bids,  
1362 issue and sell the bonds so authorized to be sold, pay all fees  
1363 and costs incurred in such issuance and sale, and do any and all  
1364 other things necessary and advisable in connection with the  
1365 issuance and sale of such bonds. The commission is authorized and  
1366 empowered to pay the costs that are incident to the sale, issuance  
1367 and delivery of the bonds authorized under Sections 1 through 16  
1368 of this act from the proceeds derived from the sale of such bonds.  
1369 The commission shall sell such bonds on sealed bids at public  
1370 sale, and for such price as it may determine to be for the best  
1371 interest of the State of Mississippi, but no such sale shall be  
1372 made at a price less than par plus accrued interest to the date of  
1373 delivery of the bonds to the purchaser. All interest accruing on  
1374 such bonds so issued shall be payable semiannually or annually;  
1375 however, the first interest payment may be for any period of not  
1376 more than one (1) year.

1377 Notice of the sale of any such bonds shall be published at  
1378 least one time, not less than ten (10) days before the date of  
1379 sale, and shall be so published in one or more newspapers  
1380 published or having a general circulation in the City of Jackson,  
1381 Mississippi, and in one or more other newspapers or financial  
1382 journals with a national circulation, to be selected by the  
1383 commission.

1384 The commission, when issuing any bonds under the authority of  
1385 Sections 1 through 16 of this act, may provide that bonds, at the  
1386 option of the State of Mississippi, may be called in for payment  
1387 and redemption at the call price named therein and accrued  
1388 interest on such date or dates named therein.

1389           Section 7. The bonds issued under the provisions of Sections  
1390 1 through 16 of this act are general obligations of the State of  
1391 Mississippi, and for the payment thereof the full faith and credit  
1392 of the State of Mississippi is irrevocably pledged. If the funds  
1393 appropriated by the Legislature are insufficient to pay the  
1394 principal of and the interest on such bonds as they become due,  
1395 then the deficiency shall be paid by the State Treasurer from any  
1396 funds in the State Treasury not otherwise appropriated. All such  
1397 bonds shall contain recitals on their faces substantially covering  
1398 the provisions of this section.

1399           Section 8. Upon the issuance and sale of bonds under the  
1400 provisions of Sections 1 through 16 of this act, the commission  
1401 shall transfer the proceeds of any such sale or sales to the Water  
1402 Pollution Control Revolving Fund created in Section 49-17-85.  
1403 After the transfer of the proceeds of any such sale or sales to  
1404 the Water Pollution Control Revolving Fund, any investment  
1405 earnings or interest earned on the proceeds of such bonds shall be  
1406 deposited to the credit of the Water Pollution Control Revolving  
1407 Fund and shall be used only for the purposes provided in Section  
1408 49-17-85. The proceeds of such bonds shall be disbursed solely  
1409 upon the order of the Commission on Environmental Quality under  
1410 such restrictions, if any, as may be contained in the resolution  
1411 providing for the issuance of the bonds.

1412           Section 9. The bonds authorized under Sections 1 through 16  
1413 of this act may be issued without any other proceedings or the  
1414 happening of any other conditions or things other than those  
1415 proceedings, conditions and things which are specified or required  
1416 by Sections 1 through 16 of this act. Any resolution providing  
1417 for the issuance of bonds under the provisions of Sections 1  
1418 through 16 of this act shall become effective immediately upon its  
1419 adoption by the commission, and any such resolution may be adopted  
1420 at any regular or special meeting of the commission by a majority  
1421 of its members.

1422           Section 10. The bonds authorized under the authority of  
1423 Sections 1 through 16 of this act may be validated in the Chancery  
1424 Court of the First Judicial District of Hinds County, Mississippi,  
1425 in the manner and with the force and effect provided by Chapter  
1426 13, Title 31, Mississippi Code of 1972, for the validation of  
1427 county, municipal, school district and other bonds. The notice to  
1428 taxpayers required by such statutes shall be published in a  
1429 newspaper published or having a general circulation in the City of  
1430 Jackson, Mississippi.

1431           Section 11. Any holder of bonds issued under the provisions  
1432 of Sections 1 through 16 of this act or of any of the interest  
1433 coupons pertaining thereto may, either at law or in equity, by  
1434 suit, action, mandamus or other proceeding, protect and enforce  
1435 any and all rights granted under Sections 1 through 16 of this  
1436 act, or under such resolution, and may enforce and compel  
1437 performance of all duties required by Sections 1 through 16 of  
1438 this act to be performed, in order to provide for the payment of  
1439 bonds and interest thereon.

1440           Section 12. All bonds issued under the provisions of  
1441 Sections 1 through 16 of this act shall be legal investments for  
1442 trustees and other fiduciaries, and for savings banks, trust  
1443 companies and insurance companies organized under the laws of the  
1444 State of Mississippi, and such bonds shall be legal securities  
1445 which may be deposited with and shall be received by all public  
1446 officers and bodies of this state and all municipalities and  
1447 political subdivisions for the purpose of securing the deposit of  
1448 public funds.

1449           Section 13. Bonds issued under the provisions of Sections 1  
1450 through 16 of this act and income therefrom shall be exempt from  
1451 all taxation in the State of Mississippi.

1452           Section 14. The proceeds of the bonds issued under Sections  
1453 1 through 16 of this act shall be used solely for the purposes

1454 therein provided, including the costs incident to the issuance and  
1455 sale of such bonds.

1456         Section 15. The State Treasurer is authorized, without  
1457 further process of law, to certify to the Department of Finance  
1458 and Administration the necessity for warrants, and the Department  
1459 of Finance and Administration is authorized and directed to issue  
1460 such warrants, in such amounts as may be necessary to pay when due  
1461 the principal of, premium, if any, and interest on, or the  
1462 accreted value of, all bonds issued under Sections 1 through 16 of  
1463 this act; and the State Treasurer shall forward the necessary  
1464 amount to the designated place or places of payment of such bonds  
1465 in ample time to discharge such bonds, or the interest thereon, on  
1466 the due dates thereof.

1467         Section 16. Sections 1 through 16 of this act shall be  
1468 deemed to be full and complete authority for the exercise of the  
1469 powers therein granted, but Sections 1 through 16 of this act  
1470 shall not be deemed to repeal or to be in derogation of any  
1471 existing law of this state.

1472         **SECTION 91.** Sections 6 through 20, Chapter 521, Laws of  
1473 1995, as amended by Section 17, Chapter 503, Laws of 2003, as  
1474 amended by Section 2, Chapter 477, Laws of 2004, are amended as  
1475 follows:

1476         Section 6. The board created in Section 41-3-16, at one  
1477 time, or from time to time, may declare by resolution the  
1478 necessity for issuance of general obligation bonds of the State of  
1479 Mississippi to provide funds for all costs incurred or to be  
1480 incurred by the board in constructing new water systems or  
1481 repairing existing water systems described in Section 41-3-16.  
1482 Upon the adoption of a resolution by the board, declaring the  
1483 necessity for the issuance of any part or all of the general  
1484 obligation bonds authorized by this section, the board shall  
1485 deliver a certified copy of its resolution or resolutions to the  
1486 State Bond Commission. Upon receipt of such resolution, the State

1487 Bond Commission, in its discretion, may act as the issuing agent,  
1488 prescribe the form of the bonds, advertise for and accept bids,  
1489 issue and sell the tax exempt or taxable bonds so authorized to be  
1490 sold, and do any and all other things necessary and advisable in  
1491 connection with the issuance and sale of such bonds. The amount  
1492 of bonds issued under Sections 6 through 20 of this act shall not  
1493 exceed Eighteen Million Seven Hundred Forty-three Thousand Dollars  
1494 (\$18,743,000.00), the proceeds of which shall be deposited in the  
1495 revolving fund and Five Million Dollars (\$5,000,000.00), the  
1496 proceeds of which shall be deposited in the emergency fund.

1497 Section 7. The principal of and interest on the bonds  
1498 authorized under Section 6 of this act shall be payable in the  
1499 manner provided in this section. Such bonds shall bear such date  
1500 or dates, be in such denomination or denominations, bear interest  
1501 at such rate or rates (not to exceed the limits set forth in  
1502 Section 75-17-101), be payable at such place or places within or  
1503 without the State of Mississippi, shall mature absolutely at such  
1504 time or times not to exceed twenty-five (25) years from date of  
1505 issue, be redeemable before maturity at such time or times and  
1506 upon such terms, with or without premium, shall bear such  
1507 registration privileges, and shall be substantially in such form,  
1508 all as shall be determined by resolution of the State Bond  
1509 Commission.

1510 Section 8. The bonds authorized by Section 6 of this act  
1511 shall be signed by the Chairman of the State Bond Commission, or  
1512 by his facsimile signature, and the official seal of the State  
1513 Bond Commission shall be affixed thereto, attested by the  
1514 Secretary of the State Bond Commission. The interest coupons, if  
1515 any, to be attached to such bonds may be executed by the facsimile  
1516 signatures of such officers. Whenever any such bonds shall have  
1517 been signed by the officials designated to sign the bonds who were  
1518 in office at the time of such signing but who may have ceased to  
1519 be such officers before the sale and delivery of such bonds, or

1520 who may not have been in office on the date such bonds may bear,  
1521 the signatures of such officers upon such bonds and coupons shall  
1522 nevertheless be valid and sufficient for all purposes and have the  
1523 same effect as if the person so officially signing such bonds had  
1524 remained in office until their delivery to the purchaser, or had  
1525 been in office on the date such bonds may bear. However,  
1526 notwithstanding anything herein to the contrary, such bonds may be  
1527 issued as provided in the Registered Bond Act of the State of  
1528 Mississippi.

1529       Section 9. All bonds and interest coupons issued under the  
1530 provisions of Sections 6 through 20 of this act have all the  
1531 qualities and incidents of negotiable instruments under the  
1532 provisions of the Uniform Commercial Code, and in exercising the  
1533 powers granted by Sections 6 through 20 of this act, the State  
1534 Bond Commission shall not be required to and need not comply with  
1535 the provisions of the Uniform Commercial Code.

1536       Section 10. The State Bond Commission shall act as the  
1537 issuing agent for the bonds authorized under Sections 6 through 20  
1538 of this act, prescribe the form of the bonds, advertise for and  
1539 accept bids, issue and sell the bonds so authorized to be sold,  
1540 pay all fees and costs incurred in such issuance and sale, and do  
1541 all other things necessary and advisable in connection with the  
1542 issuance and sale of the bonds. The State Bond Commission may pay  
1543 the costs that are incident to the sale, issuance and delivery of  
1544 the bonds authorized under Sections 6 through 20 of this act from  
1545 the proceeds derived from the sale of the bonds. The State Bond  
1546 Commission shall sell such bonds on sealed bids at public sale,  
1547 and for such price as it may determine to be for the best interest  
1548 of the State of Mississippi, but no such sale may be made at a  
1549 price less than par plus accrued interest to the date of delivery  
1550 of the bonds to the purchaser. All interest accruing on such  
1551 bonds so issued shall be payable semiannually or annually;

1552 however, the first interest payment may be for any period of not  
1553 more than one (1) year.

1554 Notice of the sale of any such bond shall be published at  
1555 least one time, not less than ten (10) days before the date of  
1556 sale, and shall be so published in one or more newspapers  
1557 published or having a general circulation in the City of Jackson,  
1558 Mississippi, and in one or more other newspapers or financial  
1559 journals with a national circulation, to be selected by the State  
1560 Bond Commission.

1561 The State Bond Commission, when issuing any bonds under the  
1562 authority of Sections 6 through 20 of this act, may provide that  
1563 bonds, at the option of the State of Mississippi, may be called in  
1564 for payment and redemption at the call price named therein and  
1565 accrued interest on such date or dates named therein.

1566 Section 11. The bonds issued under the provisions of  
1567 Sections 6 through 20 of this act are general obligations of the  
1568 State of Mississippi, and for the payment thereof the full faith  
1569 and credit of the State of Mississippi is irrevocably pledged. If  
1570 the funds appropriated by the Legislature are insufficient to pay  
1571 the principal of and interest on such bonds as they become due,  
1572 then the deficiency shall be paid by the State Treasurer from any  
1573 funds in the State Treasury not otherwise appropriated. All such  
1574 bonds shall contain recitals on their faces substantially covering  
1575 the provisions of this section.

1576 Section 12. The State Treasurer is authorized, without  
1577 further process of law, to certify to the Department of Finance  
1578 and Administration the necessity for warrants, and the Department  
1579 of Finance and Administration is authorized and directed to issue  
1580 such warrants, in such amounts as may be necessary to pay when due  
1581 the principal of, premium, if any, and interest on, or the  
1582 accreted value of, all bonds issued under Sections 6 through 20 of  
1583 this act; and the State Treasurer shall forward the necessary  
1584 amount to the designated place or places of payment of such bonds

1585 in ample time to discharge such bonds, or the interest on the  
1586 bonds, on their due dates.

1587 Section 13. Upon the issuance and sale of bonds under the  
1588 provisions of Sections 6 through 20 of this act, the State Bond  
1589 Commission shall transfer the proceeds of any sale or sales of  
1590 bonds to the revolving fund and the emergency fund in the amounts  
1591 specified in Section 6 of this act. After such transfer, all  
1592 investment earnings or interest earned on the proceeds of such  
1593 bonds shall be deposited to the credit of the revolving fund and  
1594 the emergency fund, and shall be used only for the purposes  
1595 established in Section 41-3-16. The proceeds of such bonds shall  
1596 be disbursed solely upon the order of the board created in Section  
1597 1 of this act under such restrictions, if any, as may be contained  
1598 in the resolution providing for the issuance of the bonds.

1599 Section 14. The bonds authorized under Sections 6 through 20  
1600 of this act may be issued without any other proceedings or the  
1601 happening of any other conditions or things other than those  
1602 proceedings, conditions and things which are specified or required  
1603 by Sections 6 through 20 of this act. Any resolution providing  
1604 for the issuance of bonds under the provisions of Sections 6  
1605 through 20 of this act shall become effective immediately upon its  
1606 adoption by the State Bond Commission, and any such resolution may  
1607 be adopted at any regular or special meeting of the State Bond  
1608 Commission by a majority of its members.

1609 Section 15. The bonds authorized under the authority of  
1610 Sections 6 through 20 of this act may be validated in the Chancery  
1611 Court of the First Judicial District of Hinds County, Mississippi,  
1612 in the manner and with the force and effect provided by Chapter  
1613 13, Title 31, Mississippi Code of 1972, for the validation of  
1614 county, municipal, school district and other bonds. The notice to  
1615 taxpayers required by such statutes shall be published in a  
1616 newspaper published or having a general circulation in the City of  
1617 Jackson, Mississippi.



1618           Section 16. Any holder of bonds issued under the provisions  
1619 of Sections 6 through 20 of this act or of any of the interest  
1620 coupons pertaining thereto may, either at law or in equity, by  
1621 suit, action, mandamus or other proceeding, protect and enforce  
1622 all rights granted under Sections 6 through 20 of this act, or  
1623 under such resolution, and may enforce and compel performance of  
1624 all duties required by Sections 6 through 20 of this act to be  
1625 performed, in order to provide for the payment of bonds and  
1626 interest thereon.

1627           Section 17. All bonds issued under the provisions of  
1628 Sections 6 through 20 of this act shall be legal investments for  
1629 trustees and other fiduciaries, and for savings banks, trust  
1630 companies and insurance companies organized under the laws of the  
1631 State of Mississippi, and such bonds shall be legal securities  
1632 which may be deposited with and shall be received by all public  
1633 officers and bodies of this state and all municipalities and  
1634 political subdivisions for the purpose of securing the deposit of  
1635 public funds.

1636           Section 18. Bonds issued under the provisions of Sections 6  
1637 through 20 of this act and income therefrom shall be exempt from  
1638 all taxation in the State of Mississippi.

1639           Section 19. The proceeds of the bonds issued under the  
1640 provisions of Sections 6 through 20 of this act shall be used  
1641 solely for the purposes herein provided, including the costs  
1642 incident to the issuance and sale of such bonds.

1643           Section 20. Sections 6 through 20 of this act shall be  
1644 deemed to be full and complete authority for the exercise of the  
1645 powers granted, but Sections 6 through 20 of this act shall not be  
1646 deemed to repeal or to be in derogation of any existing law of  
1647 this state.

1648           **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is  
1649 brought forward as follows:

1650           57-75-11. The authority, in addition to any and all powers  
1651 now or hereafter granted to it, is empowered and shall exercise  
1652 discretion and the use of these powers depending on the  
1653 circumstances of the project or projects:

1654           (a) To maintain an office at a place or places within  
1655 the state.

1656           (b) To employ or contract with architects, engineers,  
1657 attorneys, accountants, construction and financial experts and  
1658 such other advisors, consultants and agents as may be necessary in  
1659 its judgment and to fix and pay their compensation.

1660           (c) To make such applications and enter into such  
1661 contracts for financial assistance as may be appropriate under  
1662 applicable federal or state law.

1663           (d) To apply for, accept and utilize grants, gifts and  
1664 other funds or aid from any source for any purpose contemplated by  
1665 the act, and to comply, subject to the provisions of this act,  
1666 with the terms and conditions thereof.

1667           (e) (i) To acquire by purchase, lease, gift, or in  
1668 other manner, including quick-take eminent domain, or obtain  
1669 options to acquire, and to own, maintain, use, operate and convey  
1670 any and all property of any kind, real, personal, or mixed, or any  
1671 interest or estate therein, within the project area, necessary for  
1672 the project or any facility related to the project. The  
1673 provisions of this paragraph that allow the acquisition of  
1674 property by quick-take eminent domain shall be repealed by  
1675 operation of law on July 1, 1994; and

1676           (ii) Notwithstanding any other provision of this  
1677 paragraph (e), from and after November 6, 2000, to exercise the  
1678 right of immediate possession pursuant to the provisions of  
1679 Sections 11-27-81 through 11-27-89 for the purpose of acquiring  
1680 land, property and/or rights-of-way in the county in which a  
1681 project as defined in Section 57-75-5(f)(iv)1 is located, that are  
1682 necessary for such project or any facility related to the project.

1683           (f) To acquire by purchase or lease any public lands  
1684 and public property, including sixteenth section lands and lieu  
1685 lands, within the project area, which are necessary for the  
1686 project. Sixteenth section lands or lieu lands acquired under  
1687 this act shall be deemed to be acquired for the purposes of  
1688 industrial development thereon and such acquisition will serve a  
1689 higher public interest in accordance with the purposes of this  
1690 act.

1691           (g) If the authority identifies any land owned by the  
1692 state as being necessary, for the location or use of the project,  
1693 or any facility related to the project, to recommend to the  
1694 Legislature the conveyance of such land or any interest therein,  
1695 as the Legislature deems appropriate.

1696           (h) To make or cause to be made such examinations and  
1697 surveys as may be necessary to the planning, design, construction  
1698 and operation of the project.

1699           (i) From and after the date of notification to the  
1700 authority by the enterprise that the state has been finally  
1701 selected as the site of the project, to acquire by condemnation  
1702 and to own, maintain, use, operate and convey or otherwise dispose  
1703 of any and all property of any kind, real, personal or mixed, or  
1704 any interest or estate therein, within the project area, necessary  
1705 for the project or any facility related to the project, with the  
1706 concurrence of the affected public agency, and the exercise of the  
1707 powers granted by this act, according to the procedures provided  
1708 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
1709 modified by this act.

1710           (i) Except as otherwise provided in subparagraph  
1711 (iii) of this paragraph (i), in acquiring lands by condemnation,  
1712 the authority shall not acquire minerals or royalties in minerals  
1713 unless a competent registered professional engineer shall have  
1714 certified that the acquisition of such minerals and royalties in  
1715 minerals is necessary for purposes of the project; provided that

1716 limestone, clay, chalk, sand and gravel shall not be considered as  
1717 minerals for the purposes of subparagraphs (i) and (ii) of this  
1718 paragraph (i);

1719                   (ii) Unless minerals or royalties in minerals have  
1720 been acquired by condemnation or otherwise, no person or persons  
1721 owning the drilling rights or the right to share in production of  
1722 minerals shall be prevented from exploring, developing, or  
1723 producing oil or gas with necessary rights-of-way for ingress and  
1724 egress, pipelines and other means of transporting interests on any  
1725 land or interest therein of the authority held or used for the  
1726 purposes of this act; but any such activities shall be under such  
1727 reasonable regulation by the authority as will adequately protect  
1728 the project contemplated by this act as provided in paragraph (r)  
1729 of this section; and

1730                   (iii) In acquiring lands by condemnation,  
1731 including the exercise of immediate possession, for a project, as  
1732 defined in Section 57-75-5(f)(iv)1, the authority may acquire  
1733 minerals or royalties in minerals.

1734                   (j) To negotiate the necessary relocation or rerouting  
1735 of roads and highways, railroad, telephone and telegraph lines and  
1736 properties, electric power lines, pipelines and related  
1737 facilities, or to require the anchoring or other protection of any  
1738 of these, provided due compensation is paid to the owners thereof  
1739 or agreement is had with such owners regarding the payment of the  
1740 cost of such relocation, and to acquire by condemnation or  
1741 otherwise easements or rights-of-way for such relocation or  
1742 rerouting and to convey the same to the owners of the facilities  
1743 being relocated or rerouted in connection with the purposes of  
1744 this act.

1745                   (k) To negotiate the necessary relocation of graves and  
1746 cemeteries and to pay all reasonable costs thereof.

1747                   (l) To perform or have performed any and all acts and  
1748 make all payments necessary to comply with all applicable federal

1749 laws, rules or regulations including, but not limited to, the  
1750 Uniform Relocation Assistance and Real Property Acquisition  
1751 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
1752 to 4655) and relocation rules and regulations promulgated by any  
1753 agency or department of the federal government.

1754 (m) To construct, extend, improve, maintain, and  
1755 reconstruct, to cause to be constructed, extended, improved,  
1756 maintained, and reconstructed, and to use and operate any and all  
1757 components of the project or any facility related to the project,  
1758 with the concurrence of the affected public agency, within the  
1759 project area, necessary to the project and to the exercise of such  
1760 powers, rights, and privileges granted the authority.

1761 (n) To incur or defray any designated portion of the  
1762 cost of any component of the project or any facility related to  
1763 the project acquired or constructed by any public agency.

1764 (o) (i) To lease, sell or convey any or all property  
1765 acquired by the authority under the provisions of this act to the  
1766 enterprise, its successors or assigns, and in connection therewith  
1767 to pay the costs of title search, perfection of title, title  
1768 insurance and recording fees as may be required. The authority  
1769 may provide in the instrument conveying such property a provision  
1770 that such property shall revert to the authority if, as and when  
1771 the property is declared by the enterprise to be no longer needed.

1772 (ii) To lease, sell, transfer or convey on any  
1773 terms agreed upon by the authority any or all real and personal  
1774 property, improvements, leases, funds and contractual obligations  
1775 of a project as defined in Section 57-75-5(f)(vi) and conveyed to  
1776 the State of Mississippi by a Quitclaim Deed from the United  
1777 States of America dated February 23, 1996, filed of record at  
1778 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,  
1779 Tishomingo County, Mississippi, to any governmental authority  
1780 located within the geographic boundaries of the county wherein  
1781 such project exists upon agreement of such governmental authority

1782 to undertake and assume from the State of Mississippi all  
1783 obligations and responsibilities in connection with ownership and  
1784 operation of the project. Property leased, sold, transferred or  
1785 otherwise conveyed by the authority under this paragraph (o) shall  
1786 be used only for economic development purposes.

1787 (p) To enter into contracts with any person or public  
1788 agency, including, but not limited to, contracts authorized by  
1789 Section 57-75-17, in furtherance of any of the purposes authorized  
1790 by this act upon such consideration as the authority and such  
1791 person or public agency may agree. Any such contract may extend  
1792 over any period of time, notwithstanding any rule of law to the  
1793 contrary, may be upon such terms as the parties thereto shall  
1794 agree, and may provide that it shall continue in effect until  
1795 bonds specified therein, refunding bonds issued in lieu of such  
1796 bonds, and all other obligations specified therein are paid or  
1797 terminated. Any such contract shall be binding upon the parties  
1798 thereto according to its terms. Such contracts may include an  
1799 agreement to reimburse the enterprise, its successors and assigns  
1800 for any assistance provided by the enterprise in the acquisition  
1801 of real property for the project or any facility related to the  
1802 project.

1803 (q) To establish and maintain reasonable rates and  
1804 charges for the use of any facility within the project area owned  
1805 or operated by the authority, and from time to time, to adjust  
1806 such rates and to impose penalties for failure to pay such rates  
1807 and charges when due.

1808 (r) To adopt and enforce with the concurrence of the  
1809 affected public agency all necessary and reasonable rules and  
1810 regulations to carry out and effectuate the implementation of the  
1811 project and any land use plan or zoning classification adopted for  
1812 the project area, including, but not limited to, rules,  
1813 regulations, and restrictions concerning mining, construction,  
1814 excavation or any other activity the occurrence of which may

1815 endanger the structure or operation of the project. Such rules  
1816 may be enforced within the project area and without the project  
1817 area as necessary to protect the structure and operation of the  
1818 project. The authority is authorized to plan or replan, zone or  
1819 rezone, and make exceptions to any regulations, whether local or  
1820 state, with the concurrence of the affected public agency which  
1821 are inconsistent with the design, planning, construction or  
1822 operation of the project and facilities related to the project.

1823 (s) To plan, design, coordinate and implement measures  
1824 and programs to mitigate impacts on the natural environment caused  
1825 by the project or any facility related to the project.

1826 (t) To develop plans for technology transfer activities  
1827 to ensure private sector conduits for exchange of information,  
1828 technology and expertise related to the project to generate  
1829 opportunities for commercial development within the state.

1830 (u) To consult with the State Department of Education  
1831 and other public agencies for the purpose of improving public  
1832 schools and curricula within the project area.

1833 (v) To consult with the State Board of Health and other  
1834 public agencies for the purpose of improving medical centers,  
1835 hospitals and public health centers in order to provide  
1836 appropriate health care facilities within the project area.

1837 (w) To consult with the Office of Minority Business  
1838 Enterprise Development and other public agencies for the purpose  
1839 of developing plans for technical assistance and loan programs to  
1840 maximize the economic impact related to the project for minority  
1841 business enterprises within the State of Mississippi.

1842 (x) To deposit into the "Yellow Creek Project Area  
1843 Fund" created pursuant to Section 57-75-31:

1844 (i) Any funds or aid received as authorized in  
1845 this section for the project described in Section 57-75-5(f)(vi),  
1846 and

1847                   (ii) Any funds received from the sale or lease of  
1848 property from the project described in Section 57-75-5(f)(vi)  
1849 pursuant to the powers exercised under this section.

1850                   (y) To manage and develop the project described in  
1851 Section 57-75-5(f)(vi).

1852                   (z) To promulgate rules and regulations necessary to  
1853 effectuate the purposes of this act.

1854                   (aa) To negotiate a fee-in-lieu with the owners of the  
1855 project.

1856                   (bb) To enter into contractual agreements to warrant  
1857 any site work for a project defined in Section 57-75-5(f)(iv)1;  
1858 provided, however, that the aggregate amount of such warranties  
1859 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1860                   (cc) To provide grant funds to an enterprise operating  
1861 a project defined in Section 57-75-5(f)(iv)1 in an amount not to  
1862 exceed Thirty-nine Million Dollars (\$39,000,000.00).

1863                   (dd) (i) To own surface water transmission lines  
1864 constructed with the proceeds of bonds issued pursuant to this act  
1865 and in connection therewith to purchase and provide water to any  
1866 project defined in Section 57-75-5(f)(iv) and to certificated  
1867 water providers; and

1868                   (ii) To lease such surface water transmission  
1869 lines to a public agency or public utility to provide water to  
1870 such project and to certificated water providers.

1871                   (ee) To provide grant funds to an enterprise operating  
1872 a project defined in Section 57-75-5(f)(v) or, in connection with  
1873 a facility related to such a project, for job training, recruiting  
1874 and infrastructure.

1875                   (ff) To enter into negotiations with persons proposing  
1876 projects defined in Section 57-75-5(f)(xi) and execute acquisition  
1877 options and conduct planning, design and environmental impact  
1878 studies with regard to such project.



1879 (gg) To establish such guidelines, rules and  
1880 regulations as the authority may deem necessary and appropriate  
1881 from time to time in its sole discretion, to promote the purposes  
1882 of this act.

1883 (hh) In connection with projects defined in Section  
1884 57-75-5(f)(ii):

1885 (i) To provide grant funds or loans to a public  
1886 agency or an enterprise owning, leasing or operating a project  
1887 defined in Section 57-75-5(f)(ii) in amounts not to exceed the  
1888 amount authorized in Section 57-75-15(3)(b);

1889 (ii) To supervise the use of all such grant funds  
1890 or loans; and

1891 (iii) To requisition money in the Mississippi  
1892 Major Economic Impact Authority Revolving Loan Fund in connection  
1893 with such loans.

1894 (ii) In connection with projects defined under Section  
1895 57-75-5(f)(xiv):

1896 (i) To provide grant funds or loans, or both, to  
1897 an enterprise owning, leasing or operating a project defined in  
1898 Section 57-75-5(f)(xiv); however:

1899 1. During fiscal year 2005, the amount of any  
1900 such loan under this paragraph (ii) shall not exceed Eight Million  
1901 Dollars (\$8,000,000.00) and the amount of any such grant under  
1902 this paragraph (ii) shall not exceed Two Million Dollars  
1903 (\$2,000,000.00); and

1904 2. During fiscal year 2006, the amount of any  
1905 such loan under this paragraph (ii) shall not exceed Eight Million  
1906 Dollars (\$8,000,000.00) and the amount of any such grant under  
1907 this paragraph (ii) shall not exceed Two Million Dollars  
1908 (\$2,000,000.00);

1909 (ii) To supervise the use of all such grant funds  
1910 or loans; and

1911                   (iii) Notwithstanding any provision of this act to  
1912 the contrary, such loans shall be for a term not to exceed twenty  
1913 (20) years as may be determined by the authority, shall bear  
1914 interest at such rates as may be determined by the authority,  
1915 shall, in the sole discretion of the authority, be secured in an  
1916 amount and a manner as may be determined by the authority.

1917           **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is  
1918 amended as follows:

1919           57-75-15. (1) Upon notification to the authority by the  
1920 enterprise that the state has been finally selected as the site  
1921 for the project, the State Bond Commission shall have the power  
1922 and is hereby authorized and directed, upon receipt of a  
1923 declaration from the authority as hereinafter provided, to borrow  
1924 money and issue general obligation bonds of the state in one or  
1925 more series for the purposes herein set out. Upon such  
1926 notification, the authority may thereafter from time to time  
1927 declare the necessity for the issuance of general obligation bonds  
1928 as authorized by this section and forward such declaration to the  
1929 State Bond Commission, provided that before such notification, the  
1930 authority may enter into agreements with the United States  
1931 government, private companies and others that will commit the  
1932 authority to direct the State Bond Commission to issue bonds for  
1933 eligible undertakings set out in subsection (4) of this section,  
1934 conditioned on the siting of the project in the state.

1935           (2) Upon receipt of any such declaration from the authority,  
1936 the State Bond Commission shall verify that the state has been  
1937 selected as the site of the project and shall act as the issuing  
1938 agent for the series of bonds directed to be issued in such  
1939 declaration pursuant to authority granted in this section.

1940           (3) (a) Bonds issued under the authority of this section  
1941 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
1942 an aggregate principal amount in the sum of Sixty-seven Million  
1943 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1944                   (b) Bonds issued under the authority of this section  
1945 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
1946 Sixty-one Million Dollars (\$61,000,000.00). The authority, with  
1947 the express direction of the State Bond Commission, is authorized  
1948 to expend any remaining proceeds of bonds issued under the  
1949 authority of this act prior to January 1, 1998, for the purpose of  
1950 financing projects as then defined in Section 57-75-5(f)(ii) or  
1951 for any other projects as defined in Section 57-75-5(f)(ii), as it  
1952 may be amended from time to time. \* \* \* If there are any monetary  
1953 proceeds derived from the disposition of any improvements located  
1954 on real property in Kemper County purchased pursuant to this act  
1955 for projects related to the NAAS and if there are any monetary  
1956 proceeds derived from the disposition of any timber located on  
1957 real property in Kemper County purchased pursuant to this act for  
1958 projects related to the NAAS, all of such proceeds (both from the  
1959 disposition of improvements and the disposition of timber)  
1960 commencing July 1, 1996, through June 30, 2010, shall be paid to  
1961 the Board of Education of Kemper County, Mississippi, for  
1962 expenditure by such board of education to benefit the public  
1963 schools of Kemper County. No bonds shall be issued under this  
1964 paragraph (b) until the State Bond Commission by resolution adopts  
1965 a finding that the issuance of such bonds will improve, expand or  
1966 otherwise enhance the military installation, its support areas or  
1967 military operations, or will provide employment opportunities to  
1968 replace those lost by closure or reductions in operations at the  
1969 military installation or will support critical studies or  
1970 investigations authorized by Section 57-75-5(f)(ii); however, not  
1971 more than One Million Dollars (\$1,000,000.00) in the aggregate  
1972 shall be authorized for such studies or investigations.

1973                   (c) Bonds issued under the authority of this section  
1974 for projects as defined in Section 57-75-5(f)(iii) shall not  
1975 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1976 issued under this paragraph after December 31, 1996.

1977                   (d) Bonds issued under the authority of this section  
1978 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
1979 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1980 additional amount of bonds in an amount not to exceed Twelve  
1981 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1982 issued under the authority of this section for the purpose of  
1983 defraying costs associated with the construction of surface water  
1984 transmission lines for a project defined in Section 57-75-5(f)(iv)  
1985 or for any facility related to the project. No bonds shall be  
1986 issued under this paragraph after June 30, 2005.

1987                   (e) Bonds issued under the authority of this section  
1988 for projects defined in Section 57-75-5(f)(v) and for facilities  
1989 related to such projects shall not exceed Thirty-eight Million  
1990 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1991 issued under this paragraph after December 31, 2005.

1992                   (f) Bonds issued under the authority of this section  
1993 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
1994 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1995 under this paragraph after June 30, 2006.

1996                   (g) Bonds issued under the authority of this section  
1997 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
1998 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1999 bonds shall be issued under this paragraph after June 30, 2007.

2000                   (h) Bonds issued under the authority of this section  
2001 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
2002 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2003 under this paragraph after June 30, 2007.

2004                   (i) Bonds issued under the authority of this section  
2005 for projects defined in Section 57-75-5(f)(x) shall not exceed  
2006 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
2007 under this paragraph after June 30, 2007.

2008                   (j) Bonds issued under the authority of this section  
2009 for projects defined in Section 57-75-5(f)(xii) shall not exceed

2010 Twenty-three Million Seven Hundred Thousand Dollars  
2011 (\$23,700,000.00). No bonds shall be issued under this paragraph  
2012 until local governments in or near the county in which the project  
2013 is located have irrevocably committed funds to the project in an  
2014 amount of not less than Two Million Five Hundred Thousand Dollars  
2015 (\$2,500,000.00) in the aggregate. No bonds shall be issued under  
2016 this paragraph after June 30, 2008.

2017 (k) Bonds issued under the authority of this section  
2018 for projects defined in Section 57-75-5(f)(xiii) shall not exceed  
2019 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
2020 under this paragraph after June 30, 2009.

2021 (l) Bonds issued under the authority of this section  
2022 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
2023 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued  
2024 under this paragraph until local governments in the county in  
2025 which the project is located have irrevocably committed funds to  
2026 the project in an amount of not less than Two Million Dollars  
2027 (\$2,000,000.00). No bonds shall be issued under this paragraph  
2028 after June 30, 2009.

2029 (m) Bonds issued under the authority of this section  
2030 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
2031 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
2032 issued under this paragraph after June 30, 2009.

2033 (n) Bonds issued under the authority of this section  
2034 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
2035 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
2036 under this paragraph after June 30, 2009.

2037 (o) Bonds issued under the authority of this section  
2038 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
2039 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
2040 bonds shall be issued under this paragraph after June 30, 2009.

2041 (4) (a) The proceeds from the sale of the bonds issued  
2042 under this section may be applied for the following purposes:

2043                   (i) Defraying all or any designated portion of the  
2044 costs incurred with respect to acquisition, planning, design,  
2045 construction, installation, rehabilitation, improvement,  
2046 relocation and with respect to state-owned property, operation and  
2047 maintenance of the project and any facility related to the project  
2048 located within the project area, including costs of design and  
2049 engineering, all costs incurred to provide land, easements and  
2050 rights-of-way, relocation costs with respect to the project and  
2051 with respect to any facility related to the project located within  
2052 the project area, and costs associated with mitigation of  
2053 environmental impacts and environmental impact studies;

2054                   (ii) Defraying the cost of providing for the  
2055 recruitment, screening, selection, training or retraining of  
2056 employees, candidates for employment or replacement employees of  
2057 the project and any related activity;

2058                   (iii) Reimbursing the Mississippi Development  
2059 Authority for expenses it incurred in regard to projects defined  
2060 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
2061 Mississippi Development Authority shall submit an itemized list of  
2062 expenses it incurred in regard to such projects to the Chairmen of  
2063 the Finance and Appropriations Committees of the Senate and the  
2064 Chairmen of the Ways and Means and Appropriations Committees of  
2065 the House of Representatives;

2066                   (iv) Providing grants to enterprises operating  
2067 projects defined in Section 57-75-5(f)(iv)1;

2068                   (v) Paying any warranty made by the authority  
2069 regarding site work for a project defined in Section  
2070 57-75-5(f)(iv)1;

2071                   (vi) Defraying the cost of marketing and promotion  
2072 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
2073 shall submit an itemized list of costs incurred for marketing and  
2074 promotion of such project to the Chairmen of the Finance and  
2075 Appropriations Committees of the Senate and the Chairmen of the

2076 Ways and Means and Appropriations Committees of the House of  
2077 Representatives;

2078                   (vii) Providing for the payment of interest on the  
2079 bonds;

2080                   (viii) Providing debt service reserves;

2081                   (ix) Paying underwriters' discount, original issue  
2082 discount, accountants' fees, engineers' fees, attorneys' fees,  
2083 rating agency fees and other fees and expenses in connection with  
2084 the issuance of the bonds;

2085                   (x) For purposes authorized in paragraphs (b),  
2086 (c), (d), (e) and (f) of this subsection (4);

2087                   (xi) Providing grants to enterprises operating  
2088 projects defined in Section 57-75-5(f)(v), or, in connection with  
2089 a facility related to such a project, for any purposes deemed by  
2090 the authority in its sole discretion to be necessary and  
2091 appropriate;

2092                   (xii) Providing grant funds or loans to a public  
2093 agency or an enterprise owning, leasing or operating a project  
2094 defined in Section 57-75-5(f)(ii); and

2095                   (xiii) Providing grant funds or loans to an  
2096 enterprise owning, leasing or operating a project defined in  
2097 Section 57-75-5(f)(xiv).

2098       Such bonds shall be issued from time to time and in such  
2099 principal amounts as shall be designated by the authority, not to  
2100 exceed in aggregate principal amounts the amount authorized in  
2101 subsection (3) of this section. Proceeds from the sale of the  
2102 bonds issued under this section may be invested, subject to  
2103 federal limitations, pending their use, in such securities as may  
2104 be specified in the resolution authorizing the issuance of the  
2105 bonds or the trust indenture securing them, and the earning on  
2106 such investment applied as provided in such resolution or trust  
2107 indenture.

2108           (b) (i) The proceeds of bonds issued after June 21,  
2109 2002, under this section for projects described in Section  
2110 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
2111 necessary costs incurred by the Mississippi Development Authority  
2112 in providing assistance related to a project for which funding is  
2113 provided from the use of proceeds of such bonds. The Mississippi  
2114 Development Authority shall maintain an accounting of actual costs  
2115 incurred for each project for which reimbursements are sought.  
2116 Reimbursements under this paragraph (b)(i) shall not exceed Three  
2117 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
2118 Reimbursements under this paragraph (b)(i) shall satisfy any  
2119 applicable federal tax law requirements.

2120           (ii) The proceeds of bonds issued after June 21,  
2121 2002, under this section for projects described in Section  
2122 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
2123 necessary costs incurred by the Department of Audit in providing  
2124 services related to a project for which funding is provided from  
2125 the use of proceeds of such bonds. The Department of Audit shall  
2126 maintain an accounting of actual costs incurred for each project  
2127 for which reimbursements are sought. The Department of Audit may  
2128 escalate its budget and expend such funds in accordance with rules  
2129 and regulations of the Department of Finance and Administration in  
2130 a manner consistent with the escalation of federal funds.  
2131 Reimbursements under this paragraph (b)(ii) shall not exceed One  
2132 Hundred Thousand Dollars (\$100,000.00) in the aggregate.  
2133 Reimbursements under this paragraph (b)(ii) shall satisfy any  
2134 applicable federal tax law requirements.

2135           (c) (i) The proceeds of bonds issued under this  
2136 section for projects described in Section 57-75-5(f)(ix) may be  
2137 used to reimburse reasonable actual and necessary costs incurred  
2138 by the Mississippi Development Authority in providing assistance  
2139 related to a project for which funding is provided for the use of  
2140 proceeds of such bonds. The Mississippi Development Authority



2141 shall maintain an accounting of actual costs incurred for each  
2142 project for which reimbursements are sought. Reimbursements under  
2143 this paragraph shall not exceed Twenty-five Thousand Dollars  
2144 (\$25,000.00) in the aggregate.

2145 (ii) The proceeds of bonds issued under this  
2146 section for projects described in Section 57-75-5(f)(ix) may be  
2147 used to reimburse reasonable actual and necessary costs incurred  
2148 by the Department of Audit in providing services related to a  
2149 project for which funding is provided from the use of proceeds of  
2150 such bonds. The Department of Audit shall maintain an accounting  
2151 of actual costs incurred for each project for which reimbursements  
2152 are sought. The Department of Audit may escalate its budget and  
2153 expend such funds in accordance with rules and regulations of the  
2154 Department of Finance and Administration in a manner consistent  
2155 with the escalation of federal funds. Reimbursements under this  
2156 paragraph shall not exceed Twenty-five Thousand Dollars  
2157 (\$25,000.00) in the aggregate. Reimbursements under this  
2158 paragraph shall satisfy any applicable federal tax law  
2159 requirements.

2160 (d) (i) The proceeds of bonds issued under this  
2161 section for projects described in Section 57-75-5(f)(x) may be  
2162 used to reimburse reasonable actual and necessary costs incurred  
2163 by the Mississippi Development Authority in providing assistance  
2164 related to a project for which funding is provided for the use of  
2165 proceeds of such bonds. The Mississippi Development Authority  
2166 shall maintain an accounting of actual costs incurred for each  
2167 project for which reimbursements are sought. Reimbursements under  
2168 this paragraph shall not exceed Twenty-five Thousand Dollars  
2169 (\$25,000.00) in the aggregate.

2170 (ii) The proceeds of bonds issued under this  
2171 section for projects described in Section 57-75-5(f)(x) may be  
2172 used to reimburse reasonable actual and necessary costs incurred  
2173 by the Department of Audit in providing services related to a

2174 project for which funding is provided from the use of proceeds of  
2175 such bonds. The Department of Audit shall maintain an accounting  
2176 of actual costs incurred for each project for which reimbursements  
2177 are sought. The Department of Audit may escalate its budget and  
2178 expend such funds in accordance with rules and regulations of the  
2179 Department of Finance and Administration in a manner consistent  
2180 with the escalation of federal funds. Reimbursements under this  
2181 paragraph shall not exceed Twenty-five Thousand Dollars  
2182 (\$25,000.00) in the aggregate. Reimbursements under this  
2183 paragraph shall satisfy any applicable federal tax law  
2184 requirements.

2185           (e) (i) The proceeds of bonds issued under this  
2186 section for projects described in Section 57-75-5(f)(xii) may be  
2187 used to reimburse reasonable actual and necessary costs incurred  
2188 by the Mississippi Development Authority in providing assistance  
2189 related to a project for which funding is provided from the use of  
2190 proceeds of such bonds. The Mississippi Development Authority  
2191 shall maintain an accounting of actual costs incurred for each  
2192 project for which reimbursements are sought. Reimbursements under  
2193 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
2194 Dollars (\$25,000.00) in the aggregate.

2195           (ii) The proceeds of bonds issued under this  
2196 section for projects described in Section 57-75-5(f)(xii) may be  
2197 used to reimburse reasonable actual and necessary costs incurred  
2198 by the Department of Audit in providing services related to a  
2199 project for which funding is provided from the use of proceeds of  
2200 such bonds. The Department of Audit shall maintain an accounting  
2201 of actual costs incurred for each project for which reimbursements  
2202 are sought. The Department of Audit may escalate its budget and  
2203 expend such funds in accordance with rules and regulations of the  
2204 Department of Finance and Administration in a manner consistent  
2205 with the escalation of federal funds. Reimbursements under this  
2206 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars

2207 (\$25,000.00) in the aggregate. Reimbursements under this  
2208 paragraph (e)(ii) shall satisfy any applicable federal tax law  
2209 requirements.

2210 (f) (i) The proceeds of bonds issued under this  
2211 section for projects described in Section 57-75-5(f)(xiii),  
2212 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse  
2213 reasonable actual and necessary costs incurred by the Mississippi  
2214 Development Authority in providing assistance related to a project  
2215 for which funding is provided from the use of proceeds of such  
2216 bonds. The Mississippi Development Authority shall maintain an  
2217 accounting of actual costs incurred for each project for which  
2218 reimbursements are sought. Reimbursements under this paragraph  
2219 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
2220 for each project.

2221 (ii) The proceeds of bonds issued under this  
2222 section for projects described in Section 57-75-5(f)(xiii),  
2223 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse  
2224 reasonable actual and necessary costs incurred by the Department  
2225 of Audit in providing services related to a project for which  
2226 funding is provided from the use of proceeds of such bonds. The  
2227 Department of Audit shall maintain an accounting of actual costs  
2228 incurred for each project for which reimbursements are sought.  
2229 The Department of Audit may escalate its budget and expend such  
2230 funds in accordance with rules and regulations of the Department  
2231 of Finance and Administration in a manner consistent with the  
2232 escalation of federal funds. Reimbursements under this paragraph  
2233 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)  
2234 for each project. Reimbursements under this paragraph (f)(ii)  
2235 shall satisfy any applicable federal tax law requirements.

2236 (5) The principal of and the interest on the bonds shall be  
2237 payable in the manner hereinafter set forth. The bonds shall bear  
2238 date or dates; be in such denomination or denominations; bear  
2239 interest at such rate or rates; be payable at such place or places

2240 within or without the state; mature absolutely at such time or  
2241 times; be redeemable before maturity at such time or times and  
2242 upon such terms, with or without premium; bear such registration  
2243 privileges; and be substantially in such form; all as shall be  
2244 determined by resolution of the State Bond Commission except that  
2245 such bonds shall mature or otherwise be retired in annual  
2246 installments beginning not more than five (5) years from the date  
2247 thereof and extending not more than twenty-five (25) years from  
2248 the date thereof. The bonds shall be signed by the Chairman of  
2249 the State Bond Commission, or by his facsimile signature, and the  
2250 official seal of the State Bond Commission shall be imprinted on  
2251 or affixed thereto, attested by the manual or facsimile signature  
2252 of the Secretary of the State Bond Commission. Whenever any such  
2253 bonds have been signed by the officials herein designated to sign  
2254 the bonds, who were in office at the time of such signing but who  
2255 may have ceased to be such officers before the sale and delivery  
2256 of such bonds, or who may not have been in office on the date such  
2257 bonds may bear, the signatures of such officers upon such bonds  
2258 shall nevertheless be valid and sufficient for all purposes and  
2259 have the same effect as if the person so officially signing such  
2260 bonds had remained in office until the delivery of the same to the  
2261 purchaser, or had been in office on the date such bonds may bear.

2262 (6) All bonds issued under the provisions of this section  
2263 shall be and are hereby declared to have all the qualities and  
2264 incidents of negotiable instruments under the provisions of the  
2265 Uniform Commercial Code and in exercising the powers granted by  
2266 this chapter, the State Bond Commission shall not be required to  
2267 and need not comply with the provisions of the Uniform Commercial  
2268 Code.

2269 (7) The State Bond Commission shall sell the bonds on sealed  
2270 bids at public sale, and for such price as it may determine to be  
2271 for the best interest of the State of Mississippi, but no such  
2272 sale shall be made at a price less than par plus accrued interest

2273 to date of delivery of the bonds to the purchaser. The bonds  
2274 shall bear interest at such rate or rates not exceeding the limits  
2275 set forth in Section 75-17-101 as shall be fixed by the State Bond  
2276 Commission. All interest accruing on such bonds so issued shall  
2277 be payable semiannually or annually; provided that the first  
2278 interest payment may be for any period of not more than one (1)  
2279 year.

2280 Notice of the sale of any bonds shall be published at least  
2281 one time, the first of which shall be made not less than ten (10)  
2282 days prior to the date of sale, and shall be so published in one  
2283 or more newspapers having a general circulation in the City of  
2284 Jackson and in one or more other newspapers or financial journals  
2285 with a large national circulation, to be selected by the State  
2286 Bond Commission.

2287 The State Bond Commission, when issuing any bonds under the  
2288 authority of this section, may provide that the bonds, at the  
2289 option of the state, may be called in for payment and redemption  
2290 at the call price named therein and accrued interest on such date  
2291 or dates named therein.

2292 (8) State bonds issued under the provisions of this section  
2293 shall be the general obligations of the state and backed by the  
2294 full faith and credit of the state. The Legislature shall  
2295 appropriate annually an amount sufficient to pay the principal of  
2296 and the interest on such bonds as they become due. All bonds  
2297 shall contain recitals on their faces substantially covering the  
2298 foregoing provisions of this section.

2299 (9) The State Treasurer is authorized to certify to the  
2300 Department of Finance and Administration the necessity for  
2301 warrants, and the Department of Finance and Administration is  
2302 authorized and directed to issue such warrants payable out of any  
2303 funds appropriated by the Legislature under this section for such  
2304 purpose, in such amounts as may be necessary to pay when due the  
2305 principal of and interest on all bonds issued under the provisions

2306 of this section. The State Treasurer shall forward the necessary  
2307 amount to the designated place or places of payment of such bonds  
2308 in ample time to discharge such bonds, or the interest thereon, on  
2309 the due dates thereof.

2310 (10) The bonds may be issued without any other proceedings  
2311 or the happening of any other conditions or things other than  
2312 those proceedings, conditions and things which are specified or  
2313 required by this chapter. Any resolution providing for the  
2314 issuance of general obligation bonds under the provisions of this  
2315 section shall become effective immediately upon its adoption by  
2316 the State Bond Commission, and any such resolution may be adopted  
2317 at any regular or special meeting of the State Bond Commission by  
2318 a majority of its members.

2319 (11) In anticipation of the issuance of bonds hereunder, the  
2320 State Bond Commission is authorized to negotiate and enter into  
2321 any purchase, loan, credit or other agreement with any bank, trust  
2322 company or other lending institution or to issue and sell interim  
2323 notes for the purpose of making any payments authorized under this  
2324 section. All borrowings made under this provision shall be  
2325 evidenced by notes of the state which shall be issued from time to  
2326 time, for such amounts not exceeding the amount of bonds  
2327 authorized herein, in such form and in such denomination and  
2328 subject to such terms and conditions of sale and issuance,  
2329 prepayment or redemption and maturity, rate or rates of interest  
2330 not to exceed the maximum rate authorized herein for bonds, and  
2331 time of payment of interest as the State Bond Commission shall  
2332 agree to in such agreement. Such notes shall constitute general  
2333 obligations of the state and shall be backed by the full faith and  
2334 credit of the state. Such notes may also be issued for the  
2335 purpose of refunding previously issued notes. No note shall  
2336 mature more than three (3) years following the date of its  
2337 issuance. The State Bond Commission is authorized to provide for  
2338 the compensation of any purchaser of the notes by payment of a

2339 fixed fee or commission and for all other costs and expenses of  
2340 issuance and service, including paying agent costs. Such costs  
2341 and expenses may be paid from the proceeds of the notes.

2342 (12) The bonds and interim notes authorized under the  
2343 authority of this section may be validated in the First Judicial  
2344 District of the Chancery Court of Hinds County, Mississippi, in  
2345 the manner and with the force and effect provided now or hereafter  
2346 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2347 validation of county, municipal, school district and other bonds.  
2348 The necessary papers for such validation proceedings shall be  
2349 transmitted to the State Bond Attorney, and the required notice  
2350 shall be published in a newspaper published in the City of  
2351 Jackson, Mississippi.

2352 (13) Any bonds or interim notes issued under the provisions  
2353 of this chapter, a transaction relating to the sale or securing of  
2354 such bonds or interim notes, their transfer and the income  
2355 therefrom shall at all times be free from taxation by the state or  
2356 any local unit or political subdivision or other instrumentality  
2357 of the state, excepting inheritance and gift taxes.

2358 (14) All bonds issued under this chapter shall be legal  
2359 investments for trustees, other fiduciaries, savings banks, trust  
2360 companies and insurance companies organized under the laws of the  
2361 State of Mississippi; and such bonds shall be legal securities  
2362 which may be deposited with and shall be received by all public  
2363 officers and bodies of the state and all municipalities and other  
2364 political subdivisions thereof for the purpose of securing the  
2365 deposit of public funds.

2366 (15) The Attorney General of the State of Mississippi shall  
2367 represent the State Bond Commission in issuing, selling and  
2368 validating bonds herein provided for, and the Bond Commission is  
2369 hereby authorized and empowered to expend from the proceeds  
2370 derived from the sale of the bonds authorized hereunder all

2371 necessary administrative, legal and other expenses incidental and  
2372 related to the issuance of bonds authorized under this chapter.

2373 (16) There is hereby created a special fund in the State  
2374 Treasury to be known as the Mississippi Major Economic Impact  
2375 Authority Fund wherein shall be deposited the proceeds of the  
2376 bonds issued under this chapter and all monies received by the  
2377 authority to carry out the purposes of this chapter. Expenditures  
2378 authorized herein shall be paid by the State Treasurer upon  
2379 warrants drawn from the fund, and the Department of Finance and  
2380 Administration shall issue warrants upon requisitions signed by  
2381 the director of the authority.

2382 (17) (a) There is hereby created the Mississippi Economic  
2383 Impact Authority Sinking Fund from which the principal of and  
2384 interest on such bonds shall be paid by appropriation. All monies  
2385 paid into the sinking fund not appropriated to pay accruing bonds  
2386 and interest shall be invested by the State Treasurer in such  
2387 securities as are provided by law for the investment of the  
2388 sinking funds of the state.

2389 (b) In the event that all or any part of the bonds and  
2390 notes are purchased, they shall be cancelled and returned to the  
2391 loan and transfer agent as cancelled and paid bonds and notes and  
2392 thereafter all payments of interest thereon shall cease and the  
2393 cancelled bonds, notes and coupons, together with any other  
2394 cancelled bonds, notes and coupons, shall be destroyed as promptly  
2395 as possible after cancellation but not later than two (2) years  
2396 after cancellation. A certificate evidencing the destruction of  
2397 the cancelled bonds, notes and coupons shall be provided by the  
2398 loan and transfer agent to the seller.

2399 (c) The State Treasurer shall determine and report to  
2400 the Department of Finance and Administration and Legislative  
2401 Budget Office by September 1 of each year the amount of money  
2402 necessary for the payment of the principal of and interest on  
2403 outstanding obligations for the following fiscal year and the



2404 times and amounts of the payments. It shall be the duty of the  
2405 Governor to include in every executive budget submitted to the  
2406 Legislature full information relating to the issuance of bonds and  
2407 notes under the provisions of this chapter and the status of the  
2408 sinking fund for the payment of the principal of and interest on  
2409 the bonds and notes.

2410 (d) Any monies repaid to the state from loans  
2411 authorized in Section 57-75-11(hh) shall be deposited into the  
2412 Mississippi Major Economic Impact Authority Sinking Fund unless  
2413 the State Bond Commission, at the request of the authority, shall  
2414 determine that such loan repayments are needed to provide  
2415 additional loans as authorized under Section 57-75-11(hh). For  
2416 purposes of providing additional loans, there is hereby created  
2417 the Mississippi Major Economic Impact Authority Revolving Loan  
2418 Fund and loan repayments shall be deposited into the fund. The  
2419 fund shall be maintained for such period as determined by the  
2420 State Bond Commission for the sole purpose of making additional  
2421 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
2422 remaining in the fund at the end of a fiscal year shall not lapse  
2423 into the State General Fund and any interest earned on amounts in  
2424 such fund shall be deposited to the credit of the fund.

2425 (e) Any monies repaid to the state from loans  
2426 authorized in Section 57-75-11(ii) shall be deposited into the  
2427 Mississippi Major Economic Impact Authority Sinking Fund.

2428 (18) (a) Upon receipt of a declaration by the authority  
2429 that it has determined that the state is a potential site for a  
2430 project, the State Bond Commission is authorized and directed to  
2431 authorize the State Treasurer to borrow money from any special  
2432 fund in the State Treasury not otherwise appropriated to be  
2433 utilized by the authority for the purposes provided for in this  
2434 subsection.

2435 (b) The proceeds of the money borrowed under this  
2436 subsection may be utilized by the authority for the purpose of

2437 defraying all or a portion of the costs incurred by the authority  
2438 with respect to acquisition options and planning, design and  
2439 environmental impact studies with respect to a project defined in  
2440 Section 57-75-5(f)(xi). The authority may escalate its budget and  
2441 expend the proceeds of the money borrowed under this subsection in  
2442 accordance with rules and regulations of the Department of Finance  
2443 and Administration in a manner consistent with the escalation of  
2444 federal funds.

2445 (c) The authority shall request an appropriation or  
2446 additional authority to issue general obligation bonds to repay  
2447 the borrowed funds and establish a date for the repayment of the  
2448 funds so borrowed.

2449 (d) Borrowings made under the provisions of this  
2450 subsection shall not exceed Five Hundred Thousand Dollars  
2451 (\$500,000.00) at any one time.

2452 **SECTION 94.** Section 69-2-13, Mississippi Code of 1972, is  
2453 amended as follows:

2454 69-2-13. (1) There is hereby established in the State  
2455 Treasury a fund to be known as the "Emerging Crops Fund," which  
2456 shall be used to pay the interest on loans made to farmers for  
2457 nonland capital costs of establishing production of emerging crops  
2458 on land in Mississippi, and to make loans and grants which are  
2459 authorized under this section to be made from the fund. The fund  
2460 shall be administered by the Mississippi Development Authority. A  
2461 board comprised of the directors of the authority, the Mississippi  
2462 Cooperative Extension Service, the Mississippi Small Farm  
2463 Development Center and the Mississippi Agricultural and Forestry  
2464 Experiment Station, or their designees, shall develop definitions,  
2465 guidelines and procedures for the implementation of this chapter.  
2466 Funds for the Emerging Crops Fund shall be provided from the  
2467 issuance of bonds or notes under Sections 69-2-19 through 69-2-37  
2468 and from repayment of interest loans made from the fund.

2469           (2) (a) The Mississippi Development Authority shall develop  
2470 a program which gives fair consideration to making loans for the  
2471 processing and manufacturing of goods and services by  
2472 agribusiness, greenhouse production horticulture, and small  
2473 business concerns. It is the policy of the State of Mississippi  
2474 that the Mississippi Development Authority shall give due  
2475 recognition to and shall aid, counsel, assist and protect, insofar  
2476 as is possible, the interests of agribusiness, greenhouse  
2477 production horticulture, and small business concerns. To ensure  
2478 that the purposes of this subsection are carried out, the  
2479 Mississippi Development Authority shall loan not more than One  
2480 Million Dollars (\$1,000,000.00) to finance any single  
2481 agribusiness, greenhouse production horticulture, or small  
2482 business concern. Loans made pursuant to this subsection shall be  
2483 made in accordance with the criteria established in Section  
2484 57-71-11.

2485           (b) The Mississippi Development Authority may, out of  
2486 the total amount of bonds authorized to be issued under this  
2487 chapter, make available funds to any planning and development  
2488 district in accordance with the criteria established in Section  
2489 57-71-11. Planning and development districts which receive monies  
2490 pursuant to this provision shall use such monies to make loans to  
2491 private companies for purposes consistent with this subsection.

2492           (c) The Mississippi Development Authority is hereby  
2493 authorized to engage legal services, financial advisors,  
2494 appraisers and consultants if needed to review and close loans  
2495 made hereunder and to establish and assess reasonable fees,  
2496 including, but not limited to, liquidation expenses.

2497           (3) (a) The Mississippi Development Authority shall, in  
2498 addition to the other programs described in this section, provide  
2499 for a program of loans to be made to agribusiness or greenhouse  
2500 production horticulture enterprises for the purpose of encouraging  
2501 thereby the extension of conventional financing and the issuance

2502 of letters of credit to such agribusiness or greenhouse production  
2503 horticulture enterprises by private institutions. Monies to make  
2504 such loans by the Mississippi Development Authority shall be drawn  
2505 from the Emerging Crops Fund. The amount of a loan to any single  
2506 agribusiness or greenhouse production horticulture enterprise  
2507 under this paragraph (a) shall not exceed twenty percent (20%) of  
2508 the total cost of the project for which financing is sought or Two  
2509 Hundred Thousand Dollars (\$200,000.00), whichever is less. No  
2510 interest shall be charged on such loans, and only the amount  
2511 actually loaned shall be required to be repaid. Repayments shall  
2512 be deposited into the Emerging Crops Fund.

2513 (b) The Mississippi Development Authority shall, in  
2514 addition to the other programs described in this section, provide  
2515 for a program of loans or loan guaranties, or both, to be made to  
2516 or on behalf of any agribusiness enterprise engaged in beef  
2517 processing for the purpose of encouraging thereby the extension of  
2518 conventional financing and the issuance of letters of credit to  
2519 such agribusiness enterprises by private institutions. Monies to  
2520 make such loans or loan guaranties, or both, by the Mississippi  
2521 Development Authority shall be drawn from the Emerging Crops Fund  
2522 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)  
2523 in the aggregate. The amount of a loan to any single agribusiness  
2524 enterprise or loan guaranty on behalf of such agribusiness  
2525 enterprise, or both, under this paragraph (b) shall not exceed the  
2526 total cost of the project for which financing is sought or  
2527 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.  
2528 The interest charged on a loan made under this paragraph (b) shall  
2529 be at a rate determined by the Mississippi Development Authority.  
2530 All repayments of any loan made under this paragraph (b) shall be  
2531 deposited into the Emerging Crops Fund. Assistance received by an  
2532 agribusiness enterprise under this paragraph (b) shall not  
2533 disqualify the agribusiness enterprise from obtaining any other  
2534 assistance under this chapter.

2535           (4) (a) Through June 30, 2006, the Mississippi Development  
2536 Authority may loan or grant to qualified planning and development  
2537 districts, and to small business investment corporations,  
2538 bank-based community development corporations, the Recruitment and  
2539 Training Program, Inc., the City of Jackson Business Development  
2540 Loan Fund, the Lorman Southwest Mississippi Development  
2541 Corporation, the West Jackson Community Development Corporation,  
2542 the East Mississippi Development Corporation, and other entities  
2543 meeting the criteria established by the Mississippi Development  
2544 Authority (all referred to hereinafter as "qualified entities"),  
2545 funds for the purpose of establishing loan revolving funds to  
2546 assist in providing financing for minority economic development.  
2547 The monies loaned or granted by the Mississippi Development  
2548 Authority shall be drawn from the Emerging Crops Fund and shall  
2549 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the  
2550 aggregate. Planning and development districts or qualified  
2551 entities which receive monies pursuant to this provision shall use  
2552 such monies to make loans to minority business enterprises  
2553 consistent with criteria established by the Mississippi  
2554 Development Authority. Such criteria shall include, at a minimum,  
2555 the following:

2556                   (i) The business enterprise must be a private,  
2557 for-profit enterprise.

2558                   (ii) If the business enterprise is a  
2559 proprietorship, the borrower must be a resident citizen of the  
2560 State of Mississippi; if the business enterprise is a corporation  
2561 or partnership, at least fifty percent (50%) of the owners must be  
2562 resident citizens of the State of Mississippi.

2563                   (iii) The borrower must have at least five percent  
2564 (5%) equity interest in the business enterprise.

2565                   (iv) The borrower must demonstrate ability to  
2566 repay the loan.

2567 (v) The borrower must not be in default of any  
2568 previous loan from the state or federal government.

2569 (vi) Loan proceeds may be used for financing all  
2570 project costs associated with development or expansion of a new  
2571 small business, including fixed assets, working capital, start-up  
2572 costs, rental payments, interest expense during construction and  
2573 professional fees related to the project.

2574 (vii) Loan proceeds shall not be used to pay off  
2575 existing debt for loan consolidation purposes; to finance the  
2576 acquisition, construction, improvement or operation of real  
2577 property which is to be held primarily for sale or investment; to  
2578 provide for, or free funds, for speculation in any kind of  
2579 property; or as a loan to owners, partners or stockholders of the  
2580 applicant which do not change ownership interest by the applicant.  
2581 However, this does not apply to ordinary compensation for services  
2582 rendered in the course of business.

2583 (viii) The maximum amount that may be loaned to  
2584 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars  
2585 (\$250,000.00).

2586 (ix) The Mississippi Development Authority shall  
2587 review each loan before it is made, and no loan shall be made to  
2588 any borrower until the loan has been reviewed and approved by the  
2589 Mississippi Development Authority.

2590 (b) For the purpose of this subsection, the term  
2591 "minority business enterprise" means a socially and economically  
2592 disadvantaged small business concern, organized for profit,  
2593 performing a commercially useful function which is owned and  
2594 controlled by one or more minorities or minority business  
2595 enterprises certified by the Mississippi Development Authority, at  
2596 least fifty percent (50%) of whom are resident citizens of the  
2597 State of Mississippi. For purposes of this subsection, the term  
2598 "socially and economically disadvantaged small business concern"  
2599 shall have the meaning ascribed to such term under the Small

2600 Business Act (15 USCS, Section 637(a)), or women, and the term  
2601 "owned and controlled" means a business in which one or more  
2602 minorities or minority business enterprises certified by the  
2603 Mississippi Development Authority own sixty percent (60%) or, in  
2604 the case of a corporation, sixty percent (60%) of the voting  
2605 stock, and control sixty percent (60%) of the management and daily  
2606 business operations of the business.

2607 From and after July 1, 2006, monies not loaned or granted by  
2608 the Mississippi Development Authority to planning and development  
2609 districts or qualified entities under this subsection, and monies  
2610 not loaned by planning and development districts or qualified  
2611 entities, shall be deposited to the credit of the sinking fund  
2612 created and maintained in the State Treasury for the retirement of  
2613 bonds issued under Section 69-2-19.

2614 (c) Notwithstanding any other provision of this  
2615 subsection to the contrary, if federal funds are not available for  
2616 commitments made by a planning and development district to provide  
2617 assistance under any federal loan program administered by the  
2618 planning and development district in coordination with the  
2619 Appalachian Regional Commission or Economic Development  
2620 Administration, or both, a planning and development district may  
2621 use funds in its loan revolving fund, which have not been  
2622 committed otherwise to provide assistance, for the purpose of  
2623 providing temporary funding for such commitments. If a planning  
2624 and development district uses uncommitted funds in its loan  
2625 revolving fund to provide such temporary funding, the district  
2626 shall use funds repaid to the district under the temporarily  
2627 funded federal loan program to replenish the funds used to provide  
2628 the temporary funding. Funds used by a planning and development  
2629 district to provide temporary funding under this paragraph (c)  
2630 must be repaid to the district's loan revolving fund no later than  
2631 twelve (12) months after the date the district provides the  
2632 temporary funding. A planning and development district may not

2633 use uncommitted funds in its loan revolving fund to provide  
2634 temporary funding under this paragraph (c) on more than two (2)  
2635 occasions during a calendar year. A planning and development  
2636 district may provide temporary funding for multiple commitments on  
2637 each such occasion. The maximum aggregate amount of uncommitted  
2638 funds in a loan revolving fund that may be used for such purposes  
2639 during a calendar year shall not exceed seventy percent (70%) of  
2640 the uncommitted funds in the loan revolving fund on the date the  
2641 district first provides temporary funding during the calendar  
2642 year.

2643           (d) If the Mississippi Development Authority determines  
2644 that a planning and development district or qualified entity has  
2645 provided loans to minority businesses in a manner inconsistent  
2646 with the provisions of this subsection, then the amount of such  
2647 loans so provided shall be withheld by the Mississippi Development  
2648 Authority from any additional grant funds to which the planning  
2649 and development district or qualified entity becomes entitled  
2650 under this subsection. If the Mississippi Development Authority  
2651 determines, after notifying such planning and development district  
2652 or qualified entity twice in writing and providing such planning  
2653 and development district or qualified entity a reasonable  
2654 opportunity to comply, that a planning and development district or  
2655 qualified entity has consistently failed to comply with this  
2656 subsection, the Mississippi Development Authority may declare such  
2657 planning and development district or qualified entity in default  
2658 under this subsection and, upon receipt of notice thereof from the  
2659 Mississippi Development Authority, such planning and development  
2660 district or qualified entity shall immediately cease providing  
2661 loans under this subsection, shall refund to the Mississippi  
2662 Development Authority for distribution to other planning and  
2663 development districts or qualified entities all funds held in its  
2664 revolving loan fund and, if required by the Mississippi  
2665 Development Authority, shall convey to the Mississippi Development



2666 Authority all administrative and management control of loans  
2667 provided by it under this subsection.

2668           (e) If the Mississippi Development Authority  
2669 determines, after notifying a planning and development district or  
2670 qualified entity twice in writing and providing copies of such  
2671 notification to each member of the Legislature in whose district  
2672 or in a part of whose district such planning and development  
2673 district or qualified entity is located and providing such  
2674 planning and development district or qualified entity a reasonable  
2675 opportunity to take corrective action, that a planning and  
2676 development district or qualified entity administering a revolving  
2677 loan fund under the provisions of this subsection is not actively  
2678 engaged in lending as defined by the rules and regulations of the  
2679 Mississippi Development Authority, the Mississippi Development  
2680 Authority may declare such planning and development district or  
2681 qualified entity in default under this subsection and, upon  
2682 receipt of notice thereof from the Mississippi Development  
2683 Authority, such planning and development district or qualified  
2684 entity shall immediately cease providing loans under this  
2685 subsection, shall refund to the Mississippi Development Authority  
2686 for distribution to other planning and development districts or  
2687 qualified entities all funds held in its revolving loan fund and,  
2688 if required by the Mississippi Development Authority, shall convey  
2689 to the Mississippi Development Authority all administrative and  
2690 management control of loans provided by it under this subsection.

2691           (5) The Mississippi Development Authority shall develop a  
2692 program which will assist minority business enterprises by  
2693 guaranteeing bid, performance and payment bonds which such  
2694 minority businesses are required to obtain in order to contract  
2695 with federal agencies, state agencies or political subdivisions of  
2696 the state. Monies for such program shall be drawn from the monies  
2697 allocated under subsection (4) of this section to assist the  
2698 financing of minority economic development and shall not exceed

2699 Three Million Dollars (\$3,000,000.00) in the aggregate. The  
2700 Mississippi Development Authority may promulgate rules and  
2701 regulations for the operation of the program established pursuant  
2702 to this subsection. For the purpose of this subsection (5) the  
2703 term "minority business enterprise" has the meaning assigned such  
2704 term in subsection (4) of this section.

2705 (6) The Mississippi Development Authority may loan or grant  
2706 to public entities and to nonprofit corporations funds to defray  
2707 the expense of financing (or to match any funds available from  
2708 other public or private sources for the expense of financing)  
2709 projects in this state which are devoted to the study, teaching  
2710 and/or promotion of regional crafts and which are deemed by the  
2711 authority to be significant tourist attractions. The monies  
2712 loaned or granted shall be drawn from the Emerging Crops Fund and  
2713 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)  
2714 in the aggregate.

2715 (7) Through June 30, 2006, the Mississippi Development  
2716 Authority shall make available to the Mississippi Department of  
2717 Agriculture and Commerce funds for the purpose of establishing  
2718 loan revolving funds and other methods of financing for  
2719 agribusiness programs administered under the Mississippi  
2720 Agribusiness Council Act of 1993. The monies made available by  
2721 the Mississippi Development Authority shall be drawn from the  
2722 Emerging Crops Fund and shall not exceed One Million Two Hundred  
2723 Thousand Dollars (\$1,200,000.00) in the aggregate. The  
2724 Mississippi Department of Agriculture and Commerce shall establish  
2725 control and auditing procedures for use of these funds. These  
2726 funds will be used primarily for quick payment to farmers for  
2727 vegetable and fruit crops processed and sold through vegetable  
2728 processing plants associated with the Department of Agriculture  
2729 and Commerce and the Mississippi State Extension Service.

2730 (8) From and after July 1, 1996, the Mississippi Development  
2731 Authority shall make available to the Mississippi Small Farm

2732 Development Center One Million Dollars (\$1,000,000.00) to be used  
2733 by the center to assist small entrepreneurs as provided in Section  
2734 37-101-25, Mississippi Code of 1972. The monies made available by  
2735 the Mississippi Development Authority shall be drawn from the  
2736 Emerging Crops Fund.

2737 (9) The Mississippi Development Authority shall make  
2738 available to the Agribusiness and Natural Resource Development  
2739 Center through Alcorn State University an amount not to exceed Two  
2740 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001  
2741 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal  
2742 year 2002 from the cash balance of the Emerging Crops Fund to  
2743 support the development of a cooperative program for agribusiness  
2744 development, marketing and natural resources development. This  
2745 subsection (9) shall stand repealed on June 30, 2006.

2746 (10) The Mississippi Development Authority shall make  
2747 available to the Small Farm Development Center at Alcorn State  
2748 University funds in an aggregate amount not to exceed Three  
2749 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash  
2750 balance of the Emerging Crops Fund. The Small Farm Development  
2751 Center at Alcorn State University shall use such funds to make  
2752 loans to producers of sweet potatoes and cooperatives anywhere in  
2753 the State of Mississippi owned by sweet potato producers to assist  
2754 in the planting of sweet potatoes and the purchase of sweet potato  
2755 production and harvesting equipment. A report of the loans made  
2756 under this subsection shall be furnished by January 15 of each  
2757 year to the Chairman of the Senate Agriculture Committee and the  
2758 Chairman of the House Agriculture Committee.

2759 (11) The Mississippi Development Authority shall make  
2760 available to the Mississippi Department of Agriculture and  
2761 Commerce "Make Mine Mississippi" program an amount not to exceed  
2762 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from  
2763 the cash balance of the Emerging Crops Fund.

2764           (12) The Mississippi Development Authority shall make  
2765 available to the Mississippi Department of Agriculture and  
2766 Commerce an amount not to exceed One Hundred Fifty Thousand  
2767 Dollars (\$150,000.00) to be drawn from the cash balance of the  
2768 Emerging Crops Fund to be used for the rehabilitation and  
2769 maintenance of the Mississippi Farmers Central Market in Jackson,  
2770 Mississippi.

2771           (13) The Mississippi Development Authority shall make  
2772 available to the Mississippi Department of Agriculture and  
2773 Commerce an amount not to exceed Twenty-five Thousand Dollars  
2774 (\$25,000.00) to be drawn from the cash balance of the Emerging  
2775 Crops Fund to be used for advertising purposes related to the  
2776 Mississippi Farmers Central Market in Jackson, Mississippi.

2777           (14) (a) The Mississippi Development Authority shall, in  
2778 addition to the other programs described in this section, provide  
2779 for a program of loan guaranties to be made on behalf of any  
2780 nonprofit entity qualified under Section 501(c)(3) of the Internal  
2781 Revenue Code and certified by the United States Department of the  
2782 Treasury as a community development financial institution for the  
2783 purpose of encouraging the extension of financing to such an  
2784 entity which financing the entity will use to make funds available  
2785 to other entities for the purpose of making loans available in  
2786 low-income communities in Mississippi. Monies to make such loan  
2787 guaranties by the Mississippi Development Authority shall be drawn  
2788 from the Emerging Crops Fund and shall not exceed Two Million  
2789 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan  
2790 guaranty on behalf of such an entity under this subsection (14)  
2791 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance  
2792 received by an entity under this subsection (14) shall not  
2793 disqualify the entity from obtaining any other assistance under  
2794 this chapter.

2795           (b) An entity desiring assistance under this subsection  
2796 (14) must submit an application to the Mississippi Development

2797 Authority. The application must include any information required  
2798 by the Mississippi Development Authority.

2799 (c) The Mississippi Development Authority shall have  
2800 all powers necessary to implement and administer the program  
2801 established under this subsection (14), and the Mississippi  
2802 Development Authority shall promulgate rules and regulations, in  
2803 accordance with the Mississippi Administrative Procedures Law,  
2804 necessary for the implementation of this subsection (14).

2805 (15) (a) The Mississippi Development Authority shall make  
2806 available out of the Emerging Crops Fund an amount not to exceed  
2807 Fifty Thousand Dollars (\$50,000.00) per year for three (3) years  
2808 for the implementation or enhancement of Junior Achievement  
2809 programs at the schools in the following counties: Coahoma,  
2810 Quitman, Bolivar, Washington, Sunflower, Leflore, Tallahatchie,  
2811 Grenada, Carroll, Holmes, Sharkey and Yazoo. These monies are to  
2812 be drawn from the Emerging Crops Fund to be used for Junior  
2813 Achievement programs to teach financial literacy, economic  
2814 development and financial responsibility with a focus on career  
2815 preparation.

2816 (b) The Mississippi Development Authority shall have  
2817 all powers necessary to implement and administer the programs  
2818 established under this subsection (15), and the Mississippi  
2819 Development Authority shall promulgate rules and regulations, in  
2820 accordance with the Mississippi Administrative Procedures Law,  
2821 necessary for the implementation of this subsection (15).

2822 **SECTION 95.** Section 69-2-19, Mississippi Code of 1972, is  
2823 amended as follows:

2824 69-2-19. (1) The Mississippi Development Authority is  
2825 authorized, at one time, or from time to time, to declare by  
2826 resolution the necessity for issuance of negotiable general  
2827 obligation bonds of the State of Mississippi to provide funds for  
2828 the Emerging Crops Fund established in Section 69-2-13. Upon the  
2829 adoption of a resolution by the board, declaring the necessity for

2830 the issuance of any part or all of the general obligation bonds  
2831 authorized by Sections 69-2-19 through 69-2-39, the authority  
2832 shall deliver a certified copy of its resolution or resolutions to  
2833 the State Bond Commission. Upon receipt of same, the State Bond  
2834 Commission, in its discretion, shall act as the issuing agent,  
2835 prescribe the form of the bonds, advertise for and accept bids,  
2836 issue and sell the bonds so authorized to be sold, and do any and  
2837 all other things necessary and advisable in connection with the  
2838 issuance and sale of those bonds. The amount of bonds issued  
2839 under Sections 69-2-19 through 69-2-39 shall not exceed One  
2840 Hundred Five Million One Hundred Fifty Thousand Dollars  
2841 (\$105,150,000.00) in the aggregate; however:

2842 (a) An additional amount of bonds may be issued under  
2843 Sections 69-2-19 through 69-2-39 in an amount not to exceed  
2844 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of  
2845 any such additional bonds shall be used solely for the purposes  
2846 described in Section 69-2-13(3)(b); and

2847 (b) An additional amount of bonds may be issued under  
2848 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two  
2849 Million Dollars (\$2,000,000.00), and the proceeds of any such  
2850 additional bonds shall be used solely for the purposes described  
2851 in Section 69-2-13(14).

2852 (2) No bonds may be issued under Sections 69-2-19 through  
2853 69-2-39 after October 1, 2019.

2854 **SECTION 96.** (1) (a) There is established the Mississippi  
2855 Small Business Opportunities Program to be administered by the  
2856 Mississippi Development Authority (MDA) for the purpose of  
2857 providing loans and grants to counties and municipalities and  
2858 loans to small business enterprises and other entities to assist  
2859 in creating and improving opportunities for small business  
2860 enterprises in areas of the state with poorly rated school  
2861 districts, high unemployment rates, high poverty rates, high crime  
2862 rates, low rates of home ownership, and/or low rates of new

2863 housing development. The MDA shall establish criteria for  
2864 determining the areas of the state where assistance may be  
2865 provided under this section. For the purposes of this section,  
2866 "small business enterprise" means a commercial enterprise with  
2867 less than fifty (50) full-time employees or less than One Million  
2868 Dollars (\$1,000,000.00) in net worth.

2869 (b) An entity desiring assistance under this section  
2870 must submit an application to the MDA. The application must  
2871 include a description of the purpose for which assistance is  
2872 requested, the amount of assistance requested and any other  
2873 information required by the MDA.

2874 (c) The MDA shall have all powers necessary to  
2875 implement and administer the program established under this  
2876 section, and the MDA shall promulgate rules and regulations, in  
2877 accordance with the Mississippi Administrative Procedures Law,  
2878 necessary for the implementation of this section.

2879 (2) There is created in the State Treasury a special fund to  
2880 be designated as the "Mississippi Small Business Opportunities  
2881 Fund," which shall consist of funds appropriated or otherwise made  
2882 available by the Legislature in any manner and funds from any  
2883 other source designated for deposit into such fund. Unexpended  
2884 amounts remaining in the fund at the end of a fiscal year shall  
2885 not lapse into the State General Fund, and any investment earnings  
2886 or interest earned on amounts in the fund shall be deposited to  
2887 the credit of the fund. Monies in the fund shall be used by the  
2888 MDA for the purposes described in this section.

2889 **SECTION 97.** As used in Sections 97 through 112 of this act,  
2890 the following words shall have the meanings ascribed herein unless  
2891 the context clearly requires otherwise:

2892 (a) "Accreted value" of any bonds means, as of any date  
2893 of computation, an amount equal to the sum of (i) the stated  
2894 initial value of such bond, plus (ii) the interest accrued thereon  
2895 from the issue date to the date of computation at the rate,

2896 compounded semiannually, that is necessary to produce the  
2897 approximate yield to maturity shown for bonds of the same  
2898 maturity.

2899 (b) "State" means the State of Mississippi.

2900 (c) "Commission" means the State Bond Commission.

2901 (d) "This act" means Sections 97 through 112 of this  
2902 act.

2903 **SECTION 98.** (1) The Mississippi Development Authority, at  
2904 one time, or from time to time, may declare by resolution the  
2905 necessity for issuance of general obligation bonds of the State of  
2906 Mississippi to provide funds for the program authorized in Section  
2907 96 of this act. Upon the adoption of a resolution by the  
2908 Mississippi Development Authority, declaring the necessity for the  
2909 issuance of any part or all of the general obligation bonds  
2910 authorized by this section, the Mississippi Development Authority  
2911 shall deliver a certified copy of its resolution or resolutions to  
2912 the commission. Upon receipt of such resolution, the commission,  
2913 in its discretion, may act as the issuing agent, prescribe the  
2914 form of the bonds, advertise for and accept bids, issue and sell  
2915 the bonds so authorized to be sold and do any and all other things  
2916 necessary and advisable in connection with the issuance and sale  
2917 of such bonds. The total amount of bonds issued under this act  
2918 shall not exceed Three Million Dollars (\$3,000,000.00). No bonds  
2919 shall be issued under this act after July 1, 2008.

2920 (2) The proceeds of bonds issued pursuant to this act shall  
2921 be deposited into the Mississippi Small Business Opportunities  
2922 Fund created pursuant to Section 96 of this act. Any investment  
2923 earnings on bonds issued pursuant to this act shall be used to pay  
2924 debt service on bonds issued under this act, in accordance with  
2925 the proceedings authorizing issuance of such bonds.

2926 **SECTION 99.** The principal of and interest on the bonds  
2927 authorized under this act shall be payable in the manner provided  
2928 in this section. Such bonds shall bear such date or dates, be in



2929 such denomination or denominations, bear interest at such rate or  
2930 rates (not to exceed the limits set forth in Section 75-17-101,  
2931 Mississippi Code of 1972), be payable at such place or places  
2932 within or without the State of Mississippi, shall mature  
2933 absolutely at such time or times not to exceed twenty-five (25)  
2934 years from date of issue, be redeemable before maturity at such  
2935 time or times and upon such terms, with or without premium, shall  
2936 bear such registration privileges, and shall be substantially in  
2937 such form, all as shall be determined by resolution of the  
2938 commission.

2939       **SECTION 100.** The bonds authorized by this act shall be  
2940 signed by the chairman of the commission, or by his facsimile  
2941 signature, and the official seal of the commission shall be  
2942 affixed thereto, attested by the secretary of the commission. The  
2943 interest coupons, if any, to be attached to such bonds may be  
2944 executed by the facsimile signatures of such officers. Whenever  
2945 any such bonds shall have been signed by the officials designated  
2946 to sign the bonds who were in office at the time of such signing  
2947 but who may have ceased to be such officers before the sale and  
2948 delivery of such bonds, or who may not have been in office on the  
2949 date such bonds may bear, the signatures of such officers upon  
2950 such bonds and coupons shall nevertheless be valid and sufficient  
2951 for all purposes and have the same effect as if the person so  
2952 officially signing such bonds had remained in office until their  
2953 delivery to the purchaser, or had been in office on the date such  
2954 bonds may bear. However, notwithstanding anything herein to the  
2955 contrary, such bonds may be issued as provided in the Registered  
2956 Bond Act of the State of Mississippi.

2957       **SECTION 101.** All bonds and interest coupons issued under the  
2958 provisions of this act have all the qualities and incidents of  
2959 negotiable instruments under the provisions of the Uniform  
2960 Commercial Code, and in exercising the powers granted by this act,

2961 the commission shall not be required to and need not comply with  
2962 the provisions of the Uniform Commercial Code.

2963         **SECTION 102.** The commission shall act as the issuing agent  
2964 for the bonds authorized under this act, prescribe the form of the  
2965 bonds, advertise for and accept bids, issue and sell the bonds so  
2966 authorized to be sold, pay all fees and costs incurred in such  
2967 issuance and sale, and do any and all other things necessary and  
2968 advisable in connection with the issuance and sale of such bonds.  
2969 The commission is authorized and empowered to pay the costs that  
2970 are incident to the sale, issuance and delivery of the bonds  
2971 authorized under this act from the proceeds derived from the sale  
2972 of such bonds. The commission shall sell such bonds on sealed  
2973 bids at public sale, and for such price as it may determine to be  
2974 for the best interest of the State of Mississippi, but no such  
2975 sale shall be made at a price less than par plus accrued interest  
2976 to the date of delivery of the bonds to the purchaser. All  
2977 interest accruing on such bonds so issued shall be payable  
2978 semiannually or annually; however, the first interest payment may  
2979 be for any period of not more than one (1) year.

2980         Notice of the sale of any such bonds shall be published at  
2981 least one time, not less than ten (10) days before the date of  
2982 sale, and shall be so published in one or more newspapers  
2983 published or having a general circulation in the City of Jackson,  
2984 Mississippi, and in one or more other newspapers or financial  
2985 journals with a national circulation, to be selected by the  
2986 commission.

2987         The commission, when issuing any bonds under the authority of  
2988 this act, may provide that bonds, at the option of the State of  
2989 Mississippi, may be called in for payment and redemption at the  
2990 call price named therein and accrued interest on such date or  
2991 dates named therein.

2992         **SECTION 103.** The bonds issued under the provisions of this  
2993 act are general obligations of the State of Mississippi, and for

2994 the payment thereof the full faith and credit of the State of  
2995 Mississippi is irrevocably pledged. If the funds appropriated by  
2996 the Legislature are insufficient to pay the principal of and the  
2997 interest on such bonds as they become due, then the deficiency  
2998 shall be paid by the State Treasurer from any funds in the State  
2999 Treasury not otherwise appropriated. All such bonds shall contain  
3000 recitals on their faces substantially covering the provisions of  
3001 this section.

3002         **SECTION 104.** Upon the issuance and sale of bonds under the  
3003 provisions of this act, the commission shall transfer the proceeds  
3004 of any such sale or sales to the Mississippi Small Business  
3005 Opportunities Fund created in Section 96 of this act. The  
3006 proceeds of such bonds shall be disbursed solely upon the order of  
3007 the Mississippi Development Authority under such restrictions, if  
3008 any, as may be contained in the resolution providing for the  
3009 issuance of the bonds.

3010         **SECTION 105.** The bonds authorized under this act may be  
3011 issued without any other proceedings or the happening of any other  
3012 conditions or things other than those proceedings, conditions and  
3013 things which are specified or required by this act. Any  
3014 resolution providing for the issuance of bonds under the  
3015 provisions of this act shall become effective immediately upon its  
3016 adoption by the commission, and any such resolution may be adopted  
3017 at any regular or special meeting of the commission by a majority  
3018 of its members.

3019         **SECTION 106.** The bonds authorized under the authority of  
3020 this act may be validated in the Chancery Court of the First  
3021 Judicial District of Hinds County, Mississippi, in the manner and  
3022 with the force and effect provided by Chapter 13, Title 31,  
3023 Mississippi Code of 1972, for the validation of county, municipal,  
3024 school district and other bonds. The notice to taxpayers required  
3025 by such statutes shall be published in a newspaper published or  
3026 having a general circulation in the City of Jackson, Mississippi.

3027           **SECTION 107.** Any holder of bonds issued under the provisions  
3028 of this act or of any of the interest coupons pertaining thereto  
3029 may, either at law or in equity, by suit, action, mandamus or  
3030 other proceeding, protect and enforce any and all rights granted  
3031 under this act, or under such resolution, and may enforce and  
3032 compel performance of all duties required by this act to be  
3033 performed, in order to provide for the payment of bonds and  
3034 interest thereon.

3035           **SECTION 108.** All bonds issued under the provisions of this  
3036 act shall be legal investments for trustees and other fiduciaries,  
3037 and for savings banks, trust companies and insurance companies  
3038 organized under the laws of the State of Mississippi, and such  
3039 bonds shall be legal securities which may be deposited with and  
3040 shall be received by all public officers and bodies of this state  
3041 and all municipalities and political subdivisions for the purpose  
3042 of securing the deposit of public funds.

3043           **SECTION 109.** Bonds issued under the provisions of this act  
3044 and income therefrom shall be exempt from all taxation in the  
3045 State of Mississippi.

3046           **SECTION 110.** The proceeds of the bonds issued under this act  
3047 shall be used solely for the purposes therein provided, including  
3048 the costs incident to the issuance and sale of such bonds.

3049           **SECTION 111.** The State Treasurer is authorized, without  
3050 further process of law, to certify to the Department of Finance  
3051 and Administration the necessity for warrants, and the Department  
3052 of Finance and Administration is authorized and directed to issue  
3053 such warrants, in such amounts as may be necessary to pay when due  
3054 the principal of, premium, if any, and interest on, or the  
3055 accreted value of, all bonds issued under this act; and the State  
3056 Treasurer shall forward the necessary amount to the designated  
3057 place or places of payment of such bonds in ample time to  
3058 discharge such bonds, or the interest thereon, on the due dates  
3059 thereof.

3060           **SECTION 112.** This act shall be deemed to be full and  
3061 complete authority for the exercise of the powers therein granted,  
3062 but this act shall not be deemed to repeal or to be in derogation  
3063 of any existing law of this state.

3064           **SECTION 113.** As used in Sections 113 through 129 of this  
3065 act, the following words shall have the meanings ascribed herein  
3066 unless the context clearly requires otherwise:

3067           (a) "Accreted value" of any bond means, as of any date  
3068 of computation, an amount equal to the sum of (i) the stated  
3069 initial value of such bond, plus (ii) the interest accrued thereon  
3070 from the issue date to the date of computation at the rate,  
3071 compounded semiannually, that is necessary to produce the  
3072 approximate yield to maturity shown for bonds of the same  
3073 maturity.

3074           (b) "State" means the State of Mississippi.

3075           (c) "Commission" means the State Bond Commission.

3076           (d) "This act" means Sections 113 through 129 of this  
3077 act.

3078           **SECTION 114.** (1) (a) A special fund, to be designated as  
3079 the "2005 B.B. King Museum Fund" is created within the State  
3080 Treasury. The fund shall be maintained by the State Treasurer as  
3081 a separate and special fund, separate and apart from the General  
3082 Fund of the state. Unexpended amounts remaining in the fund at  
3083 the end of a fiscal year shall not lapse into the State General  
3084 Fund, and any interest earned or investment earnings on amounts in  
3085 the fund shall be deposited into such fund.

3086           (b) Money deposited into the fund shall be disbursed,  
3087 in the discretion of the Department of Finance and Administration,  
3088 to pay the costs of:

3089           (i) Construction, furnishing, equipping and  
3090 repairs and renovations at the B.B. King Museum in Indianola,  
3091 Mississippi; and

3092 (ii) Production and development of exhibits and  
3093 audiovisual for such museum.

3094 (2) Amounts deposited into such special fund shall be  
3095 disbursed to pay the costs of the projects described in subsection  
3096 (1) of this section. Promptly after the commission has certified,  
3097 by resolution duly adopted, that the projects described in  
3098 subsection (1) shall have been completed, abandoned, or cannot be  
3099 completed in a timely fashion, any amounts remaining in such  
3100 special fund shall be applied to pay debt service on the bonds  
3101 issued under this act, in accordance with the proceedings  
3102 authorizing the issuance of such bonds and as directed by the  
3103 commission.

3104 (3) The Department of Finance and Administration, acting  
3105 through the Bureau of Building, Grounds and Real Property  
3106 Management, is expressly authorized and empowered to receive and  
3107 expend any local or other source funds in connection with the  
3108 expenditure of funds provided for in this section. The  
3109 expenditure of monies deposited into the special fund shall be  
3110 under the direction of the Department of Finance and  
3111 Administration, and such funds shall be paid by the State  
3112 Treasurer upon warrants issued by such department, which warrants  
3113 shall be issued upon requisitions signed by the Executive Director  
3114 of the Department of Finance and Administration, or his designee.

3115 **SECTION 115.** (1) The commission, at one time, or from time  
3116 to time, may declare by resolution the necessity for issuance of  
3117 general obligation bonds of the State of Mississippi to provide  
3118 funds for all costs incurred or to be incurred for the purposes  
3119 described in Section 114 of this act. Upon the adoption of a  
3120 resolution by the Department of Finance and Administration,  
3121 declaring the necessity for the issuance of any part or all of the  
3122 general obligation bonds authorized by this section, the  
3123 Department of Finance and Administration shall deliver a certified  
3124 copy of its resolution or resolutions to the commission. Upon

3125 receipt of such resolution, the commission, in its discretion, may  
3126 act as the issuing agent, prescribe the form of the bonds,  
3127 advertise for and accept bids, issue and sell the bonds so  
3128 authorized to be sold and do any and all other things necessary  
3129 and advisable in connection with the issuance and sale of such  
3130 bonds. The total amount of bonds issued under this act shall not  
3131 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be  
3132 issued under this act from and after July 1, 2008.

3133         **SECTION 116.** The principal of and interest on the bonds  
3134 authorized under this act shall be payable in the manner provided  
3135 in this section. Such bonds shall bear such date or dates, be in  
3136 such denomination or denominations, bear interest at such rate or  
3137 rates (not to exceed the limits set forth in Section 75-17-101,  
3138 Mississippi Code of 1972), be payable at such place or places  
3139 within or without the State of Mississippi, shall mature  
3140 absolutely at such time or times not to exceed twenty-five (25)  
3141 years from date of issue, be redeemable before maturity at such  
3142 time or times and upon such terms, with or without premium, shall  
3143 bear such registration privileges, and shall be substantially in  
3144 such form, all as shall be determined by resolution of the  
3145 commission.

3146         **SECTION 117.** The bonds authorized by this act shall be  
3147 signed by the chairman of the commission, or by his facsimile  
3148 signature, and the official seal of the commission shall be  
3149 affixed thereto, attested by the secretary of the commission. The  
3150 interest coupons, if any, to be attached to such bonds may be  
3151 executed by the facsimile signatures of such officers. Whenever  
3152 any such bonds shall have been signed by the officials designated  
3153 to sign the bonds who were in office at the time of such signing  
3154 but who may have ceased to be such officers before the sale and  
3155 delivery of such bonds, or who may not have been in office on the  
3156 date such bonds may bear, the signatures of such officers upon  
3157 such bonds and coupons shall nevertheless be valid and sufficient

3158 for all purposes and have the same effect as if the person so  
3159 officially signing such bonds had remained in office until their  
3160 delivery to the purchaser, or had been in office on the date such  
3161 bonds may bear. However, notwithstanding anything herein to the  
3162 contrary, such bonds may be issued as provided in the Registered  
3163 Bond Act of the State of Mississippi.

3164 **SECTION 118.** All bonds and interest coupons issued under the  
3165 provisions of this act have all the qualities and incidents of  
3166 negotiable instruments under the provisions of the Uniform  
3167 Commercial Code, and in exercising the powers granted by this act,  
3168 the commission shall not be required to and need not comply with  
3169 the provisions of the Uniform Commercial Code.

3170 **SECTION 119.** The commission shall act as the issuing agent  
3171 for the bonds authorized under this act, prescribe the form of the  
3172 bonds, advertise for and accept bids, issue and sell the bonds so  
3173 authorized to be sold, pay all fees and costs incurred in such  
3174 issuance and sale, and do any and all other things necessary and  
3175 advisable in connection with the issuance and sale of such bonds.  
3176 The commission is authorized and empowered to pay the costs that  
3177 are incident to the sale, issuance and delivery of the bonds  
3178 authorized under this act from the proceeds derived from the sale  
3179 of such bonds. The commission shall sell such bonds on sealed  
3180 bids at public sale, and for such price as it may determine to be  
3181 for the best interest of the State of Mississippi, but no such  
3182 sale shall be made at a price less than par plus accrued interest  
3183 to the date of delivery of the bonds to the purchaser. All  
3184 interest accruing on such bonds so issued shall be payable  
3185 semiannually or annually; however, the first interest payment may  
3186 be for any period of not more than one (1) year.

3187 Notice of the sale of any such bonds shall be published at  
3188 least one time, not less than ten (10) days before the date of  
3189 sale, and shall be so published in one or more newspapers  
3190 published or having a general circulation in the City of Jackson,



3191 Mississippi, and in one or more other newspapers or financial  
3192 journals with a national circulation, to be selected by the  
3193 commission.

3194 The commission, when issuing any bonds under the authority of  
3195 this act, may provide that bonds, at the option of the State of  
3196 Mississippi, may be called in for payment and redemption at the  
3197 call price named therein and accrued interest on such date or  
3198 dates named therein.

3199 **SECTION 120.** The bonds issued under the provisions of this  
3200 act are general obligations of the State of Mississippi, and for  
3201 the payment thereof the full faith and credit of the State of  
3202 Mississippi is irrevocably pledged. If the funds appropriated by  
3203 the Legislature are insufficient to pay the principal of and the  
3204 interest on such bonds as they become due, then the deficiency  
3205 shall be paid by the State Treasurer from any funds in the State  
3206 Treasury not otherwise appropriated. All such bonds shall contain  
3207 recitals on their faces substantially covering the provisions of  
3208 this section.

3209 **SECTION 121.** Upon the issuance and sale of bonds under the  
3210 provisions of this act, the commission shall transfer the proceeds  
3211 of any such sale or sales to the special fund created in Section  
3212 114 of this act. The proceeds of such bonds shall be disbursed  
3213 solely upon the order of the Department of Finance and  
3214 Administration under such restrictions, if any, as may be  
3215 contained in the resolution providing for the issuance of the  
3216 bonds.

3217 **SECTION 122.** The bonds authorized under this act may be  
3218 issued without any other proceedings or the happening of any other  
3219 conditions or things other than those proceedings, conditions and  
3220 things which are specified or required by this act. Any  
3221 resolution providing for the issuance of bonds under the  
3222 provisions of this act shall become effective immediately upon its  
3223 adoption by the commission, and any such resolution may be adopted

3224 at any regular or special meeting of the commission by a majority  
3225 of its members.

3226         **SECTION 123.** The bonds authorized under the authority of  
3227 this act may be validated in the Chancery Court of the First  
3228 Judicial District of Hinds County, Mississippi, in the manner and  
3229 with the force and effect provided by Chapter 13, Title 31,  
3230 Mississippi Code of 1972, for the validation of county, municipal,  
3231 school district and other bonds. The notice to taxpayers required  
3232 by such statutes shall be published in a newspaper published or  
3233 having a general circulation in the City of Jackson, Mississippi.

3234         **SECTION 124.** Any holder of bonds issued under the provisions  
3235 of this act or of any of the interest coupons pertaining thereto  
3236 may, either at law or in equity, by suit, action, mandamus or  
3237 other proceeding, protect and enforce any and all rights granted  
3238 under this act, or under such resolution, and may enforce and  
3239 compel performance of all duties required by this act to be  
3240 performed, in order to provide for the payment of bonds and  
3241 interest thereon.

3242         **SECTION 125.** All bonds issued under the provisions of this  
3243 act shall be legal investments for trustees and other fiduciaries,  
3244 and for savings banks, trust companies and insurance companies  
3245 organized under the laws of the State of Mississippi, and such  
3246 bonds shall be legal securities which may be deposited with and  
3247 shall be received by all public officers and bodies of this state  
3248 and all municipalities and political subdivisions for the purpose  
3249 of securing the deposit of public funds.

3250         **SECTION 126.** Bonds issued under the provisions of this act  
3251 and income therefrom shall be exempt from all taxation in the  
3252 State of Mississippi.

3253         **SECTION 127.** The proceeds of the bonds issued under this act  
3254 shall be used solely for the purposes herein provided, including  
3255 the costs incident to the issuance and sale of such bonds.

3256           **SECTION 128.** The State Treasurer is authorized, without  
3257 further process of law, to certify to the Department of Finance  
3258 and Administration the necessity for warrants, and the Department  
3259 of Finance and Administration is authorized and directed to issue  
3260 such warrants, in such amounts as may be necessary to pay when due  
3261 the principal of, premium, if any, and interest on, or the  
3262 accreted value of, all bonds issued under this act; and the State  
3263 Treasurer shall forward the necessary amount to the designated  
3264 place or places of payment of such bonds in ample time to  
3265 discharge such bonds, or the interest thereon, on the due dates  
3266 thereof.

3267           **SECTION 129.** This act shall be deemed to be full and  
3268 complete authority for the exercise of the powers herein granted,  
3269 but this act shall not be deemed to repeal or to be in derogation  
3270 of any existing law of this state.

3271           **SECTION 130.** As used in Sections 130 through 146 of this  
3272 act, the following words shall have the meanings ascribed herein  
3273 unless the context clearly requires otherwise:

3274           (a) "Accreted value" of any bond means, as of any date  
3275 of computation, an amount equal to the sum of (i) the stated  
3276 initial value of such bond, plus (ii) the interest accrued thereon  
3277 from the issue date to the date of computation at the rate,  
3278 compounded semiannually, that is necessary to produce the  
3279 approximate yield to maturity shown for bonds of the same  
3280 maturity.

3281           (b) "State" means the State of Mississippi.

3282           (c) "Commission" means the State Bond Commission.

3283           (d) "This act" means Sections 130 through 146 of this  
3284 act.

3285           **SECTION 131.** (1) (a) A special fund, to be designated as  
3286 the "John C. Robinson Mississippi Aviation Museum Fund" is created  
3287 within the State Treasury. The fund shall be maintained by the  
3288 State Treasurer as a separate and special fund, separate and apart

3289 from the General Fund of the state. Unexpended amounts remaining  
3290 in the fund at the end of a fiscal year shall not lapse into the  
3291 State General Fund, and any interest earned or investment earnings  
3292 on amounts in the fund shall be deposited into such fund.

3293 (b) Monies deposited into the fund shall be disbursed  
3294 by the Department of Finance and Administration to the John C.  
3295 Robinson "Brown Condor" Association to pay the costs of  
3296 architectural planning and museum consultants for the John C.  
3297 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

3298 (2) Amounts deposited into such special fund shall be  
3299 disbursed to pay the costs of the projects described in subsection  
3300 (1) of this section. Promptly after the commission has certified,  
3301 by resolution duly adopted, that the projects described in  
3302 subsection (1) of this section shall have been completed,  
3303 abandoned, or cannot be completed in a timely fashion, any amounts  
3304 remaining in such special fund shall be applied to pay debt  
3305 service on the bonds issued under this act, in accordance with the  
3306 proceedings authorizing the issuance of such bonds and as directed  
3307 by the commission.

3308 (3) The expenditure of monies deposited into the special  
3309 fund shall be under the direction of the Department of Finance and  
3310 Administration, and such funds shall be paid by the State  
3311 Treasurer upon warrants issued by such department, which warrants  
3312 shall be issued upon requisitions signed by the Executive Director  
3313 of the Department of Finance and Administration or his designee.

3314 **SECTION 132.** (1) The commission, at one time, or from time  
3315 to time, may declare by resolution the necessity for issuance of  
3316 general obligation bonds of the State of Mississippi to provide  
3317 funds for all costs incurred or to be incurred for the purposes  
3318 described in Section 131 of this act. Upon the adoption of a  
3319 resolution by the Department of Finance and Administration,  
3320 declaring the necessity for the issuance of any part or all of the  
3321 general obligation bonds authorized by this section, the

3322 Department of Finance and Administration shall deliver a certified  
3323 copy of its resolution or resolutions to the commission. Upon  
3324 receipt of such resolution, the commission, in its discretion, may  
3325 act as the issuing agent, prescribe the form of the bonds,  
3326 advertise for and accept bids, issue and sell the bonds so  
3327 authorized to be sold and do any and all other things necessary  
3328 and advisable in connection with the issuance and sale of such  
3329 bonds. The total amount of bonds issued under this act shall not  
3330 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

3331 (2) Any investment earnings on amounts deposited into the  
3332 special fund created in Section 131 of this act shall be used to  
3333 pay debt service on bonds issued under this act, in accordance  
3334 with the proceedings authorizing issuance of such bonds.

3335 **SECTION 133.** The principal of and interest on the bonds  
3336 authorized under this act shall be payable in the manner provided  
3337 in this section. Such bonds shall bear such date or dates, be in  
3338 such denomination or denominations, bear interest at such rate or  
3339 rates (not to exceed the limits set forth in Section 75-17-101,  
3340 Mississippi Code of 1972), be payable at such place or places  
3341 within or without the State of Mississippi, shall mature  
3342 absolutely at such time or times not to exceed twenty-five (25)  
3343 years from date of issue, be redeemable before maturity at such  
3344 time or times and upon such terms, with or without premium, shall  
3345 bear such registration privileges, and shall be substantially in  
3346 such form, all as shall be determined by resolution of the  
3347 commission.

3348 **SECTION 134.** The bonds authorized by this act shall be  
3349 signed by the chairman of the commission, or by his facsimile  
3350 signature, and the official seal of the commission shall be  
3351 affixed thereto, attested by the secretary of the commission. The  
3352 interest coupons, if any, to be attached to such bonds may be  
3353 executed by the facsimile signatures of such officers. Whenever  
3354 any such bonds shall have been signed by the officials designated

3355 to sign the bonds who were in office at the time of such signing  
3356 but who may have ceased to be such officers before the sale and  
3357 delivery of such bonds, or who may not have been in office on the  
3358 date such bonds may bear, the signatures of such officers upon  
3359 such bonds and coupons shall nevertheless be valid and sufficient  
3360 for all purposes and have the same effect as if the person so  
3361 officially signing such bonds had remained in office until their  
3362 delivery to the purchaser, or had been in office on the date such  
3363 bonds may bear. However, notwithstanding anything herein to the  
3364 contrary, such bonds may be issued as provided in the Registered  
3365 Bond Act of the State of Mississippi.

3366       **SECTION 135.** All bonds and interest coupons issued under the  
3367 provisions of this act have all the qualities and incidents of  
3368 negotiable instruments under the provisions of the Uniform  
3369 Commercial Code, and in exercising the powers granted by this act,  
3370 the commission shall not be required to and need not comply with  
3371 the provisions of the Uniform Commercial Code.

3372       **SECTION 136.** The commission shall act as the issuing agent  
3373 for the bonds authorized under this act, prescribe the form of the  
3374 bonds, advertise for and accept bids, issue and sell the bonds so  
3375 authorized to be sold, pay all fees and costs incurred in such  
3376 issuance and sale, and do any and all other things necessary and  
3377 advisable in connection with the issuance and sale of such bonds.  
3378 The commission is authorized and empowered to pay the costs that  
3379 are incident to the sale, issuance and delivery of the bonds  
3380 authorized under this act from the proceeds derived from the sale  
3381 of such bonds. The commission shall sell such bonds on sealed  
3382 bids at public sale, and for such price as it may determine to be  
3383 for the best interest of the State of Mississippi, but no such  
3384 sale shall be made at a price less than par plus accrued interest  
3385 to the date of delivery of the bonds to the purchaser. All  
3386 interest accruing on such bonds so issued shall be payable

3387 semiannually or annually; however, the first interest payment may  
3388 be for any period of not more than one (1) year.

3389 Notice of the sale of any such bonds shall be published at  
3390 least one time, not less than ten (10) days before the date of  
3391 sale, and shall be so published in one or more newspapers  
3392 published or having a general circulation in the City of Jackson,  
3393 Mississippi, and in one or more other newspapers or financial  
3394 journals with a national circulation, to be selected by the  
3395 commission.

3396 The commission, when issuing any bonds under the authority of  
3397 this act, may provide that bonds, at the option of the State of  
3398 Mississippi, may be called in for payment and redemption at the  
3399 call price named therein and accrued interest on such date or  
3400 dates named therein.

3401 **SECTION 137.** The bonds issued under the provisions of this  
3402 act are general obligations of the State of Mississippi, and for  
3403 the payment thereof the full faith and credit of the State of  
3404 Mississippi is irrevocably pledged. If the funds appropriated by  
3405 the Legislature are insufficient to pay the principal of and the  
3406 interest on such bonds as they become due, then the deficiency  
3407 shall be paid by the State Treasurer from any funds in the State  
3408 Treasury not otherwise appropriated. All such bonds shall contain  
3409 recitals on their faces substantially covering the provisions of  
3410 this section.

3411 **SECTION 138.** Upon the issuance and sale of bonds under the  
3412 provisions of this act, the commission shall transfer the proceeds  
3413 of any such sale or sales to the special fund created in Section  
3414 131 of this act. The proceeds of such bonds shall be disbursed  
3415 solely upon the order of the Department of Finance and  
3416 Administration under such restrictions, if any, as may be  
3417 contained in the resolution providing for the issuance of the  
3418 bonds.

3419           **SECTION 139.** The bonds authorized under this act may be  
3420 issued without any other proceedings or the happening of any other  
3421 conditions or things other than those proceedings, conditions and  
3422 things which are specified or required by this act. Any  
3423 resolution providing for the issuance of bonds under the  
3424 provisions of this act shall become effective immediately upon its  
3425 adoption by the commission, and any such resolution may be adopted  
3426 at any regular or special meeting of the commission by a majority  
3427 of its members.

3428           **SECTION 140.** The bonds authorized under the authority of  
3429 this act may be validated in the Chancery Court of the First  
3430 Judicial District of Hinds County, Mississippi, in the manner and  
3431 with the force and effect provided by Chapter 13, Title 31,  
3432 Mississippi Code of 1972, for the validation of county, municipal,  
3433 school district and other bonds. The notice to taxpayers required  
3434 by such statutes shall be published in a newspaper published or  
3435 having a general circulation in the City of Jackson, Mississippi.

3436           **SECTION 141.** Any holder of bonds issued under the provisions  
3437 of this act or of any of the interest coupons pertaining thereto  
3438 may, either at law or in equity, by suit, action, mandamus or  
3439 other proceeding, protect and enforce any and all rights granted  
3440 under this act, or under such resolution, and may enforce and  
3441 compel performance of all duties required by this act to be  
3442 performed, in order to provide for the payment of bonds and  
3443 interest thereon.

3444           **SECTION 142.** All bonds issued under the provisions of this  
3445 act shall be legal investments for trustees and other fiduciaries,  
3446 and for savings banks, trust companies and insurance companies  
3447 organized under the laws of the State of Mississippi, and such  
3448 bonds shall be legal securities which may be deposited with and  
3449 shall be received by all public officers and bodies of this state  
3450 and all municipalities and political subdivisions for the purpose  
3451 of securing the deposit of public funds.



3452           **SECTION 143.** Bonds issued under the provisions of this act  
3453 and income therefrom shall be exempt from all taxation in the  
3454 State of Mississippi.

3455           **SECTION 144.** The proceeds of the bonds issued under this act  
3456 shall be used solely for the purposes herein provided, including  
3457 the costs incident to the issuance and sale of such bonds.

3458           **SECTION 145.** The State Treasurer is authorized, without  
3459 further process of law, to certify to the Department of Finance  
3460 and Administration the necessity for warrants, and the Department  
3461 of Finance and Administration is authorized and directed to issue  
3462 such warrants, in such amounts as may be necessary to pay when due  
3463 the principal of, premium, if any, and interest on, or the  
3464 accreted value of, all bonds issued under this act; and the State  
3465 Treasurer shall forward the necessary amount to the designated  
3466 place or places of payment of such bonds in ample time to  
3467 discharge such bonds, or the interest thereon, on the due dates  
3468 thereof.

3469           **SECTION 146.** This act shall be deemed to be full and  
3470 complete authority for the exercise of the powers herein granted,  
3471 but this act shall not be deemed to repeal or to be in derogation  
3472 of any existing law of this state.

3473           **SECTION 147.** As used in Sections 147 through 163 of this  
3474 act, the following words shall have the meanings ascribed herein  
3475 unless the context clearly requires otherwise:

3476           (a) "Accreted value" of any bond means, as of any date  
3477 of computation, an amount equal to the sum of (i) the stated  
3478 initial value of such bond, plus (ii) the interest accrued thereon  
3479 from the issue date to the date of computation at the rate,  
3480 compounded semiannually, that is necessary to produce the  
3481 approximate yield to maturity shown for bonds of the same  
3482 maturity.

3483           (b) "State" means the State of Mississippi.

3484           (c) "Commission" means the State Bond Commission.

3485 (d) "This act" means Sections 147 through 163 of this  
3486 act.

3487 **SECTION 148.** (1) (a) A special fund, to be designated as  
3488 the "2005 Beauvoir Visitors Center Repair and Renovation Fund" is  
3489 created within the State Treasury. The fund shall be maintained  
3490 by the State Treasurer as a separate and special fund, separate  
3491 and apart from the General Fund of the state. Unexpended amounts  
3492 remaining in the fund at the end of a fiscal year shall not lapse  
3493 into the State General Fund, and any interest earned or  
3494 investment earnings on amounts in the fund shall be deposited into  
3495 such fund.

3496 (b) Monies deposited into the fund shall be disbursed,  
3497 in the discretion of the Department of Finance and Administration,  
3498 to pay the costs of repair and renovation of the Beauvoir Visitors  
3499 Center.

3500 (2) Amounts deposited into such special fund shall be  
3501 disbursed to pay the costs of the projects described in subsection  
3502 (1) of this section. Promptly after the commission has certified,  
3503 by resolution duly adopted, that the projects described in  
3504 subsection (1) shall have been completed, abandoned, or cannot be  
3505 completed in a timely fashion, any amounts remaining in such  
3506 special fund shall be applied to pay debt service on the bonds  
3507 issued under this act, in accordance with the proceedings  
3508 authorizing the issuance of such bonds and as directed by the  
3509 commission.

3510 (3) The Department of Finance and Administration, acting  
3511 through the Bureau of Building, Grounds and Real Property  
3512 Management, is expressly authorized and empowered to receive and  
3513 expend any local or other source funds in connection with the  
3514 expenditure of funds provided for in this section. The  
3515 expenditure of monies deposited into the special fund shall be  
3516 under the direction of the Department of Finance and  
3517 Administration, and such funds shall be paid by the State

3518 Treasurer upon warrants issued by such department, which warrants  
3519 shall be issued upon requisitions signed by the Executive Director  
3520 of the Department of Finance and Administration or his designee.

3521       **SECTION 149.** (1) The commission, at one time, or from time  
3522 to time, may declare by resolution the necessity for issuance of  
3523 general obligation bonds of the State of Mississippi to provide  
3524 funds for all costs incurred or to be incurred for the purposes  
3525 described in Section 148 of this act. Upon the adoption of a  
3526 resolution by the Department of Finance and Administration,  
3527 declaring the necessity for the issuance of any part or all of the  
3528 general obligation bonds authorized by this section, the  
3529 Department of Finance and Administration shall deliver a certified  
3530 copy of its resolution or resolutions to the commission. Upon  
3531 receipt of such resolution, the commission, in its discretion, may  
3532 act as the issuing agent, prescribe the form of the bonds,  
3533 advertise for and accept bids, issue and sell the bonds so  
3534 authorized to be sold and do any and all other things necessary  
3535 and advisable in connection with the issuance and sale of such  
3536 bonds. The total amount of bonds issued under this act shall not  
3537 exceed Five Hundred Thousand Dollars (\$500,000.00).

3538       (2) Any investment earnings on amounts deposited into the  
3539 special fund created in Section 148 of this act shall be used to  
3540 pay debt service on bonds issued under this act, in accordance  
3541 with the proceedings authorizing issuance of such bonds.

3542       **SECTION 150.** The principal of and interest on the bonds  
3543 authorized under this act shall be payable in the manner provided  
3544 in this section. Such bonds shall bear such date or dates, be in  
3545 such denomination or denominations, bear interest at such rate or  
3546 rates (not to exceed the limits set forth in Section 75-17-101,  
3547 Mississippi Code of 1972), be payable at such place or places  
3548 within or without the State of Mississippi, shall mature  
3549 absolutely at such time or times not to exceed twenty-five (25)  
3550 years from date of issue, be redeemable before maturity at such

3551 time or times and upon such terms, with or without premium, shall  
3552 bear such registration privileges, and shall be substantially in  
3553 such form, all as shall be determined by resolution of the  
3554 commission.

3555       **SECTION 151.** The bonds authorized by this act shall be  
3556 signed by the chairman of the commission, or by his facsimile  
3557 signature, and the official seal of the commission shall be  
3558 affixed thereto, attested by the secretary of the commission. The  
3559 interest coupons, if any, to be attached to such bonds may be  
3560 executed by the facsimile signatures of such officers. Whenever  
3561 any such bonds shall have been signed by the officials designated  
3562 to sign the bonds who were in office at the time of such signing  
3563 but who may have ceased to be such officers before the sale and  
3564 delivery of such bonds, or who may not have been in office on the  
3565 date such bonds may bear, the signatures of such officers upon  
3566 such bonds and coupons shall nevertheless be valid and sufficient  
3567 for all purposes and have the same effect as if the person so  
3568 officially signing such bonds had remained in office until their  
3569 delivery to the purchaser, or had been in office on the date such  
3570 bonds may bear. However, notwithstanding anything herein to the  
3571 contrary, such bonds may be issued as provided in the Registered  
3572 Bond Act of the State of Mississippi.

3573       **SECTION 152.** All bonds and interest coupons issued under the  
3574 provisions of this act have all the qualities and incidents of  
3575 negotiable instruments under the provisions of the Mississippi  
3576 Uniform Commercial Code, and in exercising the powers granted by  
3577 this act, the commission shall not be required to and need not  
3578 comply with the provisions of the Mississippi Uniform Commercial  
3579 Code.

3580       **SECTION 153.** The commission shall act as the issuing agent  
3581 for the bonds authorized under this act, prescribe the form of the  
3582 bonds, advertise for and accept bids, issue and sell the bonds so  
3583 authorized to be sold, pay all fees and costs incurred in such

3584 issuance and sale, and do any and all other things necessary and  
3585 advisable in connection with the issuance and sale of such bonds.  
3586 The commission is authorized and empowered to pay the costs that  
3587 are incident to the sale, issuance and delivery of the bonds  
3588 authorized under this act from the proceeds derived from the sale  
3589 of such bonds. The commission shall sell such bonds on sealed  
3590 bids at public sale, and for such price as it may determine to be  
3591 for the best interest of the State of Mississippi, but no such  
3592 sale shall be made at a price less than par plus accrued interest  
3593 to the date of delivery of the bonds to the purchaser. All  
3594 interest accruing on such bonds so issued shall be payable  
3595 semiannually or annually; however, the first interest payment may  
3596 be for any period of not more than one (1) year.

3597 Notice of the sale of any such bonds shall be published at  
3598 least one time, not less than ten (10) days before the date of  
3599 sale, and shall be so published in one or more newspapers  
3600 published or having a general circulation in the City of Jackson,  
3601 Mississippi, and in one or more other newspapers or financial  
3602 journals with a national circulation, to be selected by the  
3603 commission.

3604 The commission, when issuing any bonds under the authority of  
3605 this act, may provide that bonds, at the option of the State of  
3606 Mississippi, may be called in for payment and redemption at the  
3607 call price named therein and accrued interest on such date or  
3608 dates named therein.

3609 **SECTION 154.** The bonds issued under the provisions of this  
3610 act are general obligations of the State of Mississippi, and for  
3611 the payment thereof the full faith and credit of the State of  
3612 Mississippi is irrevocably pledged. If the funds appropriated by  
3613 the Legislature are insufficient to pay the principal of and the  
3614 interest on such bonds as they become due, then the deficiency  
3615 shall be paid by the State Treasurer from any funds in the State  
3616 Treasury not otherwise appropriated. All such bonds shall contain

3617 recitals on their faces substantially covering the provisions of  
3618 this section.

3619         **SECTION 155.** Upon the issuance and sale of bonds under the  
3620 provisions of this act, the commission shall transfer the proceeds  
3621 of any such sale or sales to the special fund created in Section  
3622 148 of this act. The proceeds of such bonds shall be disbursed  
3623 solely upon the order of the Department of Finance and  
3624 Administration under such restrictions, if any, as may be  
3625 contained in the resolution providing for the issuance of the  
3626 bonds.

3627         **SECTION 156.** The bonds authorized under this act may be  
3628 issued without any other proceedings or the happening of any other  
3629 conditions or things other than those proceedings, conditions and  
3630 things which are specified or required by this act. Any  
3631 resolution providing for the issuance of bonds under the  
3632 provisions of this act shall become effective immediately upon its  
3633 adoption by the commission, and any such resolution may be adopted  
3634 at any regular or special meeting of the commission by a majority  
3635 of its members.

3636         **SECTION 157.** The bonds authorized under the authority of  
3637 this act may be validated in the Chancery Court of the First  
3638 Judicial District of Hinds County, Mississippi, in the manner and  
3639 with the force and effect provided by Chapter 13, Title 31,  
3640 Mississippi Code of 1972, for the validation of county, municipal,  
3641 school district and other bonds. The notice to taxpayers required  
3642 by such statutes shall be published in a newspaper published or  
3643 having a general circulation in the City of Jackson, Mississippi.

3644         **SECTION 158.** Any holder of bonds issued under the provisions  
3645 of this act or of any of the interest coupons pertaining thereto  
3646 may, either at law or in equity, by suit, action, mandamus or  
3647 other proceeding, protect and enforce any and all rights granted  
3648 under this act, or under such resolution, and may enforce and  
3649 compel performance of all duties required by this act to be

3650 performed, in order to provide for the payment of bonds and  
3651 interest thereon.

3652         **SECTION 159.** All bonds issued under the provisions of this  
3653 act shall be legal investments for trustees and other fiduciaries,  
3654 and for savings banks, trust companies and insurance companies  
3655 organized under the laws of the State of Mississippi, and such  
3656 bonds shall be legal securities which may be deposited with and  
3657 shall be received by all public officers and bodies of this state  
3658 and all municipalities and political subdivisions for the purpose  
3659 of securing the deposit of public funds.

3660         **SECTION 160.** Bonds issued under the provisions of this act  
3661 and income therefrom shall be exempt from all taxation in the  
3662 State of Mississippi.

3663         **SECTION 161.** The proceeds of the bonds issued under this act  
3664 shall be used solely for the purposes herein provided, including  
3665 the costs incident to the issuance and sale of such bonds.

3666         **SECTION 162.** The State Treasurer is authorized, without  
3667 further process of law, to certify to the Department of Finance  
3668 and Administration the necessity for warrants, and the Department  
3669 of Finance and Administration is authorized and directed to issue  
3670 such warrants, in such amounts as may be necessary to pay when due  
3671 the principal of, premium, if any, and interest on, or the  
3672 accreted value of, all bonds issued under this act; and the State  
3673 Treasurer shall forward the necessary amount to the designated  
3674 place or places of payment of such bonds in ample time to  
3675 discharge such bonds, or the interest thereon, on the due dates  
3676 thereof.

3677         **SECTION 163.** This act shall be deemed to be full and  
3678 complete authority for the exercise of the powers herein granted,  
3679 but this act shall not be deemed to repeal or to be in derogation  
3680 of any existing law of this state.

3681           **SECTION 164.** As used in Sections 164 through 182 of this  
3682 act, the following words shall have the meanings ascribed herein  
3683 unless the context clearly requires otherwise:

3684           (a) "Accreted value" of any bonds means, as of any date  
3685 of computation, an amount equal to the sum of (i) the stated  
3686 initial value of such bonds, plus (ii) the interest accrued  
3687 thereon from the issue date to the date of computation at the  
3688 rate, compounded semiannually, that is necessary to produce the  
3689 approximate yield to maturity shown for bonds of the same  
3690 maturity.

3691           (b) "State" means the State of Mississippi.

3692           (c) "Commission" means the State Bond Commission.

3693           (d) "This act" means Sections 164 through 182.

3694           **SECTION 165.** (1) (a) A special fund, to be designated as  
3695 the "University Medical Center Equipment Fund," is created within  
3696 the State Treasury. The fund shall be maintained by the State  
3697 Treasurer as a separate and special fund, separate and apart from  
3698 the General Fund of the state. Unexpended amounts remaining in  
3699 the fund at the end of a fiscal year shall not lapse into the  
3700 State General Fund, and any interest earned or investment earnings  
3701 on amounts in the fund shall be deposited into such fund.

3702           (b) Monies deposited into the fund shall be disbursed,  
3703 in the discretion of the Department of Finance and Administration,  
3704 to aid in the purchase of advanced technology and research  
3705 equipment for the University Medical Center for the purpose of  
3706 providing enhanced treatment and acute patient care and research  
3707 of cancer and cancer related diseases, as determined by the Vice  
3708 Chancellor for Health Affairs for the University Medical Center to  
3709 be in the best interest of the University Medical Center and  
3710 approved by the Board of Trustees of State Institutions of Higher  
3711 Learning.

3712           (2) Amounts deposited into such special fund shall be  
3713 disbursed to pay the costs of the projects described in subsection



3714 (1) of this section. Promptly after the commission has certified,  
3715 by resolution duly adopted, that the project described in  
3716 subsection (1) of this section shall have been completed,  
3717 abandoned, or cannot be completed in a timely fashion, any amounts  
3718 remaining in such special fund shall be applied to pay debt  
3719 service on the bonds issued under this act, in accordance with the  
3720 proceedings authorizing the issuance of such bonds and as directed  
3721 by the commission.

3722 (3) The Department of Finance and Administration, acting  
3723 through the Bureau of Building, Grounds and Real Property  
3724 Management, is expressly authorized and empowered to receive and  
3725 expend any local or other source funds in connection with the  
3726 expenditure of funds provided for in this section. The  
3727 expenditure of monies deposited into the special fund shall be  
3728 under the direction of the Department of Finance and  
3729 Administration, and such funds shall be paid by the State  
3730 Treasurer upon warrants issued by such department, which warrants  
3731 shall be issued upon requisitions signed by the Executive Director  
3732 of the Department of Finance and Administration, or his designee.

3733 **SECTION 166.** (1) (a) A special fund, to be designated as  
3734 the "Jackson State University Stadium Preplanning Fund," is  
3735 created within the State Treasury. The fund shall be maintained  
3736 by the State Treasurer as a separate and special fund, separate  
3737 and apart from the General Fund of the state. Unexpended amounts  
3738 remaining in the fund at the end of a fiscal year shall not lapse  
3739 into the State General Fund, and any interest earned or investment  
3740 earnings on amounts in the fund shall be deposited into such fund.

3741 (b) Monies deposited into the fund shall be disbursed,  
3742 in the discretion of the Department of Finance and Administration  
3743 to pay the costs of preplanning for constructing a stadium on the  
3744 campus of Jackson State University.

3745 (2) Amounts deposited into such special fund shall be  
3746 disbursed to pay the costs of the projects described in subsection

3747 (1) of this section. Promptly after the commission has certified,  
3748 by resolution duly adopted, that the projects described in  
3749 subsection (1) of this section shall have been completed,  
3750 abandoned, or cannot be completed in a timely fashion, any amounts  
3751 remaining in such special fund shall be applied to pay debt  
3752 service on the bonds issued under this act, in accordance with the  
3753 proceedings authorizing the issuance of such bonds and as directed  
3754 by the commission.

3755 (3) The Department of Finance and Administration, acting  
3756 through the Bureau of Building, Grounds and Real Property  
3757 Management, is expressly authorized and empowered to receive and  
3758 expend any local or other source funds in connection with the  
3759 expenditure of funds provided for in this section. The  
3760 expenditure of monies deposited into the special fund shall be  
3761 under the direction of the Department of Finance and  
3762 Administration, and such funds shall be paid by the State  
3763 Treasurer upon warrants issued by such department, which warrants  
3764 shall be issued upon requisitions signed by the Executive Director  
3765 of the Department of Finance and Administration, or his designee.

3766 **SECTION 167.** (1) (a) A special fund, to be designated as  
3767 the "Delta State University Delta Music Institute Fund," is  
3768 created within the State Treasury. The fund shall be maintained  
3769 by the State Treasurer as a separate and special fund, separate  
3770 and apart from the General Fund of the state. Unexpended amounts  
3771 remaining in the fund at the end of a fiscal year shall not lapse  
3772 into the State General Fund, and any interest earned or investment  
3773 earnings on amounts in the fund shall be deposited into such fund.

3774 (b) Monies deposited into the fund shall be disbursed,  
3775 in the discretion of the Department of Finance and Administration,  
3776 to provide funds for construction, furnishing and equipping of the  
3777 Delta Music Institute at Delta State University.

3778 (2) Amounts deposited into such special fund shall be  
3779 disbursed to pay the costs of the projects described in subsection

3780 (1) of this section. Promptly after the commission has certified,  
3781 by resolution duly adopted, that the projects described in  
3782 subsection (1) of this section shall have been completed,  
3783 abandoned, or cannot be completed in a timely fashion, any amounts  
3784 remaining in such special fund shall be applied to pay debt  
3785 service on the bonds issued under this act, in accordance with the  
3786 proceedings authorizing the issuance of such bonds and as directed  
3787 by the commission.

3788 (3) The Department of Finance and Administration, acting  
3789 through the Bureau of Building, Grounds and Real Property  
3790 Management, is expressly authorized and empowered to receive and  
3791 expend any local or other source funds in connection with the  
3792 expenditure of funds provided for in this section. The  
3793 expenditure of monies deposited into the special fund shall be  
3794 under the direction of the Department of Finance and  
3795 Administration, and such funds shall be paid by the State  
3796 Treasurer upon warrants issued by such department, which warrants  
3797 shall be issued upon requisitions signed by the Executive Director  
3798 of the Department of Finance and Administration, or his designee.

3799 **SECTION 168.** (1) The commission, at one time, or from time  
3800 to time, may declare by resolution the necessity for issuance of  
3801 general obligation bonds of the State of Mississippi to provide  
3802 funds for all costs incurred or to be incurred for the purposes  
3803 described in Sections 165, 166 and 167 of this act. Upon the  
3804 adoption of a resolution by the Department of Finance and  
3805 Administration, declaring the necessity for the issuance of any  
3806 part or all of the general obligation bonds authorized by this  
3807 section, the Department of Finance and Administration shall  
3808 deliver a certified copy of its resolution or resolutions to the  
3809 commission. Upon receipt of such resolution, the commission, in  
3810 its discretion, may act as the issuing agent, prescribe the form  
3811 of the bonds, advertise for and accept bids, issue and sell the  
3812 bonds so authorized to be sold and do any and all other things

3813 necessary and advisable in connection with the issuance and sale  
3814 of such bonds. The total amount of bonds issued under this act  
3815 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds  
3816 shall be issued under this act after July 1, 2008.

3817 (2) The proceeds of the bonds issued pursuant to this act  
3818 shall be deposited into the following special funds in not more  
3819 than the following amounts:

3820 (a) The University Medical Center Equipment Fund  
3821 created pursuant to Section 165 of this act..... \$ 5,000,000.00.

3822 (b) The Jackson State University Stadium Preplanning  
3823 Fund created pursuant to Section 166 of this act.. \$ 1,000,000.00.

3824 (c) The Delta State University Delta Music Institute  
3825 Fund created pursuant to Section 167 of this act.. \$ 2,000,000.00.

3826 (3) Any investment earnings on amounts deposited into the  
3827 special fund created in Sections 165, 166 and 167 of this act  
3828 shall be used to pay debt service on bonds issued under this act,  
3829 in accordance with the proceedings authorizing issuance of such  
3830 bonds.

3831 **SECTION 169.** The principal of and interest on the bonds  
3832 authorized under this act shall be payable in the manner provided  
3833 in this section. Such bonds shall bear such date or dates, be in  
3834 such denomination or denominations, bear interest at such rate or  
3835 rates (not to exceed the limits set forth in Section 75-17-101,  
3836 Mississippi Code of 1972), be payable at such place or places  
3837 within or without the State of Mississippi, shall mature  
3838 absolutely at such time or times not to exceed twenty-five (25)  
3839 years from date of issue, be redeemable before maturity at such  
3840 time or times and upon such terms, with or without premium, shall  
3841 bear such registration privileges, and shall be substantially in  
3842 such form, all as shall be determined by resolution of the  
3843 commission.

3844 **SECTION 170.** The bonds authorized by this act shall be  
3845 signed by the chairman of the commission, or by his facsimile

3846 signature, and the official seal of the commission shall be  
3847 affixed thereto, attested by the secretary of the commission. The  
3848 interest coupons, if any, to be attached to such bonds may be  
3849 executed by the facsimile signatures of such officers. Whenever  
3850 any such bonds shall have been signed by the officials designated  
3851 to sign the bonds who were in office at the time of such signing  
3852 but who may have ceased to be such officers before the sale and  
3853 delivery of such bonds, or who may not have been in office on the  
3854 date such bonds may bear, the signatures of such officers upon  
3855 such bonds and coupons shall nevertheless be valid and sufficient  
3856 for all purposes and have the same effect as if the person so  
3857 officially signing such bonds had remained in office until their  
3858 delivery to the purchaser, or had been in office on the date such  
3859 bonds may bear. However, notwithstanding anything herein to the  
3860 contrary, such bonds may be issued as provided in the Registered  
3861 Bond Act of the State of Mississippi.

3862       **SECTION 171.** All bonds and interest coupons issued under the  
3863 provisions of this act have all the qualities and incidents of  
3864 negotiable instruments under the provisions of the Uniform  
3865 Commercial Code, and in exercising the powers granted by this act,  
3866 the commission shall not be required to and need not comply with  
3867 the provisions of the Uniform Commercial Code.

3868       **SECTION 172.** The commission shall act as the issuing agent  
3869 for the bonds authorized under this act, prescribe the form of the  
3870 bonds, advertise for and accept bids, issue and sell the bonds so  
3871 authorized to be sold, pay all fees and costs incurred in such  
3872 issuance and sale, and do any and all other things necessary and  
3873 advisable in connection with the issuance and sale of such bonds.  
3874 The commission is authorized and empowered to pay the costs that  
3875 are incident to the sale, issuance and delivery of the bonds  
3876 authorized under this act from the proceeds derived from the sale  
3877 of such bonds. The commission shall sell such bonds on sealed  
3878 bids at public sale, and for such price as it may determine to be

3879 for the best interest of the State of Mississippi, but no such  
3880 sale shall be made at a price less than par plus accrued interest  
3881 to the date of delivery of the bonds to the purchaser. All  
3882 interest accruing on such bonds so issued shall be payable  
3883 semiannually or annually; however, the first interest payment may  
3884 be for any period of not more than one (1) year.

3885 Notice of the sale of any such bonds shall be published at  
3886 least one time, not less than ten (10) days before the date of  
3887 sale, and shall be so published in one or more newspapers  
3888 published or having a general circulation in the City of Jackson,  
3889 Mississippi, and in one or more other newspapers or financial  
3890 journals with a national circulation, to be selected by the  
3891 commission.

3892 The commission, when issuing any bonds under the authority of  
3893 this act, may provide that bonds, at the option of the State of  
3894 Mississippi, may be called in for payment and redemption at the  
3895 call price named therein and accrued interest on such date or  
3896 dates named therein.

3897 **SECTION 173.** The bonds issued under the provisions of this  
3898 act are general obligations of the State of Mississippi, and for  
3899 the payment thereof the full faith and credit of the State of  
3900 Mississippi is irrevocably pledged. If the funds appropriated by  
3901 the Legislature are insufficient to pay the principal of and the  
3902 interest on such bonds as they become due, then the deficiency  
3903 shall be paid by the State Treasurer from any funds in the State  
3904 Treasury not otherwise appropriated. All such bonds shall contain  
3905 recitals on their faces substantially covering the provisions of  
3906 this section.

3907 **SECTION 174.** Upon the issuance and sale of bonds under the  
3908 provisions of this act, the commission shall transfer the proceeds  
3909 of any such sale or sales to the special funds created in Sections  
3910 165, 166 and 167 of this act in the amounts provided for in  
3911 Section 168(2) of this act. The proceeds of such bonds shall be

3912 disbursed solely upon the order of the Department of Finance and  
3913 Administration under such restrictions, if any, as may be  
3914 contained in the resolution providing for the issuance of the  
3915 bonds.

3916         **SECTION 175.** The bonds authorized under this act may be  
3917 issued without any other proceedings or the happening of any other  
3918 conditions or things other than those proceedings, conditions and  
3919 things which are specified or required by this act. Any  
3920 resolution providing for the issuance of bonds under the  
3921 provisions of this act shall become effective immediately upon its  
3922 adoption by the commission, and any such resolution may be adopted  
3923 at any regular or special meeting of the commission by a majority  
3924 of its members.

3925         **SECTION 176.** The bonds authorized under the authority of  
3926 this act may be validated in the Chancery Court of the First  
3927 Judicial District of Hinds County, Mississippi, in the manner and  
3928 with the force and effect provided by Chapter 13, Title 31,  
3929 Mississippi Code of 1972, for the validation of county, municipal,  
3930 school district and other bonds. The notice to taxpayers required  
3931 by such statutes shall be published in a newspaper published or  
3932 having a general circulation in the City of Jackson, Mississippi.

3933         **SECTION 177.** Any holder of bonds issued under the provisions  
3934 of this act or of any of the interest coupons pertaining thereto  
3935 may, either at law or in equity, by suit, action, mandamus or  
3936 other proceeding, protect and enforce any and all rights granted  
3937 under this act, or under such resolution, and may enforce and  
3938 compel performance of all duties required by this act to be  
3939 performed, in order to provide for the payment of bonds and  
3940 interest thereon.

3941         **SECTION 178.** All bonds issued under the provisions of this  
3942 act shall be legal investments for trustees and other fiduciaries,  
3943 and for savings banks, trust companies and insurance companies  
3944 organized under the laws of the State of Mississippi, and such

3945 bonds shall be legal securities which may be deposited with and  
3946 shall be received by all public officers and bodies of this state  
3947 and all municipalities and political subdivisions for the purpose  
3948 of securing the deposit of public funds.

3949         **SECTION 179.** Bonds issued under the provisions of this act  
3950 and income therefrom shall be exempt from all taxation in the  
3951 State of Mississippi.

3952         **SECTION 180.** The proceeds of the bonds issued under this act  
3953 shall be used solely for the purposes herein provided, including  
3954 the costs incident to the issuance and sale of such bonds.

3955         **SECTION 181.** The State Treasurer is authorized, without  
3956 further process of law, to certify to the Department of Finance  
3957 and Administration the necessity for warrants, and the Department  
3958 of Finance and Administration is authorized and directed to issue  
3959 such warrants, in such amounts as may be necessary to pay when due  
3960 the principal of, premium, if any, and interest on, or the  
3961 accreted value of, all bonds issued under this act; and the State  
3962 Treasurer shall forward the necessary amount to the designated  
3963 place or places of payment of such bonds in ample time to  
3964 discharge such bonds, or the interest thereon, on the due dates  
3965 thereof.

3966         **SECTION 182.** This act shall be deemed to be full and  
3967 complete authority for the exercise of the powers herein granted,  
3968 but this act shall not be deemed to repeal or to be in derogation  
3969 of any existing law of this state.

3970         **SECTION 183.** As used in Sections 183 through 199 of this  
3971 act, the following words shall have the meanings ascribed herein  
3972 unless the context clearly requires otherwise:

3973                 (a) "Accreted value" of any bond means, as of any date  
3974 of computation, an amount equal to the sum of (i) the stated  
3975 initial value of such bond, plus (ii) the interest accrued thereon  
3976 from the issue date to the date of computation at the rate,  
3977 compounded semiannually, that is necessary to produce the



3978 approximate yield to maturity shown for bonds of the same  
3979 maturity.

3980 (b) "This act" means Sections 183 through 199 of this  
3981 act.

3982 (c) "State" means the State of Mississippi.

3983 (d) "Commission" means the State Bond Commission.

3984 **SECTION 184.** (1) (a) A special fund, to be designated as  
3985 the "2005 Southern Arts and Entertainment Center Fund" is created  
3986 within the State Treasury. The fund shall be maintained by the  
3987 State Treasurer as a separate and special fund, separate and apart  
3988 from the General Fund of the state. Unexpended amounts remaining  
3989 in the fund at the end of a fiscal year shall not lapse into the  
3990 State General Fund, and any interest earned or investment earnings  
3991 on amounts in the fund shall be deposited into such fund.

3992 (b) Money deposited into the fund shall be disbursed,  
3993 in the discretion of the Department of Finance and Administration,  
3994 to pay the costs of construction, furnishing, equipping and  
3995 repairs and renovations at the Southern Arts and Entertainment  
3996 Center created in Section 39-25-1.

3997 (2) Amounts deposited into such special fund shall be  
3998 disbursed to pay the costs of the projects described in subsection  
3999 (1) of this section. Promptly after the commission has certified,  
4000 by resolution duly adopted, that the projects described in  
4001 subsection (1) shall have been completed, abandoned, or cannot be  
4002 completed in a timely fashion, any amounts remaining in such  
4003 special fund shall be applied to pay debt service on the bonds  
4004 issued under this act, in accordance with the proceedings  
4005 authorizing the issuance of such bonds and as directed by the  
4006 commission.

4007 (3) The Department of Finance and Administration, acting  
4008 through the Bureau of Building, Grounds and Real Property  
4009 Management, is expressly authorized and empowered to receive and  
4010 expend any local or other source funds in connection with the

4011 expenditure of funds provided for in this section. The  
4012 expenditure of monies deposited into the special fund shall be  
4013 under the direction of the Department of Finance and  
4014 Administration, and such funds shall be paid by the State  
4015 Treasurer upon warrants issued by such department, which warrants  
4016 shall be issued upon requisitions signed by the Executive Director  
4017 of the Department of Finance and Administration, or his designee.

4018       **SECTION 185.** (1) The commission, at one time, or from time  
4019 to time, may declare by resolution the necessity for issuance of  
4020 general obligation bonds of the State of Mississippi to provide  
4021 funds for all costs incurred or to be incurred for the purposes  
4022 described in Section 184 of this act. Upon the adoption of a  
4023 resolution by the Department of Finance and Administration,  
4024 declaring the necessity for the issuance of any part or all of the  
4025 general obligation bonds authorized by this section, the  
4026 Department of Finance and Administration shall deliver a certified  
4027 copy of its resolution or resolutions to the commission. Upon  
4028 receipt of such resolution, the commission, in its discretion, may  
4029 act as the issuing agent, prescribe the form of the bonds,  
4030 advertise for and accept bids, issue and sell the bonds so  
4031 authorized to be sold and do any and all other things necessary  
4032 and advisable in connection with the issuance and sale of such  
4033 bonds. The total amount of bonds issued under this act shall not  
4034 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
4035 issued under this act from and after July 1, 2008.

4036       (2) Any investment earnings on amounts deposited into the  
4037 special fund created in Section 184 of this act shall be used to  
4038 pay debt service on bonds issued under this act, in accordance  
4039 with the proceedings authorizing issuance of such bonds.

4040       **SECTION 186.** The principal of and interest on the bonds  
4041 authorized under this act shall be payable in the manner provided  
4042 in this section. Such bonds shall bear such date or dates, be in  
4043 such denomination or denominations, bear interest at such rate or

4044 rates (not to exceed the limits set forth in Section 75-17-101,  
4045 Mississippi Code of 1972), be payable at such place or places  
4046 within or without the State of Mississippi, shall mature  
4047 absolutely at such time or times not to exceed twenty-five (25)  
4048 years from date of issue, be redeemable before maturity at such  
4049 time or times and upon such terms, with or without premium, shall  
4050 bear such registration privileges, and shall be substantially in  
4051 such form, all as shall be determined by resolution of the  
4052 commission.

4053         **SECTION 187.** The bonds authorized by this act shall be  
4054 signed by the chairman of the commission, or by his facsimile  
4055 signature, and the official seal of the commission shall be  
4056 affixed thereto, attested by the secretary of the commission. The  
4057 interest coupons, if any, to be attached to such bonds may be  
4058 executed by the facsimile signatures of such officers. Whenever  
4059 any such bonds shall have been signed by the officials designated  
4060 to sign the bonds who were in office at the time of such signing  
4061 but who may have ceased to be such officers before the sale and  
4062 delivery of such bonds, or who may not have been in office on the  
4063 date such bonds may bear, the signatures of such officers upon  
4064 such bonds and coupons shall nevertheless be valid and sufficient  
4065 for all purposes and have the same effect as if the person so  
4066 officially signing such bonds had remained in office until their  
4067 delivery to the purchaser, or had been in office on the date such  
4068 bonds may bear. However, notwithstanding anything herein to the  
4069 contrary, such bonds may be issued as provided in the Registered  
4070 Bond Act of the State of Mississippi.

4071         **SECTION 188.** All bonds and interest coupons issued under the  
4072 provisions of this act have all the qualities and incidents of  
4073 negotiable instruments under the provisions of the Uniform  
4074 Commercial Code, and in exercising the powers granted by this act,  
4075 the commission shall not be required to and need not comply with  
4076 the provisions of the Uniform Commercial Code.

4077           **SECTION 189.** The commission shall act as the issuing agent  
4078 for the bonds authorized under this act, prescribe the form of the  
4079 bonds, advertise for and accept bids, issue and sell the bonds so  
4080 authorized to be sold, pay all fees and costs incurred in such  
4081 issuance and sale, and do any and all other things necessary and  
4082 advisable in connection with the issuance and sale of such bonds.  
4083 The commission is authorized and empowered to pay the costs that  
4084 are incident to the sale, issuance and delivery of the bonds  
4085 authorized under this act from the proceeds derived from the sale  
4086 of such bonds. The commission shall sell such bonds on sealed  
4087 bids at public sale, and for such price as it may determine to be  
4088 for the best interest of the State of Mississippi, but no such  
4089 sale shall be made at a price less than par plus accrued interest  
4090 to the date of delivery of the bonds to the purchaser. All  
4091 interest accruing on such bonds so issued shall be payable  
4092 semiannually or annually; however, the first interest payment may  
4093 be for any period of not more than one (1) year.

4094           Notice of the sale of any such bonds shall be published at  
4095 least one time, not less than ten (10) days before the date of  
4096 sale, and shall be so published in one or more newspapers  
4097 published or having a general circulation in the City of Jackson,  
4098 Mississippi, and in one or more other newspapers or financial  
4099 journals with a national circulation, to be selected by the  
4100 commission.

4101           The commission, when issuing any bonds under the authority of  
4102 this act, may provide that bonds, at the option of the State of  
4103 Mississippi, may be called in for payment and redemption at the  
4104 call price named therein and accrued interest on such date or  
4105 dates named therein.

4106           **SECTION 190.** The bonds issued under the provisions of this  
4107 act are general obligations of the State of Mississippi, and for  
4108 the payment thereof the full faith and credit of the State of  
4109 Mississippi is irrevocably pledged. If the funds appropriated by

4110 the Legislature are insufficient to pay the principal of and the  
4111 interest on such bonds as they become due, then the deficiency  
4112 shall be paid by the State Treasurer from any funds in the State  
4113 Treasury not otherwise appropriated. All such bonds shall contain  
4114 recitals on their faces substantially covering the provisions of  
4115 this section.

4116         **SECTION 191.** Upon the issuance and sale of bonds under the  
4117 provisions of this act, the commission shall transfer the proceeds  
4118 of any such sale or sales to the special fund created in Section  
4119 184 of this act. The proceeds of such bonds shall be disbursed  
4120 solely upon the order of the Department of Finance and  
4121 Administration under such restrictions, if any, as may be  
4122 contained in the resolution providing for the issuance of the  
4123 bonds.

4124         **SECTION 192.** The bonds authorized under this act may be  
4125 issued without any other proceedings or the happening of any other  
4126 conditions or things other than those proceedings, conditions and  
4127 things which are specified or required by this act. Any  
4128 resolution providing for the issuance of bonds under the  
4129 provisions of this act shall become effective immediately upon its  
4130 adoption by the commission, and any such resolution may be adopted  
4131 at any regular or special meeting of the commission by a majority  
4132 of its members.

4133         **SECTION 193.** The bonds authorized under the authority of  
4134 this act may be validated in the Chancery Court of the First  
4135 Judicial District of Hinds County, Mississippi, in the manner and  
4136 with the force and effect provided by Chapter 13, Title 31,  
4137 Mississippi Code of 1972, for the validation of county, municipal,  
4138 school district and other bonds. The notice to taxpayers required  
4139 by such statutes shall be published in a newspaper published or  
4140 having a general circulation in the City of Jackson, Mississippi.

4141         **SECTION 194.** Any holder of bonds issued under the provisions  
4142 of this act or of any of the interest coupons pertaining thereto

4143 may, either at law or in equity, by suit, action, mandamus or  
4144 other proceeding, protect and enforce any and all rights granted  
4145 under this act, or under such resolution, and may enforce and  
4146 compel performance of all duties required by this act to be  
4147 performed, in order to provide for the payment of bonds and  
4148 interest thereon.

4149       **SECTION 195.** All bonds issued under the provisions of this  
4150 act shall be legal investments for trustees and other fiduciaries,  
4151 and for savings banks, trust companies and insurance companies  
4152 organized under the laws of the State of Mississippi, and such  
4153 bonds shall be legal securities which may be deposited with and  
4154 shall be received by all public officers and bodies of this state  
4155 and all municipalities and political subdivisions for the purpose  
4156 of securing the deposit of public funds.

4157       **SECTION 196.** Bonds issued under the provisions of this act  
4158 and income therefrom shall be exempt from all taxation in the  
4159 State of Mississippi.

4160       **SECTION 197.** The proceeds of the bonds issued under this act  
4161 shall be used solely for the purposes herein provided, including  
4162 the costs incident to the issuance and sale of such bonds.

4163       **SECTION 198.** The State Treasurer is authorized, without  
4164 further process of law, to certify to the Department of Finance  
4165 and Administration the necessity for warrants, and the Department  
4166 of Finance and Administration is authorized and directed to issue  
4167 such warrants, in such amounts as may be necessary to pay when due  
4168 the principal of, premium, if any, and interest on, or the  
4169 accreted value of, all bonds issued under this act; and the State  
4170 Treasurer shall forward the necessary amount to the designated  
4171 place or places of payment of such bonds in ample time to  
4172 discharge such bonds, or the interest thereon, on the due dates  
4173 thereof.

4174       **SECTION 199.** This act shall be deemed to be full and  
4175 complete authority for the exercise of the powers herein granted,

4176 but this act shall not be deemed to repeal or to be in derogation  
4177 of any existing law of this state.

4178         **SECTION 200.** As used in Sections 200 through 216 of this  
4179 act, the following words shall have the meanings ascribed herein  
4180 unless the context clearly requires otherwise:

4181             (a) "Accreted value" of any bond means, as of any date  
4182 of computation, an amount equal to the sum of (i) the stated  
4183 initial value of such bond, plus (ii) the interest accrued thereon  
4184 from the issue date to the date of computation at the rate,  
4185 compounded semiannually, that is necessary to produce the  
4186 approximate yield to maturity shown for bonds of the same  
4187 maturity.

4188             (b) "State" means the State of Mississippi.

4189             (c) "Commission" means the State Bond Commission.

4190             (d) "This act" means Sections 200 through 216 of this  
4191 act.

4192         **SECTION 201.** (1) (a) A special fund to be designated as  
4193 the "Marion County Economic Development Fund" is created within  
4194 the State Treasury. The fund shall be maintained by the State  
4195 Treasurer as a separate and special fund, separate and apart from  
4196 the General Fund of the state. Unexpended amounts remaining in  
4197 the fund at the end of a fiscal year shall not lapse into the  
4198 State General Fund, and any interest earned or investment earnings  
4199 on amounts in the fund shall be deposited to the credit of the  
4200 fund. Monies in the fund may not be used or expended for any  
4201 purpose except as authorized under this section.

4202             (b) Monies deposited into the fund shall be disbursed  
4203 by the Department of Finance and Administration to the Marion  
4204 County Development Partnership to provide funds to assist in  
4205 paying costs incurred for infrastructure improvements to the  
4206 county industrial park.

4207           (2) Amounts deposited into such special fund shall be  
4208 disbursed by the Department of Finance and Administration to pay  
4209 the costs of projects described in subsection (1) of this section.

4210           (3) Such funds shall be paid by the State Treasurer to the  
4211 Marion County Development Partnership upon warrants issued by the  
4212 Department of Finance and Administration, which warrants shall be  
4213 issued upon requisitions signed by the Executive Director of the  
4214 Department of Finance and Administration, or his designee.

4215           **SECTION 202.** (1) The commission, at one time, or from time  
4216 to time, may declare by resolution the necessity for issuance of  
4217 general obligation bonds of the State of Mississippi to provide  
4218 funds for all costs incurred or to be incurred for the purposes  
4219 described in Section 201 of this act. Upon the adoption of a  
4220 resolution by the Department of Finance and Administration,  
4221 declaring the necessity for the issuance of any part or all of the  
4222 general obligation bonds authorized by this section, the  
4223 Department of Finance and Administration shall deliver a certified  
4224 copy of its resolution or resolutions to the commission. Upon  
4225 receipt of such resolution, the commission, in its discretion, may  
4226 act as the issuing agent, prescribe the form of the bonds,  
4227 advertise for and accept bids, issue and sell the bonds so  
4228 authorized to be sold and do any and all other things necessary  
4229 and advisable in connection with the issuance and sale of such  
4230 bonds. The total amount of bonds issued under this act shall not  
4231 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00). No bonds  
4232 shall be issued under this section after July 1, 2008.

4233           (2) Any investment earnings on amounts deposited into the  
4234 special funds created in Section 201 of this act shall be used to  
4235 pay debt service on bonds issued under this act, in accordance  
4236 with the proceedings authorizing issuance of such bonds.

4237           **SECTION 203.** The principal of and interest on the bonds  
4238 authorized under this act shall be payable in the manner provided  
4239 in this section. Such bonds shall bear such date or dates, be in



4240 such denomination or denominations, bear interest at such rate or  
4241 rates (not to exceed the limits set forth in Section 75-17-101,  
4242 Mississippi Code of 1972), be payable at such place or places  
4243 within or without the State of Mississippi, shall mature  
4244 absolutely at such time or times not to exceed twenty-five (25)  
4245 years from date of issue, be redeemable before maturity at such  
4246 time or times and upon such terms, with or without premium, shall  
4247 bear such registration privileges, and shall be substantially in  
4248 such form, all as shall be determined by resolution of the  
4249 commission.

4250         **SECTION 204.** The bonds authorized by this act shall be  
4251 signed by the chairman of the commission, or by his facsimile  
4252 signature, and the official seal of the commission shall be  
4253 affixed thereto, attested by the secretary of the commission. The  
4254 interest coupons, if any, to be attached to such bonds may be  
4255 executed by the facsimile signatures of such officers. Whenever  
4256 any such bonds shall have been signed by the officials designated  
4257 to sign the bonds who were in office at the time of such signing  
4258 but who may have ceased to be such officers before the sale and  
4259 delivery of such bonds, or who may not have been in office on the  
4260 date such bonds may bear, the signatures of such officers upon  
4261 such bonds and coupons shall nevertheless be valid and sufficient  
4262 for all purposes and have the same effect as if the person so  
4263 officially signing such bonds had remained in office until their  
4264 delivery to the purchaser, or had been in office on the date such  
4265 bonds may bear. However, notwithstanding anything herein to the  
4266 contrary, such bonds may be issued as provided in the Registered  
4267 Bond Act of the State of Mississippi.

4268         **SECTION 205.** All bonds and interest coupons issued under the  
4269 provisions of this act have all the qualities and incidents of  
4270 negotiable instruments under the provisions of the Uniform  
4271 Commercial Code, and in exercising the powers granted by this act,

4272 the commission shall not be required to and need not comply with  
4273 the provisions of the Uniform Commercial Code.

4274         **SECTION 206.** The commission shall act as the issuing agent  
4275 for the bonds authorized under this act, prescribe the form of the  
4276 bonds, advertise for and accept bids, issue and sell the bonds so  
4277 authorized to be sold, pay all fees and costs incurred in such  
4278 issuance and sale, and do any and all other things necessary and  
4279 advisable in connection with the issuance and sale of such bonds.  
4280 The commission is authorized and empowered to pay the costs that  
4281 are incident to the sale, issuance and delivery of the bonds  
4282 authorized under this act from the proceeds derived from the sale  
4283 of such bonds. The commission shall sell such bonds on sealed  
4284 bids at public sale, and for such price as it may determine to be  
4285 for the best interest of the State of Mississippi, but no such  
4286 sale shall be made at a price less than par plus accrued interest  
4287 to the date of delivery of the bonds to the purchaser. All  
4288 interest accruing on such bonds so issued shall be payable  
4289 semiannually or annually; however, the first interest payment may  
4290 be for any period of not more than one (1) year.

4291         Notice of the sale of any such bonds shall be published at  
4292 least one time, not less than ten (10) days before the date of  
4293 sale, and shall be so published in one or more newspapers  
4294 published or having a general circulation in the City of Jackson,  
4295 Mississippi, and in one or more other newspapers or financial  
4296 journals with a national circulation, to be selected by the  
4297 commission.

4298         The commission, when issuing any bonds under the authority of  
4299 this act, may provide that bonds, at the option of the State of  
4300 Mississippi, may be called in for payment and redemption at the  
4301 call price named therein and accrued interest on such date or  
4302 dates named therein.

4303         **SECTION 207.** The bonds issued under the provisions of this  
4304 act are general obligations of the State of Mississippi, and for

4305 the payment thereof the full faith and credit of the State of  
4306 Mississippi is irrevocably pledged. If the funds appropriated by  
4307 the Legislature are insufficient to pay the principal of and the  
4308 interest on such bonds as they become due, then the deficiency  
4309 shall be paid by the State Treasurer from any funds in the State  
4310 Treasury not otherwise appropriated. All such bonds shall contain  
4311 recitals on their faces substantially covering the provisions of  
4312 this section.

4313         **SECTION 208.** Upon the issuance and sale of bonds under the  
4314 provisions of this act, the commission shall transfer the proceeds  
4315 of any such sale or sales to the special fund created in Section  
4316 201 of this act. The proceeds of such bonds shall be disbursed  
4317 solely upon the order of the Department of Finance and  
4318 Administration under such restrictions, if any, as may be  
4319 contained in the resolution providing for the issuance of the  
4320 bonds.

4321         **SECTION 209.** The bonds authorized under this act may be  
4322 issued without any other proceedings or the happening of any other  
4323 conditions or things other than those proceedings, conditions and  
4324 things which are specified or required by this act. Any  
4325 resolution providing for the issuance of bonds under the  
4326 provisions of this act shall become effective immediately upon its  
4327 adoption by the commission, and any such resolution may be adopted  
4328 at any regular or special meeting of the commission by a majority  
4329 of its members.

4330         **SECTION 210.** The bonds authorized under the authority of  
4331 this act may be validated in the Chancery Court of the First  
4332 Judicial District of Hinds County, Mississippi, in the manner and  
4333 with the force and effect provided by Chapter 13, Title 31,  
4334 Mississippi Code of 1972, for the validation of county, municipal,  
4335 school district and other bonds. The notice to taxpayers required  
4336 by such statutes shall be published in a newspaper published or  
4337 having a general circulation in the City of Jackson, Mississippi.

4338           **SECTION 211.** Any holder of bonds issued under the provisions  
4339 of this act or of any of the interest coupons pertaining thereto  
4340 may, either at law or in equity, by suit, action, mandamus or  
4341 other proceeding, protect and enforce any and all rights granted  
4342 under this act, or under such resolution, and may enforce and  
4343 compel performance of all duties required by this act to be  
4344 performed, in order to provide for the payment of bonds and  
4345 interest thereon.

4346           **SECTION 212.** All bonds issued under the provisions of this  
4347 act shall be legal investments for trustees and other fiduciaries,  
4348 and for savings banks, trust companies and insurance companies  
4349 organized under the laws of the State of Mississippi, and such  
4350 bonds shall be legal securities which may be deposited with and  
4351 shall be received by all public officers and bodies of this state  
4352 and all municipalities and political subdivisions for the purpose  
4353 of securing the deposit of public funds.

4354           **SECTION 213.** Bonds issued under the provisions of this act  
4355 and income therefrom shall be exempt from all taxation in the  
4356 State of Mississippi.

4357           **SECTION 214.** The proceeds of the bonds issued under this act  
4358 shall be used solely for the purposes herein provided, including  
4359 the costs incident to the issuance and sale of such bonds.

4360           **SECTION 215.** The State Treasurer is authorized, without  
4361 further process of law, to certify to the Department of Finance  
4362 and Administration the necessity for warrants, and the Department  
4363 of Finance and Administration is authorized and directed to issue  
4364 such warrants, in such amounts as may be necessary to pay when due  
4365 the principal of, premium, if any, and interest on, or the  
4366 accreted value of, all bonds issued under this act; and the State  
4367 Treasurer shall forward the necessary amount to the designated  
4368 place or places of payment of such bonds in ample time to  
4369 discharge such bonds, or the interest thereon, on the due dates  
4370 thereof.

4371           **SECTION 216.** This act shall be deemed to be full and  
4372 complete authority for the exercise of the powers herein granted,  
4373 but this act shall not be deemed to repeal or to be in derogation  
4374 of any existing law of this state.

4375           **SECTION 217.** As used in Sections 217 through 233 of this  
4376 act, the following words shall have the meanings ascribed herein  
4377 unless the context clearly requires otherwise:

4378           (a) "Accreted value" of any bond means, as of any date  
4379 of computation, an amount equal to the sum of (i) the stated  
4380 initial value of such bond, plus (ii) the interest accrued thereon  
4381 from the issue date to the date of computation at the rate,  
4382 compounded semiannually, that is necessary to produce the  
4383 approximate yield to maturity shown for bonds of the same  
4384 maturity.

4385           (b) "State" means the State of Mississippi.

4386           (c) "Commission" means the State Bond Commission.

4387           (d) "This act" means Sections 217 through 233 of this  
4388 act.

4389           **SECTION 218.** (1) (a) A special fund to be designated as  
4390 the "City of Holly Springs Highway Project Fund" is created within  
4391 the State Treasury. The fund shall be maintained by the State  
4392 Treasurer as a separate and special fund, separate and apart from  
4393 the General Fund of the state. Unexpended amounts remaining in  
4394 the fund at the end of a fiscal year shall not lapse into the  
4395 State General Fund, and any interest earned or investment earnings  
4396 on amounts in the fund shall be deposited to the credit of the  
4397 fund. Monies in the fund may not be used or expended for any  
4398 purpose except as authorized under this section.

4399           (b) Monies deposited into the fund shall be disbursed  
4400 by the Department of Finance and Administration to the City of  
4401 Holly Springs, Mississippi, to provide funds to the City of Holly  
4402 Springs, Mississippi, to assist in paying costs incurred for the

4403 acquisition of land related to the location of a proposed economic  
4404 development project.

4405 (2) Amounts deposited into such special fund shall be  
4406 disbursed by the Department of Finance and Administration to pay  
4407 the costs of projects described in subsection (1) of this section.

4408 (3) Such funds shall be paid by the State Treasurer to the  
4409 City of Holly Springs, Mississippi, upon warrants issued by the  
4410 Department of Finance and Administration, which warrants shall be  
4411 issued upon requisitions signed by the Executive Director of the  
4412 Department of Finance and Administration, or his designee.

4413 **SECTION 219.** (1) The commission, at one time, or from time  
4414 to time, may declare by resolution the necessity for issuance of  
4415 general obligation bonds of the State of Mississippi to provide  
4416 funds for all costs incurred or to be incurred for the purposes  
4417 described in Section 218 of this act. Upon the adoption of a  
4418 resolution by the Department of Finance and Administration,  
4419 declaring the necessity for the issuance of any part or all of the  
4420 general obligation bonds authorized by this section, the  
4421 Department of Finance and Administration shall deliver a certified  
4422 copy of its resolution or resolutions to the commission. Upon  
4423 receipt of such resolution, the commission, in its discretion, may  
4424 act as the issuing agent, prescribe the form of the bonds,  
4425 advertise for and accept bids, issue and sell the bonds so  
4426 authorized to be sold and do any and all other things necessary  
4427 and advisable in connection with the issuance and sale of such  
4428 bonds. The total amount of bonds issued under this act shall not  
4429 exceed One Million Dollars (\$1,000,000.00). No bonds shall be  
4430 issued under this section after July 1, 2008.

4431 (2) Any investment earnings on amounts deposited into the  
4432 special funds created in Section 218 of this act shall be used to  
4433 pay debt service on bonds issued under this act, in accordance  
4434 with the proceedings authorizing issuance of such bonds.

4435           **SECTION 220.** The principal of and interest on the bonds  
4436 authorized under this act shall be payable in the manner provided  
4437 in this section. Such bonds shall bear such date or dates, be in  
4438 such denomination or denominations, bear interest at such rate or  
4439 rates (not to exceed the limits set forth in Section 75-17-101,  
4440 Mississippi Code of 1972), be payable at such place or places  
4441 within or without the State of Mississippi, shall mature  
4442 absolutely at such time or times not to exceed twenty-five (25)  
4443 years from date of issue, be redeemable before maturity at such  
4444 time or times and upon such terms, with or without premium, shall  
4445 bear such registration privileges, and shall be substantially in  
4446 such form, all as shall be determined by resolution of the  
4447 commission.

4448           **SECTION 221.** The bonds authorized by this act shall be  
4449 signed by the chairman of the commission, or by his facsimile  
4450 signature, and the official seal of the commission shall be  
4451 affixed thereto, attested by the secretary of the commission. The  
4452 interest coupons, if any, to be attached to such bonds may be  
4453 executed by the facsimile signatures of such officers. Whenever  
4454 any such bonds shall have been signed by the officials designated  
4455 to sign the bonds who were in office at the time of such signing  
4456 but who may have ceased to be such officers before the sale and  
4457 delivery of such bonds, or who may not have been in office on the  
4458 date such bonds may bear, the signatures of such officers upon  
4459 such bonds and coupons shall nevertheless be valid and sufficient  
4460 for all purposes and have the same effect as if the person so  
4461 officially signing such bonds had remained in office until their  
4462 delivery to the purchaser, or had been in office on the date such  
4463 bonds may bear. However, notwithstanding anything herein to the  
4464 contrary, such bonds may be issued as provided in the Registered  
4465 Bond Act of the State of Mississippi.

4466           **SECTION 222.** All bonds and interest coupons issued under the  
4467 provisions of this act have all the qualities and incidents of

4468 negotiable instruments under the provisions of the Uniform  
4469 Commercial Code, and in exercising the powers granted by this act,  
4470 the commission shall not be required to and need not comply with  
4471 the provisions of the Uniform Commercial Code.

4472         **SECTION 223.** The commission shall act as the issuing agent  
4473 for the bonds authorized under this act, prescribe the form of the  
4474 bonds, advertise for and accept bids, issue and sell the bonds so  
4475 authorized to be sold, pay all fees and costs incurred in such  
4476 issuance and sale, and do any and all other things necessary and  
4477 advisable in connection with the issuance and sale of such bonds.  
4478 The commission is authorized and empowered to pay the costs that  
4479 are incident to the sale, issuance and delivery of the bonds  
4480 authorized under this act from the proceeds derived from the sale  
4481 of such bonds. The commission shall sell such bonds on sealed  
4482 bids at public sale, and for such price as it may determine to be  
4483 for the best interest of the State of Mississippi, but no such  
4484 sale shall be made at a price less than par plus accrued interest  
4485 to the date of delivery of the bonds to the purchaser. All  
4486 interest accruing on such bonds so issued shall be payable  
4487 semiannually or annually; however, the first interest payment may  
4488 be for any period of not more than one (1) year.

4489         Notice of the sale of any such bonds shall be published at  
4490 least one time, not less than ten (10) days before the date of  
4491 sale, and shall be so published in one or more newspapers  
4492 published or having a general circulation in the City of Jackson,  
4493 Mississippi, and in one or more other newspapers or financial  
4494 journals with a national circulation, to be selected by the  
4495 commission.

4496         The commission, when issuing any bonds under the authority of  
4497 this act, may provide that bonds, at the option of the State of  
4498 Mississippi, may be called in for payment and redemption at the  
4499 call price named therein and accrued interest on such date or  
4500 dates named therein.



4501           **SECTION 224.** The bonds issued under the provisions of this  
4502 act are general obligations of the State of Mississippi, and for  
4503 the payment thereof the full faith and credit of the State of  
4504 Mississippi is irrevocably pledged. If the funds appropriated by  
4505 the Legislature are insufficient to pay the principal of and the  
4506 interest on such bonds as they become due, then the deficiency  
4507 shall be paid by the State Treasurer from any funds in the State  
4508 Treasury not otherwise appropriated. All such bonds shall contain  
4509 recitals on their faces substantially covering the provisions of  
4510 this section.

4511           **SECTION 225.** Upon the issuance and sale of bonds under the  
4512 provisions of this act, the commission shall transfer the proceeds  
4513 of any such sale or sales to the special funds created in Section  
4514 218 of this act. The proceeds of such bonds shall be disbursed  
4515 solely upon the order of the Department of Finance and  
4516 Administration under such restrictions, if any, as may be  
4517 contained in the resolution providing for the issuance of the  
4518 bonds.

4519           **SECTION 226.** The bonds authorized under this act may be  
4520 issued without any other proceedings or the happening of any other  
4521 conditions or things other than those proceedings, conditions and  
4522 things which are specified or required by this act. Any  
4523 resolution providing for the issuance of bonds under the  
4524 provisions of this act shall become effective immediately upon its  
4525 adoption by the commission, and any such resolution may be adopted  
4526 at any regular or special meeting of the commission by a majority  
4527 of its members.

4528           **SECTION 227.** The bonds authorized under the authority of  
4529 this act may be validated in the Chancery Court of the First  
4530 Judicial District of Hinds County, Mississippi, in the manner and  
4531 with the force and effect provided by Chapter 13, Title 31,  
4532 Mississippi Code of 1972, for the validation of county, municipal,  
4533 school district and other bonds. The notice to taxpayers required

4534 by such statutes shall be published in a newspaper published or  
4535 having a general circulation in the City of Jackson, Mississippi.

4536       **SECTION 228.** Any holder of bonds issued under the provisions  
4537 of this act or of any of the interest coupons pertaining thereto  
4538 may, either at law or in equity, by suit, action, mandamus or  
4539 other proceeding, protect and enforce any and all rights granted  
4540 under this act, or under such resolution, and may enforce and  
4541 compel performance of all duties required by this act to be  
4542 performed, in order to provide for the payment of bonds and  
4543 interest thereon.

4544       **SECTION 229.** All bonds issued under the provisions of this  
4545 act shall be legal investments for trustees and other fiduciaries,  
4546 and for savings banks, trust companies and insurance companies  
4547 organized under the laws of the State of Mississippi, and such  
4548 bonds shall be legal securities which may be deposited with and  
4549 shall be received by all public officers and bodies of this state  
4550 and all municipalities and political subdivisions for the purpose  
4551 of securing the deposit of public funds.

4552       **SECTION 230.** Bonds issued under the provisions of this act  
4553 and income therefrom shall be exempt from all taxation in the  
4554 State of Mississippi.

4555       **SECTION 231.** The proceeds of the bonds issued under this act  
4556 shall be used solely for the purposes herein provided, including  
4557 the costs incident to the issuance and sale of such bonds.

4558       **SECTION 232.** The State Treasurer is authorized, without  
4559 further process of law, to certify to the Department of Finance  
4560 and Administration the necessity for warrants, and the Department  
4561 of Finance and Administration is authorized and directed to issue  
4562 such warrants, in such amounts as may be necessary to pay when due  
4563 the principal of, premium, if any, and interest on, or the  
4564 accreted value of, all bonds issued under this act; and the State  
4565 Treasurer shall forward the necessary amount to the designated  
4566 place or places of payment of such bonds in ample time to

4567 discharge such bonds, or the interest thereon, on the due dates  
4568 thereof.

4569         **SECTION 233.** This act shall be deemed to be full and  
4570 complete authority for the exercise of the powers herein granted,  
4571 but this act shall not be deemed to repeal or to be in derogation  
4572 of any existing law of this state.

4573         **SECTION 234.** Sections 210 through 226, Chapter 1, Laws of  
4574 2004 Third Extraordinary Session, as amended as follows:

4575         Section 210. As used in Sections 210 through 226 of this  
4576 act, the following words shall have the meanings ascribed herein  
4577 unless the context clearly requires otherwise:

4578             (a) "Accreted value" of any bonds means, as of any date  
4579 of computation, an amount equal to the sum of (i) the stated  
4580 initial value of such bond, plus (ii) the interest accrued thereon  
4581 from the issue date to the date of computation at the rate,  
4582 compounded semiannually, that is necessary to produce the  
4583 approximate yield to maturity shown for bonds of the same  
4584 maturity;

4585             (b) "State" means the State of Mississippi; and

4586             (c) "Commission" means the State Bond Commission.

4587         Section 211. (1) (a) A special fund, to be designated as  
4588 the "Mississippi Museum of Art Fund" is created within the State  
4589 Treasury. The fund shall be maintained by the State Treasurer as  
4590 a separate and special fund, separate and apart from the General  
4591 Fund of the state. Unexpended amounts remaining in the fund at  
4592 the end of a fiscal year shall not lapse into the State General  
4593 Fund, and any interest earned or investment earnings on amounts in  
4594 the fund shall be deposited into such fund.

4595             (b) Monies deposited into the fund shall be disbursed,  
4596 in the discretion of the Department of Finance and Administration,  
4597 for the purpose of providing funds to the Mississippi Museum of  
4598 Art to pay the costs of acquisition of land, planning, design and  
4599 site preparation for a facility, or repair, upgrading, expansion,

4600 renovation and/or enhancement of existing buildings and  
4601 facilities, for the Mississippi Museum of Art in Jackson,  
4602 Mississippi.

4603 (2) Amounts deposited into such special fund shall be  
4604 disbursed to pay the costs of the projects described in subsection  
4605 (1) of this section. Promptly after the commission has certified,  
4606 by resolution duly adopted, that the projects described in  
4607 subsection (1) of this section shall have been completed,  
4608 abandoned, or cannot be completed in a timely fashion, any amounts  
4609 remaining in such special fund shall be applied to pay debt  
4610 service on the bonds issued under Sections 210 through 226 of this  
4611 act, in accordance with the proceedings authorizing the issuance  
4612 of such bonds and as directed by the commission.

4613 (3) The Department of Finance and Administration is  
4614 expressly authorized and empowered to receive and expend any local  
4615 or other source funds in connection with the expenditure of funds  
4616 provided for in this section. The expenditure of monies deposited  
4617 into the special fund shall be under the direction of the  
4618 Department of Finance and Administration, and such funds shall be  
4619 paid by the State Treasurer upon warrants issued by the Department  
4620 of Finance and Administration.

4621 Section 212. (1) The Department of Finance and  
4622 Administration, at one time, or from time to time, may declare by  
4623 resolution the necessity for issuance of general obligation bonds  
4624 of the State of Mississippi to provide funds for all costs  
4625 incurred or to be incurred for the purposes described in Section  
4626 211 of this act. Upon the adoption of a resolution by the  
4627 Department of Finance and Administration, declaring the necessity  
4628 for the issuance of any part or all of the general obligation  
4629 bonds authorized by this section, the Department of Finance and  
4630 Administration shall deliver a certified copy of its resolution or  
4631 resolutions to the commission. Upon receipt of such resolution,  
4632 the commission, in its discretion, may act as the issuing agent,

4633 prescribe the form of the bonds, advertise for and accept bids,  
4634 issue and sell the bonds so authorized to be sold and do any and  
4635 all other things necessary and advisable in connection with the  
4636 issuance and sale of such bonds. The total amount of bonds issued  
4637 under Sections 210 through 226 of this act shall not exceed Two  
4638 Million Dollars (\$2,000,000.00).

4639 (2) The proceeds of bonds issued pursuant to Sections 210  
4640 through 226 of this act shall be deposited into the special fund  
4641 created pursuant to Section 211 of this act. Any investment  
4642 earnings on bonds issued pursuant to Sections 210 through 226 of  
4643 this act shall be used to pay debt service on bonds issued under  
4644 Sections 210 through 226 of this act, in accordance with the  
4645 proceedings authorizing issuance of such bonds.

4646 Section 213. The principal of and interest on the bonds  
4647 authorized under Sections 210 through 226 of this act shall be  
4648 payable in the manner provided in this section. Such bonds shall  
4649 bear such date or dates, be in such denomination or denominations,  
4650 bear interest at such rate or rates (not to exceed the limits set  
4651 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
4652 at such place or places within or without the State of  
4653 Mississippi, shall mature absolutely at such time or times not to  
4654 exceed twenty-five (25) years from date of issue, be redeemable  
4655 before maturity at such time or times and upon such terms, with or  
4656 without premium, shall bear such registration privileges, and  
4657 shall be substantially in such form, all as shall be determined by  
4658 resolution of the commission.

4659 Section 214. The bonds authorized by Sections 210 through  
4660 226 of this act shall be signed by the chairman of the commission,  
4661 or by his facsimile signature, and the official seal of the  
4662 commission shall be affixed thereto, attested by the secretary of  
4663 the commission. The interest coupons, if any, to be attached to  
4664 such bonds may be executed by the facsimile signatures of such  
4665 officers. Whenever any such bonds shall have been signed by the

4666 officials designated to sign the bonds who were in office at the  
4667 time of such signing but who may have ceased to be such officers  
4668 before the sale and delivery of such bonds, or who may not have  
4669 been in office on the date such bonds may bear, the signatures of  
4670 such officers upon such bonds and coupons shall nevertheless be  
4671 valid and sufficient for all purposes and have the same effect as  
4672 if the person so officially signing such bonds had remained in  
4673 office until their delivery to the purchaser, or had been in  
4674 office on the date such bonds may bear. However, notwithstanding  
4675 anything herein to the contrary, such bonds may be issued as  
4676 provided in the Registered Bond Act of the State of Mississippi.

4677       Section 215. All bonds and interest coupons issued under the  
4678 provisions of Sections 210 through 226 of this act have all the  
4679 qualities and incidents of negotiable instruments under the  
4680 provisions of the Uniform Commercial Code, and in exercising the  
4681 powers granted by Sections 210 through 226 of this act, the  
4682 commission shall not be required to and need not comply with the  
4683 provisions of the Uniform Commercial Code.

4684       Section 216. The commission shall act as the issuing agent  
4685 for the bonds authorized under Sections 210 through 226 of this  
4686 act, prescribe the form of the bonds, advertise for and accept  
4687 bids, issue and sell the bonds so authorized to be sold, pay all  
4688 fees and costs incurred in such issuance and sale, and do any and  
4689 all other things necessary and advisable in connection with the  
4690 issuance and sale of such bonds. The commission is authorized and  
4691 empowered to pay the costs that are incident to the sale, issuance  
4692 and delivery of the bonds authorized under Sections 210 through  
4693 226 of this act from the proceeds derived from the sale of such  
4694 bonds. The commission shall sell such bonds on sealed bids at  
4695 public sale, and for such price as it may determine to be for the  
4696 best interest of the State of Mississippi, but no such sale shall  
4697 be made at a price less than par plus accrued interest to the date  
4698 of delivery of the bonds to the purchaser. All interest accruing

4699 on such bonds so issued shall be payable semiannually or annually;  
4700 however, the first interest payment may be for any period of not  
4701 more than one (1) year.

4702 Notice of the sale of any such bonds shall be published at  
4703 least one time, not less than ten (10) days before the date of  
4704 sale, and shall be so published in one or more newspapers  
4705 published or having a general circulation in the City of Jackson,  
4706 Mississippi, and in one or more other newspapers or financial  
4707 journals with a national circulation, to be selected by the  
4708 commission.

4709 The commission, when issuing any bonds under the authority of  
4710 Sections 210 through 226 of this act, may provide that bonds, at  
4711 the option of the State of Mississippi, may be called in for  
4712 payment and redemption at the call price named therein and accrued  
4713 interest on such date or dates named therein.

4714 Section 217. The bonds issued under the provisions of  
4715 Sections 210 through 226 of this act are general obligations of  
4716 the State of Mississippi, and for the payment thereof the full  
4717 faith and credit of the State of Mississippi is irrevocably  
4718 pledged. If the funds appropriated by the Legislature are  
4719 insufficient to pay the principal of and the interest on such  
4720 bonds as they become due, then the deficiency shall be paid by the  
4721 State Treasurer from any funds in the State Treasury not otherwise  
4722 appropriated. All such bonds shall contain recitals on their  
4723 faces substantially covering the provisions of this section.

4724 Section 218. Upon the issuance and sale of bonds under the  
4725 provisions of Sections 210 through 226 of this act, the commission  
4726 shall transfer the proceeds of any such sale or sales to the  
4727 special fund created in Section 211 of this act. The proceeds of  
4728 such bonds shall be disbursed solely upon the order of the  
4729 Department of Finance and Administration under such restrictions,  
4730 if any, as may be contained in the resolution providing for the  
4731 issuance of the bonds.

4732           Section 219. The bonds authorized under Sections 210 through  
4733 226 of this act may be issued without any other proceedings or the  
4734 happening of any other conditions or things other than those  
4735 proceedings, conditions and things which are specified or required  
4736 by Sections 210 through 226 of this act. Any resolution providing  
4737 for the issuance of bonds under the provisions of Sections 210  
4738 through 226 of this act shall become effective immediately upon  
4739 its adoption by the commission, and any such resolution may be  
4740 adopted at any regular or special meeting of the commission by a  
4741 majority of its members.

4742           Section 220. The bonds authorized under the authority of  
4743 Sections 210 through 226 of this act may be validated in the  
4744 Chancery Court of the First Judicial District of Hinds County,  
4745 Mississippi, in the manner and with the force and effect provided  
4746 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
4747 validation of county, municipal, school district and other bonds.  
4748 The notice to taxpayers required by such statutes shall be  
4749 published in a newspaper published or having a general circulation  
4750 in the City of Jackson, Mississippi.

4751           Section 221. Any holder of bonds issued under the provisions  
4752 of Sections 210 through 226 of this act or of any of the interest  
4753 coupons pertaining thereto may, either at law or in equity, by  
4754 suit, action, mandamus or other proceeding, protect and enforce  
4755 any and all rights granted under Sections 210 through 226 of this  
4756 act, or under such resolution, and may enforce and compel  
4757 performance of all duties required by Sections 210 through 226 of  
4758 this act to be performed, in order to provide for the payment of  
4759 bonds and interest thereon.

4760           Section 222. All bonds issued under the provisions of  
4761 Sections 210 through 226 of this act shall be legal investments  
4762 for trustees and other fiduciaries, and for savings banks, trust  
4763 companies and insurance companies organized under the laws of the  
4764 State of Mississippi, and such bonds shall be legal securities



4765 which may be deposited with and shall be received by all public  
4766 officers and bodies of this state and all municipalities and  
4767 political subdivisions for the purpose of securing the deposit of  
4768 public funds.

4769 Section 223. Bonds issued under the provisions of Sections  
4770 210 through 226 of this act and income therefrom shall be exempt  
4771 from all taxation in the State of Mississippi.

4772 Section 224. The proceeds of the bonds issued under Sections  
4773 210 through 226 of this act shall be used solely for the purposes  
4774 therein provided, including the costs incident to the issuance and  
4775 sale of such bonds.

4776 Section 225. The State Treasurer is authorized, without  
4777 further process of law, to certify to the Department of Finance  
4778 and Administration the necessity for warrants, and the Department  
4779 of Finance and Administration is authorized and directed to issue  
4780 such warrants, in such amounts as may be necessary to pay when due  
4781 the principal of, premium, if any, and interest on, or the  
4782 accreted value of, all bonds issued under Sections 210 through 226  
4783 of this act; and the State Treasurer shall forward the necessary  
4784 amount to the designated place or places of payment of such bonds  
4785 in ample time to discharge such bonds, or the interest thereon, on  
4786 the due dates thereof.

4787 Section 226. Sections 210 through 226 of this act shall be  
4788 deemed to be full and complete authority for the exercise of the  
4789 powers therein granted, but Sections 210 through 226 of this act  
4790 shall not be deemed to repeal or to be in derogation of any  
4791 existing law of this state.

4792 **SECTION 235.** Chapter 534, Laws of 1998, is amended as  
4793 follows:

4794 Section 1. As used in this act, the following words shall  
4795 have the meanings ascribed herein unless the context clearly  
4796 requires otherwise:

4797 (a) "Accreted value" of any bond means, as of any date  
4798 of computation, an amount equal to the sum of (i) the stated  
4799 initial value of such bond, plus (ii) the interest accrued thereon  
4800 from the issue date to the date of computation at the rate,  
4801 compounded semiannually, that is necessary to produce the  
4802 approximate yield to maturity shown for bonds of the same  
4803 maturity.

4804 (b) "State" means the State of Mississippi.

4805 (c) "Commission" means the State Bond Commission.

4806 Section 2. (1) A special fund, to be designated the "1998  
4807 Port of Pascagoula Improvement Fund," is created within the State  
4808 Treasury. The fund shall be maintained by the State Treasurer as  
4809 a separate and special fund, separate and apart from the General  
4810 Fund of the state, and investment earnings on amounts in the fund  
4811 shall be deposited into such fund. The expenditure of monies  
4812 deposited into the fund shall be under the direction of the  
4813 Department of Finance and Administration, and such funds shall be  
4814 paid by the State Treasurer upon warrants issued by the Department  
4815 of Finance and Administration. Monies deposited into such fund  
4816 shall be allocated and disbursed according to the provisions of  
4817 this act.

4818 (2) Monies deposited into the fund shall be disbursed to pay  
4819 the costs of the following improvements at the Port of Pascagoula:

4820 (a) Construction of and mitigation for an appropriate  
4821 site to manage dredge material;

4822 (b) Dredging and otherwise improving the shipping  
4823 channel of the Port of Pascagoula; \* \* \*

4824 (c) Closure of an existing contaminated dredge material  
4825 placement site on an island owned by the Port of Pascagoula known  
4826 as Greenwood Island; and

4827 (d) Removal of dredged material from an existing  
4828 dredged material management site in order to provide additional  
4829 capacity at the site.

4830           Section 3. (1) The Department of Finance and  
4831 Administration, at one time or from time to time, may declare by  
4832 resolution the necessity for issuance of general obligation bonds  
4833 of the State of Mississippi to provide funds for all costs  
4834 incurred or to be incurred for the purposes described in Section 2  
4835 of this act. Upon the adoption of a resolution by the Department  
4836 of Finance and Administration declaring the necessity for the  
4837 issuance of any part or all of the general obligation bonds  
4838 authorized by this section, the Department of Finance and  
4839 Administration shall deliver a certified copy of its resolution or  
4840 resolutions to the State Bond Commission. Upon receipt of such  
4841 resolution the commission, in its discretion, may act as the  
4842 issuing agent, prescribe the form of the bonds, advertise for and  
4843 accept bids, issue and sell the bonds so authorized to be sold,  
4844 and do any and all other things necessary and advisable in  
4845 connection with the issuance and sale of such bonds. The amount  
4846 of bonds issued under this act shall not exceed Twenty Million  
4847 Dollars (\$20,000,000.00).

4848           (2) Any investment earnings on amounts deposited into the  
4849 1998 Port of Pascagoula Improvement Fund created in Section 2 of  
4850 this act shall be used to pay debt service on bonds issued under  
4851 this act, in accordance with the proceedings authorizing issuance  
4852 of such bonds.

4853           (3) Upon the completion or abandonment of the projects  
4854 described in Section 2 of this act, as evidenced by a resolution  
4855 adopted by the Department of Finance and Administration certifying  
4856 that all such projects have been completed or abandoned, the  
4857 balance, if any, remaining in the 1998 Port of Pascagoula  
4858 Improvement Fund shall be promptly applied to pay debt service on  
4859 bonds issued under this act, in accordance with the proceedings  
4860 authorizing the issuance of such bonds.

4861           Section 4. The principal of and interest on the bonds  
4862 authorized under this act shall be payable in the manner provided

4863 in this section. Such bonds shall bear such date or dates, be in  
4864 such denomination or denominations, bear interest at such rate or  
4865 rates (not to exceed the limits set forth in Section 75-17-101),  
4866 be payable at such place or places within or without the State of  
4867 Mississippi, shall mature absolutely at such time or times not to  
4868 exceed twenty-five (25) years from date of issue, be redeemable  
4869 before maturity at such time or times and upon such terms, with or  
4870 without premium, shall bear such registration privileges, and  
4871 shall be substantially in such form, all as shall be determined by  
4872 resolution of the commission.

4873 Section 5. The bonds authorized by this act shall be signed  
4874 by the Chairman of the State Bond Commission, or by his facsimile  
4875 signature, and the official seal of the commission shall be  
4876 affixed thereto, attested by the secretary of the commission. The  
4877 interest coupons, if any, to be attached to such bonds may be  
4878 executed by the facsimile signatures of such officers. Whenever  
4879 any such bonds shall have been signed by the officials designated  
4880 to sign the bonds who were in office at the time of such signing  
4881 but who may have ceased to be such officers before the sale and  
4882 delivery of such bonds, or who may not have been in office on the  
4883 date such bonds may bear, the signatures of such officers upon  
4884 such bonds and coupons shall nevertheless be valid and sufficient  
4885 for all purposes and have the same effect as if the person so  
4886 officially signing such bonds had remained in office until their  
4887 delivery to the purchaser, or had been in office on the date such  
4888 bonds may bear. However, notwithstanding anything herein to the  
4889 contrary, such bonds may be issued as provided in the Registered  
4890 Bond Act of the State of Mississippi.

4891 Section 6. All bonds and interest coupons issued under the  
4892 provisions of this act have all the qualities and incidents of  
4893 negotiable instruments under the provisions of the Mississippi  
4894 Uniform Commercial Code, and in exercising the powers granted by  
4895 this act, the commission shall not be required to and need not

4896 comply with the provisions of the Mississippi Uniform Commercial  
4897 Code.

4898         Section 7. The commission shall act as the issuing agent for  
4899 the bonds authorized under this act, prescribe the form of the  
4900 bonds, advertise for and accept bids, issue and sell the bonds so  
4901 authorized to be sold, pay all fees and costs incurred in such  
4902 issuance and sale, and do any and all other things necessary and  
4903 advisable in connection with the issuance and sale of such bonds.  
4904 The commission is authorized and empowered to pay the costs that  
4905 are incident to the sale, issuance and delivery of the bonds  
4906 authorized under this act from the proceeds derived from the sale  
4907 of such bonds. The commission shall sell such bonds on sealed  
4908 bids at public sale, and for such price as it may determine to be  
4909 for the best interest of the State of Mississippi, but no such  
4910 sale shall be made at a price less than par plus accrued interest  
4911 to the date of delivery of the bonds to the purchaser. All  
4912 interest accruing on such bonds so issued shall be payable  
4913 semiannually or annually; however, the first interest payment may  
4914 be for any period of not more than one (1) year.

4915         Notice of the sale of any such bonds shall be published at  
4916 least one time, not less than ten (10) days before the date of  
4917 sale, and shall be so published in one or more newspapers  
4918 published or having a general circulation in the City of Jackson,  
4919 Mississippi, and in one or more other newspapers or financial  
4920 journals with a national circulation, to be selected by the  
4921 commission.

4922         The commission, when issuing any bonds under the authority of  
4923 this act, may provide that bonds, at the option of the State of  
4924 Mississippi, may be called in for payment and redemption at the  
4925 call price named therein and accrued interest on such date or  
4926 dates named therein.

4927         Section 8. The bonds issued under the provisions of this act  
4928 are general obligations of the State of Mississippi, and for the

4929 payment thereof the full faith and credit of the State of  
4930 Mississippi is irrevocably pledged. If the funds appropriated by  
4931 the Legislature are insufficient to pay the principal of and the  
4932 interest on such bonds as they become due, then the deficiency  
4933 shall be paid by the State Treasurer from any funds in the State  
4934 Treasury not otherwise appropriated. All such bonds shall contain  
4935 recitals on their faces substantially covering the provisions of  
4936 this section.

4937 Section 9. Upon the issuance and sale of bonds under the  
4938 provisions of this act, the commission shall transfer the proceeds  
4939 of any such sale or sales to the 1998 Port of Pascagoula  
4940 Improvement Fund created in Section 2 of this act. The proceeds  
4941 of such bonds shall be disbursed solely upon the order of the  
4942 Department of Finance and Administration under such restrictions,  
4943 if any, as may be contained in the resolution providing for the  
4944 issuance of the bonds.

4945 Section 10. The bonds authorized under this act may be  
4946 issued without any other proceedings or the happening of any other  
4947 conditions or things other than those proceedings, conditions and  
4948 things which are specified or required by this act. Any  
4949 resolution providing for the issuance of bonds under the  
4950 provisions of this act shall become effective immediately upon its  
4951 adoption by the commission, and any such resolution may be adopted  
4952 at any regular or special meeting of the commission by a majority  
4953 of its members.

4954 Section 11. The bonds authorized under the authority of this  
4955 act may be validated in the Chancery Court of the First Judicial  
4956 District of Hinds County, Mississippi, in the manner and with the  
4957 force and effect provided by Chapter 13, Title 31, Mississippi  
4958 Code of 1972, for the validation of county, municipal, school  
4959 district and other bonds. The notice to taxpayers required by  
4960 such statutes shall be published in a newspaper published or  
4961 having a general circulation in the City of Jackson, Mississippi.

4962           Section 12. Any holder of bonds issued under the provisions  
4963 of this act or of any of the interest coupons pertaining thereto  
4964 may, either at law or in equity, by suit, action, mandamus or  
4965 other proceeding, protect and enforce any and all rights granted  
4966 under this act, or under such resolution, and may enforce and  
4967 compel performance of all duties required by this act to be  
4968 performed, in order to provide for the payment of bonds and  
4969 interest thereon.

4970           Section 13. All bonds issued under the provisions of this  
4971 act shall be legal investments for trustees and other fiduciaries,  
4972 and for savings banks, trust companies and insurance companies  
4973 organized under the laws of the State of Mississippi, and such  
4974 bonds shall be legal securities which may be deposited with and  
4975 shall be received by all public officers and bodies of this state  
4976 and all municipalities and political subdivisions for the purpose  
4977 of securing the deposit of public funds.

4978           Section 14. Bonds issued under the provisions of this act  
4979 and income therefrom shall be exempt from all taxation in the  
4980 State of Mississippi.

4981           Section 15. The proceeds of the bonds issued under this act  
4982 shall be used solely for the purposes herein provided, including  
4983 the costs incident to the issuance and sale of such bonds.

4984           Section 16. The State Treasurer is authorized, without  
4985 further process of law, to certify to the Department of Finance  
4986 and Administration the necessity for warrants, and the Department  
4987 of Finance and Administration is authorized and directed to issue  
4988 such warrants, in such amounts as may be necessary to pay when due  
4989 the principal of, premium, if any, and interest on, or the  
4990 accreted value of, all bonds issued under this act; and the State  
4991 Treasurer shall forward the necessary amount to the designated  
4992 place or places of payment of such bonds in ample time to  
4993 discharge such bonds, or the interest thereon, on the due dates  
4994 thereof.

4995           Section 17. The provisions of this act shall be deemed to be  
4996 full and complete authority for the exercise of the powers therein  
4997 granted, but this act shall not be deemed to repeal or to be in  
4998 derogation of any existing law of this state.

4999           **SECTION 236.** This act shall take effect and be in force from  
5000 and after its passage.