

House Amendments to Senate Bill No. 3101

TO THE SECRETARY OF THE SENATE:

THIS IS TO INFORM YOU THAT THE HOUSE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:

AMENDMENT NO. 1

Amend by striking all after the enacting clause and inserting in lieu thereof the following:

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

149 (a) "Accreted value" of any bond means, as of any date
150 of computation, an amount equal to the sum of (i) the stated
151 initial value of the bond, plus (ii) the interest accrued on the
152 bond from the issue date to the date of computation at the rate,
153 compounded semiannually, that is necessary to produce the
154 approximate yield to maturity shown for bonds of the same
155 maturity.

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

157 (c) "Department" means the Department of Finance and
158 Administration.

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

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

161 **SECTION 2.** (1) (a) There is created in the State Treasury
162 a special fund to be known as the "Mississippi Public Health
163 Laboratory Construction and Underwood Building Repair, Renovation
164 and Expansion Fund." The fund shall be maintained by the State
165 Treasurer as a special fund, separate and apart from the State
166 General Fund. Unexpended amounts remaining in the special fund at
167 the end of a fiscal year shall not lapse into the State General
168 Fund, and any interest earned or investment earnings on amounts in
169 the special fund shall be deposited to the credit of the special
170 fund. Monies in the special fund may not be used or expended for
171 any purpose except as authorized under this act.

172 (b) Monies deposited into the special fund shall be
173 disbursed, in the discretion of the Department of Finance and
174 Administration, to pay the costs of construction of a new facility
175 for the public health laboratory of the State Department of
176 Health, the cost of renovation and/or repair of the Underwood
177 Building necessitated by that construction and the relocation of
178 the public health laboratory into the new facility, and the cost
179 of expansion of the Underwood Building to secure high quality
180 teleconferencing and telemedicine capability related to public
181 health preparedness and for additional office space for
182 epidemiology staff.

183 (2) Amounts deposited into the special fund shall be
184 disbursed to pay the costs of the projects described in subsection
185 (1) of this section. Promptly after the commission has certified,
186 by resolution duly adopted, that the projects described in
187 subsection (1) of this section shall have been completed,
188 abandoned, or cannot be completed in a timely fashion, any amounts
189 remaining in the special fund shall be applied to pay debt service
190 on the bonds issued under this act, in accordance with the
191 proceedings authorizing the issuance of the bonds and as directed
192 by the commission.

193 (3) The department, acting through the Bureau of Building,
194 Grounds and Real Property Management, is expressly authorized and
195 empowered to receive and expend any local or other source funds in
196 connection with the expenditure of funds provided for in this
197 section.

198 (4) The expenditure of monies in the special fund shall be
199 under the direction of the department, and those monies shall be
200 paid by the State Treasurer upon warrants issued by the
201 department, which warrants shall be issued upon requisitions
202 signed by the executive director of the department or his
203 designee.

204 **SECTION 3.** (1) For the purposes of providing for the
205 payment of the principal of and interest on bonds issued under
206 this act, there is created in the State Treasury a special fund to

207 be known as the "Mississippi Public Health Laboratory Construction
208 and Underwood Building Repair, Renovation and Expansion Bond
209 Sinking Fund." The bond sinking fund shall consist of monies
210 deposited into the fund by the State Department of Health from net
211 fees, after payment of operating expenses, received by the
212 Department of Health for newborn screening tests performed under
213 Section 41-21-203, Mississippi Code of 1972, that are not less
214 than the amount necessary to pay the principal of and interest on
215 bonds issued under this act, and such other amounts as may be paid
216 into the bond sinking fund by appropriation or other authorization
217 by the Legislature. Unexpended amounts remaining in the bond
218 sinking fund at the end of a fiscal year shall not lapse into the
219 State General Fund, and any interest earned or investment earnings
220 on amounts in the bond sinking fund shall be deposited into the
221 bond sinking fund.

222 (2) During any period in which debt service payments from
223 the bond sinking fund are deferred as provided in subsection (2)
224 of Section 4 of this act, and at any other time when the funds
225 required to pay the principal of and interest on the bonds issued
226 under this act are more than the amounts available in the bond
227 sinking fund, the Legislature shall appropriate the balance of the
228 amount necessary to pay the principal of and interest on the bonds
229 issued under this act from the State General Fund.

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

236 **SECTION 4.** (1) The commission, at one time or from time to
237 time, may declare by resolution the necessity for issuance of
238 general obligation bonds of the State of Mississippi to provide
239 funds for all costs incurred or to be incurred for the purposes
240 described in Section 2 of this act. Upon the adoption of a
241 resolution by the Department of Finance and Administration,

242 declaring the necessity for the issuance of any part or all of the
243 bonds authorized by this section, the department shall deliver a
244 certified copy of its resolution or resolutions to the commission.
245 Upon receipt of the resolution, the commission, in its discretion,
246 may act as the issuing agent, prescribe the form of the bonds,
247 advertise for and accept bids, issue and sell the bonds so
248 authorized to be sold and do any and all other things necessary
249 and advisable in connection with the issuance and sale of the
250 bonds. The total amount of bonds issued under this act shall not
251 exceed Twenty Million Dollars (\$20,000,000.00).

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

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

261 **SECTION 5.** The principal of and interest on the bonds
262 authorized under this act shall be payable in the manner provided
263 in this section. The bonds shall bear such date or dates, be in
264 such denomination or denominations, bear interest at such rate or
265 rates (not to exceed the limits set forth in Section 75-17-101,
266 Mississippi Code of 1972), be payable at such place or places
267 within or without the State of Mississippi, shall mature
268 absolutely at such time or times not to exceed twenty-five (25)
269 years from date of issue, be redeemable before maturity at such
270 time or times and upon such terms, with or without premium, shall
271 bear such registration privileges, and shall be substantially in
272 such form, all as determined by resolution of the commission.

273 **SECTION 6.** The bonds authorized by this act shall be signed
274 by the chairman of the commission, or by his facsimile signature,
275 and the official seal of the commission shall be affixed thereto,
276 attested by the secretary of the commission. The interest

277 coupons, if any, to be attached to the bonds may be executed by
278 the facsimile signatures of those officers. Whenever any such
279 bonds have been signed by the officials designated to sign the
280 bonds who were in office at the time of the signing but who may
281 have ceased to be those officers before the sale and delivery of
282 the bonds, or who may not have been in office on the date that the
283 bonds may bear, the signatures of those officers upon the bonds
284 and coupons shall nevertheless be valid and sufficient for all
285 purposes and have the same effect as if the person so officially
286 signing the bonds had remained in office until their delivery to
287 the purchaser, or had been in office on the date the bonds may
288 bear. However, notwithstanding anything in this act to the
289 contrary, the bonds may be issued as provided in the Registered
290 Bond Act of the State of Mississippi.

291 **SECTION 7.** All bonds and interest coupons issued under the
292 provisions of this act have all the qualities and incidents of
293 negotiable instruments under the provisions of the Uniform
294 Commercial Code, and in exercising the powers granted by this act,
295 the commission shall not be required to and need not comply with
296 the provisions of the Uniform Commercial Code.

297 **SECTION 8.** The commission shall act as the issuing agent for
298 the bonds authorized under this act, prescribe the form of the
299 bonds, advertise for and accept bids, issue and sell the bonds so
300 authorized to be sold, pay all fees and costs incurred in the
301 issuance and sale, and do any and all other things necessary and
302 advisable in connection with the issuance and sale of the bonds.
303 The commission is authorized and empowered to pay the costs that
304 are incident to the sale, issuance and delivery of the bonds
305 authorized under this act from the proceeds derived from the sale
306 of the bonds. The commission shall sell the bonds on sealed bids
307 at public sale, and for such price as it may determine to be for
308 the best interest of the State of Mississippi, but no such sale
309 shall be made at a price less than par plus accrued interest to
310 the date of delivery of the bonds to the purchaser. All interest
311 accruing on the bonds so issued shall be payable semiannually or

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

314 Notice of the sale of any such bonds shall be published at
315 least one time, not less than ten (10) days before the date of
316 sale, and shall be so published in one or more newspapers
317 published or having a general circulation in the City of Jackson,
318 Mississippi, and in one or more other newspapers or financial
319 journals with a national circulation, to be selected by the
320 commission.

321 The commission, when issuing any bonds under the authority of
322 this act, may provide that bonds, at the option of the State of
323 Mississippi, may be called in for payment and redemption at the
324 call price named therein and accrued interest on such date or
325 dates named therein.

326 **SECTION 9.** The bonds issued under the provisions of this act
327 are general obligations of the State of Mississippi, and for the
328 payment thereof, the full faith and credit of the State of
329 Mississippi is irrevocably pledged. The principal of and the
330 interest on the bonds shall be payable primarily from the bond
331 sinking fund created in Section 3 of this act in the manner
332 provided in that section. If the funds available in the bond
333 sinking fund and any funds appropriated by the Legislature for
334 those purposes are insufficient to pay the principal of and the
335 interest on the bonds as they become due, then the amount of the
336 deficiency shall be paid by the State Treasurer from any funds in
337 the State Treasury not otherwise appropriated. All those bonds
338 shall contain recitals on their faces substantially covering the
339 provisions of this section.

340 **SECTION 10.** Upon the issuance and sale of bonds under the
341 provisions of this act, the commission shall transfer the proceeds
342 of any such sale or sales to the special fund created in Section 2
343 of this act. The proceeds of the bonds shall be disbursed solely
344 upon the order of the department under such restrictions, if any,
345 as may be contained in the resolution providing for the issuance
346 of the bonds.

347 **SECTION 11.** The bonds authorized under this act may be
348 issued without any other proceedings or the happening of any other
349 conditions or things other than those proceedings, conditions and
350 things that are specified or required by this act. Any resolution
351 providing for the issuance of bonds under the provisions of this
352 act shall become effective immediately upon its adoption by the
353 commission, and any such resolution may be adopted at any regular
354 or special meeting of the commission by a majority of its members.

355 **SECTION 12.** The bonds authorized under this act may be
356 validated in the Chancery Court of the First Judicial District of
357 Hinds County, Mississippi, in the manner and with the force and
358 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
359 for the validation of county, municipal, school district and other
360 bonds. The notice to taxpayers required by those statutes shall
361 be published in a newspaper published or having a general
362 circulation in the City of Jackson, Mississippi.

363 **SECTION 13.** Any holder of bonds issued under the provisions
364 of this act or of any of the interest coupons pertaining to those
365 bonds may, either at law or in equity, by suit, action, mandamus
366 or other proceeding, protect and enforce any and all rights
367 granted under this act, or under the resolution, and may enforce
368 and compel performance of all duties required by this act to be
369 performed, in order to provide for the payment of bonds and
370 interest on the bonds.

371 **SECTION 14.** All bonds issued under the provisions of this
372 act shall be legal investments for trustees and other fiduciaries,
373 and for savings banks, trust companies and insurance companies
374 organized under the laws of the State of Mississippi, and the
375 bonds shall be legal securities that may be deposited with and
376 shall be received by all public officers and bodies of this state
377 and all municipalities and political subdivisions for the purpose
378 of securing the deposit of public funds.

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

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

385 **SECTION 17.** The State Treasurer is authorized, without
386 further process of law, to certify to the Department of Finance
387 and Administration the necessity for warrants, and the department
388 is authorized and directed to issue those warrants, in such
389 amounts as may be necessary to pay when due the principal of,
390 premium, if any, and interest on, or the accreted value of, all
391 bonds issued under this act; and the State Treasurer shall forward
392 the necessary amount to the designated place or places of payment
393 of those bonds in ample time to discharge the bonds, or the
394 interest on the bonds, on the due dates thereof.

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

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

401 41-21-203. (1) All newborn infants shall be screened by the
402 physician or other health care provider attending the infant,
403 using tests that have been approved by the State Board of Health,
404 to detect those conditions listed in Section 41-21-201 and the
405 other conditions specified by the State Board of Health for the
406 comprehensive newborn screening program. However, no such tests
407 shall be given to any child whose parents object thereto on the
408 grounds that the test conflicts with his religious practices or
409 tenets. The tests provided under the comprehensive newborn
410 screening program shall be evaluated in laboratories located in
411 the United States. The State Department of Health shall follow up
412 all positive tests with the attending physician or other health
413 care provider who notified the department thereof, and with the
414 parents of the newborn child. The services and facilities of the
415 State Department of Health and those of other state boards,
416 departments and agencies cooperating with the State Department of

417 Health in carrying out the comprehensive newborn screening program
418 shall be made available to all newborn infants with abnormal
419 screening tests.

420 (2) The State Department of Health shall provide ongoing
421 epidemiologic surveillance of the comprehensive newborn screening
422 program to determine the efficacy and cost effectiveness of
423 screening newborn infants.

424 (3) The State Department of Health shall deposit into the
425 Mississippi Public Health Laboratory Construction and Underwood
426 Building Repair, Renovation and Expansion Bond Sinking Fund
427 created in Section 3 of this act such amounts as specified in
428 Section 3 of this act from any fees received for newborn screening
429 tests performed under this section that are evaluated in the
430 public health laboratory of the department.

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

434 (a) "Accreted value" of any bond means, as of any date
435 of computation, an amount equal to the sum of (i) the stated
436 initial value of such bond, plus (ii) the interest accrued thereon
437 from the issue date to the date of computation at the rate,
438 compounded semiannually, that is necessary to produce the
439 approximate yield to maturity shown for bonds of the same
440 maturity.

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

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

443 (d) "This act" means Sections 20 through 36 of this
444 act.

445 **SECTION 21.** (1) (a) A special fund, to be designated as
446 the "2005 National Guard Readiness Center Construction Fund," is
447 created within the State Treasury. The fund shall be maintained
448 by the State Treasurer as a separate and special fund, separate
449 and apart from the General Fund of the state. Unexpended amounts
450 remaining in the fund at the end of a fiscal year shall not lapse

451 into the State General Fund, and any interest earned or investment
452 earnings on amounts in the fund shall be deposited into such fund.

453 (b) Monies deposited into the fund shall be disbursed,
454 in the discretion of the Department of Finance and Administration,
455 to provide funds to the Mississippi National Guard for use as
456 matching funds for construction of a readiness center in the City
457 of Clarksdale, Mississippi.

458 (2) Amounts deposited into such special fund shall be
459 disbursed to pay the costs of projects described in subsection (1)
460 of this section. If any monies in such special fund are not used
461 within four (4) years after the date the proceeds of the bonds
462 authorized under this act are deposited into the special fund,
463 then the Department of Finance and Administration shall provide an
464 accounting of such unused monies to the commission. Promptly
465 after the commission has certified, by resolution duly adopted,
466 that the projects described in subsection (1) of this section
467 shall have been completed, abandoned, or cannot be completed in a
468 timely fashion, any amounts remaining in such special fund shall
469 be applied to pay debt service on the bonds issued under this act,
470 in accordance with the proceedings authorizing the issuance of
471 such bonds and as directed by the commission.

472 (3) The Mississippi Military Department is expressly
473 authorized and empowered to receive and expend any local or other
474 source funds in connection with the expenditure of funds provided
475 for in this section. The expenditure of monies deposited into the
476 special fund shall be under the direction of the Mississippi
477 Military Department, and such funds shall be paid by the State
478 Treasurer upon warrants issued by the Department of Finance and
479 Administration, which warrants shall be issued upon requisitions
480 signed by the Executive Director of the Department of Finance and
481 Administration or his designee.

482 **SECTION 22.** (1) The commission, at one time, or from time
483 to time, may declare by resolution the necessity for issuance of
484 general obligation bonds of the State of Mississippi to provide
485 funds for all costs incurred or to be incurred for the purposes

486 described in Section 21 of this act. Upon the adoption of a
487 resolution by the Mississippi Military Department, declaring the
488 necessity for the issuance of any part or all of the general
489 obligation bonds authorized by this section, the Mississippi
490 Military Department shall deliver a certified copy of its
491 resolution or resolutions to the commission. Upon receipt of such
492 resolution, the commission, in its discretion, may act as the
493 issuing agent, prescribe the form of the bonds, advertise for and
494 accept bids, issue and sell the bonds so authorized to be sold and
495 do any and all other things necessary and advisable in connection
496 with the issuance and sale of such bonds. The total amount of
497 bonds issued under this act shall not exceed One Million Five
498 Hundred Thousand Dollars (\$1,500,000.00).

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

503 **SECTION 23.** The principal of and interest on the bonds
504 authorized under this act shall be payable in the manner provided
505 in this section. Such bonds shall bear such date or dates, be in
506 such denomination or denominations, bear interest at such rate or
507 rates (not to exceed the limits set forth in Section 75-17-101,
508 Mississippi Code of 1972), be payable at such place or places
509 within or without the State of Mississippi, shall mature
510 absolutely at such time or times not to exceed twenty-five (25)
511 years from date of issue, be redeemable before maturity at such
512 time or times and upon such terms, with or without premium, shall
513 bear such registration privileges, and shall be substantially in
514 such form, all as shall be determined by resolution of the
515 commission.

516 **SECTION 24.** The bonds authorized by this act shall be signed
517 by the chairman of the commission, or by his facsimile signature,
518 and the official seal of the commission shall be affixed thereto,
519 attested by the secretary of the commission. The interest
520 coupons, if any, to be attached to such bonds may be executed by

521 the facsimile signatures of such officers. Whenever any such
522 bonds shall have been signed by the officials designated to sign
523 the bonds who were in office at the time of such signing but who
524 may have ceased to be such officers before the sale and delivery
525 of such bonds, or who may not have been in office on the date such
526 bonds may bear, the signatures of such officers upon such bonds
527 and coupons shall nevertheless be valid and sufficient for all
528 purposes and have the same effect as if the person so officially
529 signing such bonds had remained in office until their delivery to
530 the purchaser, or had been in office on the date such bonds may
531 bear. However, notwithstanding anything herein to the contrary,
532 such bonds may be issued as provided in the Registered Bond Act of
533 the State of Mississippi.

534 **SECTION 25.** All bonds and interest coupons issued under the
535 provisions of this act have all the qualities and incidents of
536 negotiable instruments under the provisions of the Uniform
537 Commercial Code, and in exercising the powers granted by this act,
538 the commission shall not be required to and need not comply with
539 the provisions of the Uniform Commercial Code.

540 **SECTION 26.** The commission shall act as the issuing agent
541 for the bonds authorized under this act, prescribe the form of the
542 bonds, advertise for and accept bids, issue and sell the bonds so
543 authorized to be sold, pay all fees and costs incurred in such
544 issuance and sale, and do any and all other things necessary and
545 advisable in connection with the issuance and sale of such bonds.
546 The commission is authorized and empowered to pay the costs that
547 are incident to the sale, issuance and delivery of the bonds
548 authorized under this act from the proceeds derived from the sale
549 of such bonds. The commission shall sell such bonds on sealed
550 bids at public sale, and for such price as it may determine to be
551 for the best interest of the State of Mississippi, but no such
552 sale shall be made at a price less than par plus accrued interest
553 to the date of delivery of the bonds to the purchaser. All
554 interest accruing on such bonds so issued shall be payable

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

557 Notice of the sale of any such bonds shall be published at
558 least one time, not less than ten (10) days before the date of
559 sale, and shall be so published in one or more newspapers
560 published or having a general circulation in the City of Jackson,
561 Mississippi, and in one or more other newspapers or financial
562 journals with a national circulation, to be selected by the
563 commission.

564 The commission, when issuing any bonds under the authority of
565 this act, may provide that bonds, at the option of the State of
566 Mississippi, may be called in for payment and redemption at the
567 call price named therein and accrued interest on such date or
568 dates named therein.

569 **SECTION 27.** The bonds issued under the provisions of this
570 act are general obligations of the State of Mississippi, and for
571 the payment thereof the full faith and credit of the State of
572 Mississippi is irrevocably pledged. If the funds appropriated by
573 the Legislature are insufficient to pay the principal of and the
574 interest on such bonds as they become due, then the deficiency
575 shall be paid by the State Treasurer from any funds in the State
576 Treasury not otherwise appropriated. All such bonds shall contain
577 recitals on their faces substantially covering the provisions of
578 this section.

579 **SECTION 28.** Upon the issuance and sale of bonds under the
580 provisions of this act, the commission shall transfer the proceeds
581 of any such sale or sales to the special fund created in Section
582 21 of this act. The proceeds of such bonds shall be disbursed
583 solely upon the order of the Department of Finance and
584 Administration under such restrictions, if any, as may be
585 contained in the resolution providing for the issuance of the
586 bonds.

587 **SECTION 29.** The bonds authorized under this act may be
588 issued without any other proceedings or the happening of any other
589 conditions or things other than those proceedings, conditions and

590 things which are specified or required by this act. Any
591 resolution providing for the issuance of bonds under the
592 provisions of this act shall become effective immediately upon its
593 adoption by the commission, and any such resolution may be adopted
594 at any regular or special meeting of the commission by a majority
595 of its members.

596 **SECTION 30.** The bonds authorized under the authority of this
597 act may be validated in the Chancery Court of the First Judicial
598 District of Hinds County, Mississippi, in the manner and with the
599 force and effect provided by Chapter 13, Title 31, Mississippi
600 Code of 1972, for the validation of county, municipal, school
601 district and other bonds. The notice to taxpayers required by
602 such statutes shall be published in a newspaper published or
603 having a general circulation in the City of Jackson, Mississippi.

604 **SECTION 31.** Any holder of bonds issued under the provisions
605 of this act or of any of the interest coupons pertaining thereto
606 may, either at law or in equity, by suit, action, mandamus or
607 other proceeding, protect and enforce any and all rights granted
608 under this act, or under such resolution, and may enforce and
609 compel performance of all duties required by this act to be
610 performed, in order to provide for the payment of bonds and
611 interest thereon.

612 **SECTION 32.** All bonds issued under the provisions of this
613 act shall be legal investments for trustees and other fiduciaries,
614 and for savings banks, trust companies and insurance companies
615 organized under the laws of the State of Mississippi, and such
616 bonds shall be legal securities which may be deposited with and
617 shall be received by all public officers and bodies of this state
618 and all municipalities and political subdivisions for the purpose
619 of securing the deposit of public funds.

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

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

626 **SECTION 35.** The State Treasurer is authorized, without
627 further process of law, to certify to the Department of Finance
628 and Administration the necessity for warrants, and the Department
629 of Finance and Administration is authorized and directed to issue
630 such warrants, in such amounts as may be necessary to pay when due
631 the principal of, premium, if any, and interest on, or the
632 accreted value of, all bonds issued under this act; and the State
633 Treasurer shall forward the necessary amount to the designated
634 place or places of payment of such bonds in ample time to
635 discharge such bonds, or the interest thereon, on the due dates
636 thereof.

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

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

644 (a) "Accreted value" of any bond means, as of any date
645 of computation, an amount equal to the sum of (i) the stated
646 initial value of such bond, plus (ii) the interest accrued thereon
647 from the issue date to the date of computation at the rate,
648 compounded semiannually, that is necessary to produce the
649 approximate yield to maturity shown for bonds of the same
650 maturity.

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

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

653 (d) "This act" means Sections 37 through 53 of this
654 act.

655 **SECTION 38.** (1) (a) A special fund, to be designated as
656 the "Highway 98 Access Improvement Program Fund," is created
657 within the State Treasury. The fund shall be maintained by the

658 State Treasurer as a separate and special fund, separate and apart
659 from the General Fund of the state. Unexpended amounts remaining
660 in the fund at the end of a fiscal year shall not lapse into the
661 State General Fund, and any interest earned or investment earnings
662 on amounts in the fund shall be deposited to the credit of the
663 fund. Monies in the fund may not be used or expended for any
664 purpose except as authorized under this act.

665 (b) Money deposited into the fund shall be disbursed,
666 in the discretion of the Department of Finance and Administration,
667 to assist Lamar County, Mississippi, in paying the costs
668 associated with construction and improvement of the following
669 segments of roadway in Lamar County that are included in such
670 county's Regional Thoroughfare Program:

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

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

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

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

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

681 (2) Amounts deposited into such special fund shall be
682 disbursed to pay the costs of the projects described in subsection
683 (1) of this section. Promptly after the commission has certified,
684 by resolution duly adopted, that the projects described in
685 subsection (1) shall have been completed, abandoned, or cannot be
686 completed in a timely fashion, any amounts remaining in such
687 special fund shall be applied to pay debt service on the bonds
688 issued under this act, in accordance with the proceedings
689 authorizing the issuance of such bonds and as directed by the
690 commission.

691 (3) The expenditure of monies deposited into the special
692 fund shall be under the direction of the Department of Finance and

693 Administration, and such funds shall be paid by the State
694 Treasurer upon warrants issued by such department, which warrants
695 shall be issued upon requisitions signed by the Executive Director
696 of the Department of Finance and Administration, or his designee.

697 **SECTION 39.** (1) Upon receipt of matching funds or
698 verification that the matching funds described in this subsection
699 are forthcoming, the commission, at one time, or from time to
700 time, may declare by resolution the necessity for issuance of
701 general obligation bonds of the State of Mississippi to provide
702 funds for all costs incurred or to be incurred for the purposes
703 described in Section 38 of this act. Upon the adoption of a
704 resolution by the Department of Finance and Administration,
705 declaring the necessity for the issuance of any part or all of the
706 general obligation bonds authorized by this section, the
707 Department of Finance and Administration shall deliver a certified
708 copy of its resolution or resolutions to the commission. Upon
709 receipt of such resolution, the commission, in its discretion, may
710 act as the issuing agent, prescribe the form of the bonds,
711 advertise for and accept bids, issue and sell the bonds so
712 authorized to be sold and do any and all other things necessary
713 and advisable in connection with the issuance and sale of such
714 bonds. The total amount of bonds issued under this act shall not
715 exceed Five Million Dollars (\$5,000,000.00); provided, however,
716 that not more than One Million Dollars (\$1,000,000.00) may be
717 issued in any fiscal year. The issuance of the bonds described in
718 this subsection and the allocation of such funds are conditioned
719 upon the private sector or local or federal government providing
720 money to match the amount of bonds that are issued under this
721 section. The matching funds required pursuant to this subsection
722 may be provided in the form of cash or in-kind contributions or
723 any combination of cash or in-kind contributions.

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

728 **SECTION 40.** The principal of and interest on the bonds
729 authorized under this act shall be payable in the manner provided
730 in this section. Such bonds shall bear such date or dates, be in
731 such denomination or denominations, bear interest at such rate or
732 rates (not to exceed the limits set forth in Section 75-17-101,
733 Mississippi Code of 1972), be payable at such place or places
734 within or without the State of Mississippi, shall mature
735 absolutely at such time or times not to exceed twenty-five (25)
736 years from date of issue, be redeemable before maturity at such
737 time or times and upon such terms, with or without premium, shall
738 bear such registration privileges, and shall be substantially in
739 such form, all as shall be determined by resolution of the
740 commission.

741 **SECTION 41.** The bonds authorized by this act shall be signed
742 by the chairman of the commission, or by his facsimile signature,
743 and the official seal of the commission shall be affixed thereto
744 and attested by the secretary of the commission. The interest
745 coupons, if any, to be attached to such bonds may be executed by
746 the facsimile signatures of such officers. Whenever any such
747 bonds shall have been signed by the officials designated to sign
748 the bonds who were in office at the time of such signing but who
749 may have ceased to be such officers before the sale and delivery
750 of such bonds, or who may not have been in office on the date such
751 bonds may bear, the signatures of such officers upon such bonds
752 and coupons shall nevertheless be valid and sufficient for all
753 purposes and have the same effect as if the person so officially
754 signing such bonds had remained in office until their delivery to
755 the purchaser, or had been in office on the date such bonds may
756 bear. However, notwithstanding anything herein to the contrary,
757 such bonds may be issued as provided in the Registered Bond Act of
758 the State of Mississippi.

759 **SECTION 42.** All bonds and interest coupons issued under the
760 provisions of this act have all the qualities and incidents of
761 negotiable instruments under the provisions of the Uniform
762 Commercial Code, and in exercising the powers granted by this act,

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

765 **SECTION 43.** The commission shall act as the issuing agent
766 for the bonds authorized under this act, prescribe the form of the
767 bonds, advertise for and accept bids, issue and sell the bonds so
768 authorized to be sold, pay all fees and costs incurred in such
769 issuance and sale, and do any and all other things necessary and
770 advisable in connection with the issuance and sale of such bonds.
771 The commission is authorized and empowered to pay the costs that
772 are incident to the sale, issuance and delivery of the bonds
773 authorized under this act from the proceeds derived from the sale
774 of such bonds. The commission shall sell such bonds on sealed
775 bids at public sale, and for such price as it may determine to be
776 for the best interest of the State of Mississippi, but no such
777 sale shall be made at a price less than par plus accrued interest
778 to the date of delivery of the bonds to the purchaser. All
779 interest accruing on such bonds so issued shall be payable
780 semiannually or annually; however, the first interest payment may
781 be for any period of not more than one (1) year.

782 Notice of the sale of any such bond shall be published at
783 least one time, not less than ten (10) days before the date of
784 sale, and shall be so published in one or more newspapers
785 published or having a general circulation in the City of Jackson,
786 Mississippi, and in one or more other newspapers or financial
787 journals with a national circulation, to be selected by the
788 commission.

789 The commission, when issuing any bonds under the authority of
790 this act, may provide that bonds, at the option of the State of
791 Mississippi, may be called in for payment and redemption at the
792 call price named therein and accrued interest on such date or
793 dates named therein.

794 **SECTION 44.** The bonds issued under the provisions of this
795 act are general obligations of the State of Mississippi, and for
796 the payment thereof the full faith and credit of the State of
797 Mississippi is irrevocably pledged. If the funds appropriated by

798 the Legislature are insufficient to pay the principal of and the
799 interest on such bonds as they become due, then the deficiency
800 shall be paid by the State Treasurer from any funds in the State
801 Treasury not otherwise appropriated. All such bonds shall contain
802 recitals on their faces substantially covering the provisions of
803 this section.

804 **SECTION 45.** Upon the issuance and sale of bonds under the
805 provisions of this act, the commission shall transfer the proceeds
806 of any such sale or sales to the special fund created in Section
807 38 of this act. The proceeds of such bonds shall be disbursed
808 solely upon the order of the Department of Finance and
809 Administration under such restrictions, if any, as may be
810 contained in the resolution providing for the issuance of the
811 bonds.

812 **SECTION 46.** The bonds authorized under this act may be
813 issued without any other proceedings or the happening of any other
814 conditions or things other than those proceedings, conditions and
815 things which are specified or required by this act. Any
816 resolution providing for the issuance of bonds under the
817 provisions of this act shall become effective immediately upon its
818 adoption by the commission, and any such resolution may be adopted
819 at any regular or special meeting of the commission by a majority
820 of its members.

821 **SECTION 47.** The bonds authorized under the authority of this
822 act may be validated in the Chancery Court of the First Judicial
823 District of Hinds County, Mississippi, in the manner and with the
824 force and effect provided by Chapter 13, Title 31, Mississippi
825 Code of 1972, for the validation of county, municipal, school
826 district and other bonds. The notice to taxpayers required by
827 such statutes shall be published in a newspaper published or
828 having a general circulation in the City of Jackson, Mississippi.

829 **SECTION 48.** Any holder of bonds issued under the provisions
830 of this act or of any of the interest coupons pertaining thereto
831 may, either at law or in equity, by suit, action, mandamus or
832 other proceeding, protect and enforce any and all rights granted

833 under this act, or under such resolution, and may enforce and
834 compel performance of all duties required by this act to be
835 performed, in order to provide for the payment of bonds and
836 interest thereon.

837 **SECTION 49.** All bonds issued under the provisions of this
838 act shall be legal investments for trustees and other fiduciaries,
839 and for savings banks, trust companies and insurance companies
840 organized under the laws of the State of Mississippi, and such
841 bonds shall be legal securities which may be deposited with and
842 shall be received by all public officers and bodies of this state
843 and all municipalities and political subdivisions for the purpose
844 of securing the deposit of public funds.

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

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

851 **SECTION 52.** The State Treasurer is authorized, without
852 further process of law, to certify to the Department of Finance
853 and Administration the necessity for warrants, and the Department
854 of Finance and Administration is authorized and directed to issue
855 such warrants, in such amounts as may be necessary to pay when due
856 the principal of, premium, if any, and interest on, or the
857 accreted value of, all bonds issued under this act; and the State
858 Treasurer shall forward the necessary amount to the designated
859 place or places of payment of such bonds in ample time to
860 discharge such bonds, or the interest thereon, on the due dates
861 thereof.

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

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

869 (a) "Accreted value" of any bond means, as of any date
870 of computation, an amount equal to the sum of (i) the stated
871 initial value of such bond, plus (ii) the interest accrued thereon
872 from the issue date to the date of computation at the rate,
873 compounded semiannually, that is necessary to produce the
874 approximate yield to maturity shown for bonds of the same
875 maturity.

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

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

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

883 (e) "Authority" means the Mississippi Development
884 Authority.

885 (f) "This act" means Sections 54 through 71 of this
886 act.

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

890 **SECTION 56.** (1) (a) A special fund, to be designated as
891 the "Infinity Space, Science and Education Center Fund," is
892 created within the State Treasury. The fund shall be maintained
893 by the State Treasurer as a separate and special fund, separate
894 and apart from the General Fund of the state. Unexpended amounts
895 remaining in the fund at the end of a fiscal year shall not lapse
896 into the State General Fund, and any interest earned or investment
897 earnings on amounts in the fund shall be deposited into such fund.

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

901 (2) Amounts deposited into such special fund shall be
902 disbursed to pay the costs of the project. If any monies in the
903 special fund are not used within four (4) years after the date the
904 proceeds of the bonds authorized under this act are deposited into
905 such fund, then the authority shall provide an accounting of such
906 unused monies to the commission. Promptly after the commission
907 has certified, by resolution duly adopted, that the project shall
908 have been completed, abandoned, or cannot be completed in a timely
909 fashion, any amounts remaining in such special fund shall be
910 applied to pay debt service on the bonds issued under this act, in
911 accordance with the proceedings authorizing the issuance of such
912 bonds and as directed by the commission. Before monies in the
913 special fund may be used for the project, the authority shall
914 require that the National Aeronautics and Space Administration
915 enter into binding commitments regarding at least the following:

916 (a) That a certain minimum number of jobs will be
917 created over a certain period of time as determined by the
918 authority (which jobs must be held by persons eligible for
919 employment in the United States under applicable state and federal
920 law); and

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

925 **SECTION 57.** (1) The commission, at one time, or from time
926 to time, may declare by resolution the necessity for issuance of
927 general obligation bonds of the State of Mississippi to provide
928 funds for all costs incurred or to be incurred for the purposes
929 described in Section 56 of this act. No bonds shall be issued
930 under this act until the authority is provided proof that the
931 funds from private, local and/or federal sources have been
932 irrevocably dedicated to the project in the amount of not less
933 than Sixteen Million Dollars (\$16,000,000.00). Upon the adoption
934 of a resolution by the authority, declaring that funds have been
935 irrevocably dedicated in the required amount and declaring the

936 necessity for the issuance of any part or all of the general
937 obligation bonds authorized by this section, the authority shall
938 deliver a certified copy of its resolution or resolutions to the
939 commission. Upon receipt of such resolution, the commission, in
940 its discretion, may act as the issuing agent, prescribe the form
941 of the bonds, advertise for and accept bids, issue and sell the
942 bonds so authorized to be sold and do any and all other things
943 necessary and advisable in connection with the issuance and sale
944 of such bonds. The total amount of bonds issued under this act
945 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds
946 shall be issued under this act after July 1, 2008.

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

951 **SECTION 58.** The principal of and interest on the bonds
952 authorized under this act shall be payable in the manner provided
953 in this section. Such bonds shall bear such date or dates, be in
954 such denomination or denominations, bear interest at such rate or
955 rates (not to exceed the limits set forth in Section 75-17-101,
956 Mississippi Code of 1972), be payable at such place or places
957 within or without the State of Mississippi, shall mature
958 absolutely at such time or times not to exceed twenty (20) years
959 from date of issue, be redeemable before maturity at such time or
960 times and upon such terms, with or without premium, shall bear
961 such registration privileges, and shall be substantially in such
962 form, all as shall be determined by resolution of the commission.

963 **SECTION 59.** The bonds authorized by this act shall be signed
964 by the chairman of the commission, or by his facsimile signature,
965 and the official seal of the commission shall be affixed thereto,
966 attested by the secretary of the commission. The interest
967 coupons, if any, to be attached to such bonds may be executed by
968 the facsimile signatures of such officers. Whenever any such
969 bonds shall have been signed by the officials designated to sign
970 the bonds who were in office at the time of such signing but who

971 may have ceased to be such officers before the sale and delivery
972 of such bonds, or who may not have been in office on the date such
973 bonds may bear, the signatures of such officers upon such bonds
974 and coupons shall nevertheless be valid and sufficient for all
975 purposes and have the same effect as if the person so officially
976 signing such bonds had remained in office until their delivery to
977 the purchaser, or had been in office on the date such bonds may
978 bear. However, notwithstanding anything herein to the contrary,
979 such bonds may be issued as provided in the Registered Bond Act of
980 the State of Mississippi.

981 **SECTION 60.** All bonds and interest coupons issued under the
982 provisions of this act have all the qualities and incidents of
983 negotiable instruments under the provisions of the Uniform
984 Commercial Code, and in exercising the powers granted by this act,
985 the commission shall not be required to and need not comply with
986 the provisions of the Uniform Commercial Code.

987 **SECTION 61.** The commission shall act as the issuing agent
988 for the bonds authorized under this act, prescribe the form of the
989 bonds, advertise for and accept bids, issue and sell the bonds so
990 authorized to be sold, pay all fees and costs incurred in such
991 issuance and sale, and do any and all other things necessary and
992 advisable in connection with the issuance and sale of such bonds.
993 The commission is authorized and empowered to pay the costs that
994 are incident to the sale, issuance and delivery of the bonds
995 authorized under this act from the proceeds derived from the sale
996 of such bonds. The commission shall sell such bonds on sealed
997 bids at public sale, and for such price as it may determine to be
998 for the best interest of the State of Mississippi, but no such
999 sale shall be made at a price less than par plus accrued interest
1000 to the date of delivery of the bonds to the purchaser. All
1001 interest accruing on such bonds so issued shall be payable
1002 semiannually or annually; however, the first interest payment may
1003 be for any period of not more than one (1) year.

1004 Notice of the sale of any such bonds shall be published at
1005 least one time, not less than ten (10) days before the date of

1006 sale, and shall be so published in one or more newspapers
1007 published or having a general circulation in the City of Jackson,
1008 Mississippi, and in one or more other newspapers or financial
1009 journals with a national circulation, to be selected by the
1010 commission.

1011 The commission, when issuing any bonds under the authority of
1012 this act, may provide that bonds, at the option of the State of
1013 Mississippi, may be called in for payment and redemption at the
1014 call price named therein and accrued interest on such date or
1015 dates named therein.

1016 **SECTION 62.** The bonds issued under the provisions of this
1017 act are general obligations of the State of Mississippi, and for
1018 the payment thereof the full faith and credit of the State of
1019 Mississippi is irrevocably pledged. If the funds appropriated by
1020 the Legislature for such purposes are insufficient to pay the
1021 principal of and the interest on such bonds as they become due,
1022 then the deficiency shall be paid by the State Treasurer from any
1023 funds in the State Treasury not otherwise appropriated. All such
1024 bonds shall contain recitals on their faces substantially covering
1025 the provisions of this section.

1026 **SECTION 63.** Upon the issuance and sale of bonds under the
1027 provisions of this act, the commission shall transfer the proceeds
1028 of any such sale or sales to the special fund created in Section
1029 56 of this act. The proceeds of such bonds shall be disbursed
1030 solely upon the order of the authority under such restrictions, if
1031 any, as may be contained in the resolution providing for the
1032 issuance of the bonds.

1033 **SECTION 64.** The bonds authorized under this act may be
1034 issued without any other proceedings or the happening of any other
1035 conditions or things other than those proceedings, conditions and
1036 things which are specified or required by this act. Any
1037 resolution providing for the issuance of bonds under the
1038 provisions of this act shall become effective immediately upon its
1039 adoption by the commission, and any such resolution may be adopted

1040 at any regular or special meeting of the commission by a majority
1041 of its members.

1042 **SECTION 65.** The bonds authorized under the authority of this
1043 act may be validated in the Chancery Court of the First Judicial
1044 District of Hinds County, Mississippi, in the manner and with the
1045 force and effect provided by Chapter 13, Title 31, Mississippi
1046 Code of 1972, for the validation of county, municipal, school
1047 district and other bonds. The notice to taxpayers required by
1048 such statutes shall be published in a newspaper published or
1049 having a general circulation in the City of Jackson, Mississippi.

1050 **SECTION 66.** Any holder of bonds issued under the provisions
1051 of this act or of any of the interest coupons pertaining thereto
1052 may, either at law or in equity, by suit, action, mandamus or
1053 other proceeding, protect and enforce any and all rights granted
1054 under this act, or under such resolution, and may enforce and
1055 compel performance of all duties required by this act to be
1056 performed, in order to provide for the payment of bonds and
1057 interest thereon.

1058 **SECTION 67.** All bonds issued under the provisions of this
1059 act shall be legal investments for trustees and other fiduciaries,
1060 and for savings banks, trust companies and insurance companies
1061 organized under the laws of the State of Mississippi, and such
1062 bonds shall be legal securities which may be deposited with and
1063 shall be received by all public officers and bodies of this state
1064 and all municipalities and political subdivisions for the purpose
1065 of securing the deposit of public funds.

1066 **SECTION 68.** Bonds issued under the provisions of this act
1067 and income therefrom shall be exempt from all taxation in the
1068 State of Mississippi.

1069 **SECTION 69.** The proceeds of the bonds issued under this act
1070 shall be used solely for the purposes provided in this act,
1071 including the costs incident to the issuance and sale of such
1072 bonds.

1073 **SECTION 70.** The State Treasurer is authorized, without
1074 further process of law, to certify to the Department of Finance

1075 and Administration the necessity for warrants, and the Department
1076 of Finance and Administration is authorized and directed to issue
1077 such warrants, in such amounts as may be necessary to pay when due
1078 the principal of, premium, if any, and interest on, or the
1079 accreted value of, all bonds issued under this act; and the State
1080 Treasurer shall forward the necessary amount to the designated
1081 place or places of payment of such bonds in ample time to
1082 discharge such bonds, or the interest thereon, on the due dates
1083 thereof.

1084 **SECTION 71.** This act shall be deemed to be full and complete
1085 authority for the exercise of the powers herein granted, but this
1086 act shall not be deemed to repeal or to be in derogation of any
1087 existing law of this state.

1088 **SECTION 72.** As used in Sections 72 through 89 of this act,
1089 the following words shall have the meanings ascribed herein unless
1090 the context clearly requires otherwise:

1091 (a) "Accreted value" of any bond means, as of any date
1092 of computation, an amount equal to the sum of (i) the stated
1093 initial value of such bond, plus (ii) the interest accrued thereon
1094 from the issue date to the date of computation at the rate,
1095 compounded semiannually, that is necessary to produce the
1096 approximate yield to maturity shown for bonds of the same
1097 maturity.

1098 (b) "State" means the State of Mississippi.

1099 (c) "Commission" means the State Bond Commission.

1100 (d) "This act" means Sections 72 through 89 of this
1101 act.

1102 **SECTION 73.** (1) (a) A special fund to be designated as the
1103 "City of Natchez Downtown Redevelopment and Improvement Fund" is
1104 created within the State Treasury. The fund shall be maintained
1105 by the State Treasurer as a separate and special fund, separate
1106 and apart from the General Fund of the state. Unexpended amounts
1107 remaining in the fund at the end of a fiscal year shall not lapse
1108 into the State General Fund, and any interest earned or investment
1109 earnings on amounts in the fund shall be deposited to the credit

1110 of the fund. Monies in the fund may not be used or expended for
1111 any purpose except as authorized under this section.

1112 (b) Monies deposited into the fund shall be disbursed
1113 by the Department of Finance and Administration to the City of
1114 Natchez, Mississippi, to provide funds to the City of Natchez,
1115 Mississippi, to assist in paying costs incurred for projects and
1116 programs related to the development, redevelopment and improvement
1117 of the downtown area of the municipality and for other projects
1118 and programs related to the promotion of economic development
1119 within the municipality.

1120 (2) Amounts deposited into such special fund shall be
1121 disbursed by the Department of Finance and Administration to pay
1122 the costs of projects described in subsection (1) of this section.

1123 (3) Such funds shall be paid by the State Treasurer to the
1124 City of Natchez, Mississippi, upon warrants issued by the
1125 Department of Finance and Administration, which warrants shall be
1126 issued upon requisitions signed by the Executive Director of the
1127 Department of Finance and Administration, or his designee.

1128 **SECTION 74.** (1) (a) A special fund to be designated as the
1129 "Camp Van Dorn Museum Fund" is created within the State Treasury.
1130 The fund shall be maintained by the State Treasurer as a separate
1131 and special fund, separate and apart from the General Fund of the
1132 state. Unexpended amounts remaining in the fund at the end of a
1133 fiscal year shall not lapse into the State General Fund, and any
1134 interest earned or investment earnings on amounts in the fund
1135 shall be deposited to the credit of the fund. Monies in the fund
1136 may not be used or expended for any purpose except as authorized
1137 under this section.

1138 (b) Monies deposited into the fund shall be disbursed
1139 by the Department of Finance and Administration to the Centreville
1140 Downtown Development Authority to provide funds to the Camp Van
1141 Dorn Museum in Centreville, Mississippi, to pay the costs of
1142 operating and maintaining and completing construction, furnishing
1143 and equipping of the museum.

1144 (2) Amounts deposited into such special fund shall be
1145 disbursed by the Department of Finance and Administration to pay
1146 the costs of projects described in subsection (1) of this section.

1147 (3) Such funds shall be paid by the State Treasurer to the
1148 Centreville Downtown Development Authority upon warrants issued by
1149 the Department of Finance and Administration, which warrants shall
1150 be issued upon requisitions signed by the Executive Director of
1151 the Department of Finance and Administration, or his designee.

1152 **SECTION 75.** (1) The commission, at one time, or from time
1153 to time, may declare by resolution the necessity for issuance of
1154 general obligation bonds of the State of Mississippi to provide
1155 funds for all costs incurred or to be incurred for the purposes
1156 described in Sections 73 and 74 of this act. Upon the adoption of
1157 a resolution by the Department of Finance and Administration,
1158 declaring the necessity for the issuance of any part or all of the
1159 general obligation bonds authorized by this section, the
1160 Department of Finance and Administration shall deliver a certified
1161 copy of its resolution or resolutions to the commission. Upon
1162 receipt of such resolution, the commission, in its discretion, may
1163 act as the issuing agent, prescribe the form of the bonds,
1164 advertise for and accept bids, issue and sell the bonds so
1165 authorized to be sold and do any and all other things necessary
1166 and advisable in connection with the issuance and sale of such
1167 bonds. The total amount of bonds issued under this act shall not
1168 exceed Ten Million Three Hundred Fifty Thousand Dollars
1169 (\$10,350,000.00). No bonds shall be issued under this section
1170 after July 1, 2008.

1171 (2) The proceeds of the bonds issued pursuant to this act
1172 shall be deposited into the following special funds in not more
1173 than the following amounts:

1174 (a) The City of Natchez Downtown Redevelopment and
1175 Improvement Fund created pursuant to Section 73 of this
1176 act..... \$10,000,000.00.

1177 (b) The Camp Van Dorn Museum Fund created pursuant to
1178 Section 74 of this act..... \$ 350,000.00.

1179 (3) Any investment earnings on amounts deposited into the
1180 special funds created in Sections 73 and 74 of this act shall be
1181 used to pay debt service on bonds issued under this act, in
1182 accordance with the proceedings authorizing issuance of such
1183 bonds.

1184 **SECTION 76.** The principal of and interest on the bonds
1185 authorized under this act shall be payable in the manner provided
1186 in this section. Such bonds shall bear such date or dates, be in
1187 such denomination or denominations, bear interest at such rate or
1188 rates (not to exceed the limits set forth in Section 75-17-101,
1189 Mississippi Code of 1972), be payable at such place or places
1190 within or without the State of Mississippi, shall mature
1191 absolutely at such time or times not to exceed twenty-five (25)
1192 years from date of issue, be redeemable before maturity at such
1193 time or times and upon such terms, with or without premium, shall
1194 bear such registration privileges, and shall be substantially in
1195 such form, all as shall be determined by resolution of the
1196 commission.

1197 **SECTION 77.** The bonds authorized by this act shall be signed
1198 by the chairman of the commission, or by his facsimile signature,
1199 and the official seal of the commission shall be affixed thereto,
1200 attested by the secretary of the commission. The interest
1201 coupons, if any, to be attached to such bonds may be executed by
1202 the facsimile signatures of such officers. Whenever any such
1203 bonds shall have been signed by the officials designated to sign
1204 the bonds who were in office at the time of such signing but who
1205 may have ceased to be such officers before the sale and delivery
1206 of such bonds, or who may not have been in office on the date such
1207 bonds may bear, the signatures of such officers upon such bonds
1208 and coupons shall nevertheless be valid and sufficient for all
1209 purposes and have the same effect as if the person so officially
1210 signing such bonds had remained in office until their delivery to
1211 the purchaser, or had been in office on the date such bonds may
1212 bear. However, notwithstanding anything herein to the contrary,

1213 such bonds may be issued as provided in the Registered Bond Act of
1214 the State of Mississippi.

1215 **SECTION 78.** All bonds and interest coupons issued under the
1216 provisions of this act have all the qualities and incidents of
1217 negotiable instruments under the provisions of the Uniform
1218 Commercial Code, and in exercising the powers granted by this act,
1219 the commission shall not be required to and need not comply with
1220 the provisions of the Uniform Commercial Code.

1221 **SECTION 79.** The commission shall act as the issuing agent
1222 for the bonds authorized under this act, prescribe the form of the
1223 bonds, advertise for and accept bids, issue and sell the bonds so
1224 authorized to be sold, pay all fees and costs incurred in such
1225 issuance and sale, and do any and all other things necessary and
1226 advisable in connection with the issuance and sale of such bonds.
1227 The commission is authorized and empowered to pay the costs that
1228 are incident to the sale, issuance and delivery of the bonds
1229 authorized under this act from the proceeds derived from the sale
1230 of such bonds. The commission shall sell such bonds on sealed
1231 bids at public sale, and for such price as it may determine to be
1232 for the best interest of the State of Mississippi, but no such
1233 sale shall be made at a price less than par plus accrued interest
1234 to the date of delivery of the bonds to the purchaser. All
1235 interest accruing on such bonds so issued shall be payable
1236 semiannually or annually; however, the first interest payment may
1237 be for any period of not more than one (1) year.

1238 Notice of the sale of any such bonds shall be published at
1239 least one time, not less than ten (10) days before the date of
1240 sale, and shall be so published in one or more newspapers
1241 published or having a general circulation in the City of Jackson,
1242 Mississippi, and in one or more other newspapers or financial
1243 journals with a national circulation, to be selected by the
1244 commission.

1245 The commission, when issuing any bonds under the authority of
1246 this act, may provide that bonds, at the option of the State of
1247 Mississippi, may be called in for payment and redemption at the

1248 call price named therein and accrued interest on such date or
1249 dates named therein.

1250 **SECTION 80.** The bonds issued under the provisions of this
1251 act are general obligations of the State of Mississippi, and for
1252 the payment thereof the full faith and credit of the State of
1253 Mississippi is irrevocably pledged. If the funds appropriated by
1254 the Legislature are insufficient to pay the principal of and the
1255 interest on such bonds as they become due, then the deficiency
1256 shall be paid by the State Treasurer from any funds in the State
1257 Treasury not otherwise appropriated. All such bonds shall contain
1258 recitals on their faces substantially covering the provisions of
1259 this section.

1260 **SECTION 81.** Upon the issuance and sale of bonds under the
1261 provisions of this act, the commission shall transfer the proceeds
1262 of any such sale or sales to the special funds created in Sections
1263 73 and 74 of this act in the amounts provided for in Section 75 of
1264 this act. The proceeds of such bonds shall be disbursed solely
1265 upon the order of the Department of Finance and Administration
1266 under such restrictions, if any, as may be contained in the
1267 resolution providing for the issuance of the bonds.

1268 **SECTION 82.** The bonds authorized under this act may be
1269 issued without any other proceedings or the happening of any other
1270 conditions or things other than those proceedings, conditions and
1271 things which are specified or required by this act. Any
1272 resolution providing for the issuance of bonds under the
1273 provisions of this act shall become effective immediately upon its
1274 adoption by the commission, and any such resolution may be adopted
1275 at any regular or special meeting of the commission by a majority
1276 of its members.

1277 **SECTION 83.** The bonds authorized under the authority of this
1278 act may be validated in the Chancery Court of the First Judicial
1279 District of Hinds County, Mississippi, in the manner and with the
1280 force and effect provided by Chapter 13, Title 31, Mississippi
1281 Code of 1972, for the validation of county, municipal, school
1282 district and other bonds. The notice to taxpayers required by

1283 such statutes shall be published in a newspaper published or
1284 having a general circulation in the City of Jackson, Mississippi.

1285 **SECTION 84.** Any holder of bonds issued under the provisions
1286 of this act or of any of the interest coupons pertaining thereto
1287 may, either at law or in equity, by suit, action, mandamus or
1288 other proceeding, protect and enforce any and all rights granted
1289 under this act, or under such resolution, and may enforce and
1290 compel performance of all duties required by this act to be
1291 performed, in order to provide for the payment of bonds and
1292 interest thereon.

1293 **SECTION 85.** All bonds issued under the provisions of this
1294 act shall be legal investments for trustees and other fiduciaries,
1295 and for savings banks, trust companies and insurance companies
1296 organized under the laws of the State of Mississippi, and such
1297 bonds shall be legal securities which may be deposited with and
1298 shall be received by all public officers and bodies of this state
1299 and all municipalities and political subdivisions for the purpose
1300 of securing the deposit of public funds.

1301 **SECTION 86.** Bonds issued under the provisions of this act
1302 and income therefrom shall be exempt from all taxation in the
1303 State of Mississippi.

1304 **SECTION 87.** The proceeds of the bonds issued under this act
1305 shall be used solely for the purposes herein provided, including
1306 the costs incident to the issuance and sale of such bonds.

1307 **SECTION 88.** The State Treasurer is authorized, without
1308 further process of law, to certify to the Department of Finance
1309 and Administration the necessity for warrants, and the Department
1310 of Finance and Administration is authorized and directed to issue
1311 such warrants, in such amounts as may be necessary to pay when due
1312 the principal of, premium, if any, and interest on, or the
1313 accreted value of, all bonds issued under this act; and the State
1314 Treasurer shall forward the necessary amount to the designated
1315 place or places of payment of such bonds in ample time to
1316 discharge such bonds, or the interest thereon, on the due dates
1317 thereof.

1318 **SECTION 89.** This act shall be deemed to be full and complete
1319 authority for the exercise of the powers herein granted, but this
1320 act shall not be deemed to repeal or to be in derogation of any
1321 existing law of this state.

1322 **SECTION 90.** Sections 1 through 16, Chapter 503, Laws of
1323 2003, as amended by Section 1, Chapter 477, Laws of 2004, are
1324 amended as follows:

1325 Section 1. As used in Sections 1 through 16 of this act, the
1326 following words shall have the meanings ascribed herein unless the
1327 context clearly requires otherwise:

1328 (a) "Accreted value" of any bonds means, as of any date
1329 of computation, an amount equal to the sum of (i) the stated
1330 initial value of such bond, plus (ii) the interest accrued thereon
1331 from the issue date to the date of computation at the rate,
1332 compounded semiannually, that is necessary to produce the
1333 approximate yield to maturity shown for bonds of the same
1334 maturity.

1335 (b) "State" means the State of Mississippi.

1336 (c) "Commission" means the State Bond Commission.

1337 Section 2. (1) The Commission on Environmental Quality, at
1338 one time, or from time to time, may declare by resolution the
1339 necessity for issuance of general obligation bonds of the State of
1340 Mississippi to provide funds for the Water Pollution Control
1341 Revolving Fund established in Section 49-17-85. Upon the adoption
1342 of a resolution by the Commission on Environmental Quality,
1343 declaring the necessity for the issuance of any part or all of the
1344 general obligation bonds authorized by this section, the
1345 Commission on Environmental Quality shall deliver a certified copy
1346 of its resolution or resolutions to the commission. Upon receipt
1347 of such resolution, the commission, in its discretion, may act as
1348 the issuing agent, prescribe the form of the bonds, advertise for
1349 and accept bids, issue and sell the bonds so authorized to be sold
1350 and do any and all other things necessary and advisable in
1351 connection with the issuance and sale of such bonds. The total
1352 amount of bonds issued under Sections 1 through 16 of this act

1353 shall not exceed Seven Million Three Hundred Three Thousand
1354 Dollars (\$7,303,000.00).

1355 (2) The proceeds of bonds issued pursuant to Sections 1
1356 through 16 of this act shall be deposited into the Water Pollution
1357 Control Revolving Fund created pursuant to Section 49-17-85.

1358 Section 3. The principal of and interest on the bonds
1359 authorized under Sections 1 through 16 of this act shall be
1360 payable in the manner provided in this section. Such bonds shall
1361 bear such date or dates, be in such denomination or denominations,
1362 bear interest at such rate or rates (not to exceed the limits set
1363 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1364 at such place or places within or without the State of
1365 Mississippi, shall mature absolutely at such time or times not to
1366 exceed twenty-five (25) years from date of issue, be redeemable
1367 before maturity at such time or times and upon such terms, with or
1368 without premium, shall bear such registration privileges, and
1369 shall be substantially in such form, all as shall be determined by
1370 resolution of the commission.

1371 Section 4. The bonds authorized by Sections 1 through 16 of
1372 this act shall be signed by the chairman of the commission, or by
1373 his facsimile signature, and the official seal of the commission
1374 shall be affixed thereto, attested by the secretary of the
1375 commission. The interest coupons, if any, to be attached to such
1376 bonds may be executed by the facsimile signatures of such
1377 officers. Whenever any such bonds shall have been signed by the
1378 officials designated to sign the bonds who were in office at the
1379 time of such signing but who may have ceased to be such officers
1380 before the sale and delivery of such bonds, or who may not have
1381 been in office on the date such bonds may bear, the signatures of
1382 such officers upon such bonds and coupons shall nevertheless be
1383 valid and sufficient for all purposes and have the same effect as
1384 if the person so officially signing such bonds had remained in
1385 office until their delivery to the purchaser, or had been in
1386 office on the date such bonds may bear. However, notwithstanding

1387 anything herein to the contrary, such bonds may be issued as
1388 provided in the Registered Bond Act of the State of Mississippi.

1389 Section 5. All bonds and interest coupons issued under the
1390 provisions of Sections 1 through 16 of this act have all the
1391 qualities and incidents of negotiable instruments under the
1392 provisions of the Uniform Commercial Code, and in exercising the
1393 powers granted by Sections 1 through 16 of this act, the
1394 commission shall not be required to and need not comply with the
1395 provisions of the Uniform Commercial Code.

1396 Section 6. The commission shall act as the issuing agent for
1397 the bonds authorized under Sections 1 through 16 of this act,
1398 prescribe the form of the bonds, advertise for and accept bids,
1399 issue and sell the bonds so authorized to be sold, pay all fees
1400 and costs incurred in such issuance and sale, and do any and all
1401 other things necessary and advisable in connection with the
1402 issuance and sale of such bonds. The commission is authorized and
1403 empowered to pay the costs that are incident to the sale, issuance
1404 and delivery of the bonds authorized under Sections 1 through 16
1405 of this act from the proceeds derived from the sale of such bonds.
1406 The commission shall sell such bonds on sealed bids at public
1407 sale, and for such price as it may determine to be for the best
1408 interest of the State of Mississippi, but no such sale shall be
1409 made at a price less than par plus accrued interest to the date of
1410 delivery of the bonds to the purchaser. All interest accruing on
1411 such bonds so issued shall be payable semiannually or annually;
1412 however, the first interest payment may be for any period of not
1413 more than one (1) year.

1414 Notice of the sale of any such bonds shall be published at
1415 least one time, not less than ten (10) days before the date of
1416 sale, and shall be so published in one or more newspapers
1417 published or having a general circulation in the City of Jackson,
1418 Mississippi, and in one or more other newspapers or financial
1419 journals with a national circulation, to be selected by the
1420 commission.

1421 The commission, when issuing any bonds under the authority of
1422 Sections 1 through 16 of this act, may provide that bonds, at the
1423 option of the State of Mississippi, may be called in for payment
1424 and redemption at the call price named therein and accrued
1425 interest on such date or dates named therein.

1426 Section 7. The bonds issued under the provisions of Sections
1427 1 through 16 of this act are general obligations of the State of
1428 Mississippi, and for the payment thereof the full faith and credit
1429 of the State of Mississippi is irrevocably pledged. If the funds
1430 appropriated by the Legislature are insufficient to pay the
1431 principal of and the interest on such bonds as they become due,
1432 then the deficiency shall be paid by the State Treasurer from any
1433 funds in the State Treasury not otherwise appropriated. All such
1434 bonds shall contain recitals on their faces substantially covering
1435 the provisions of this section.

1436 Section 8. Upon the issuance and sale of bonds under the
1437 provisions of Sections 1 through 16 of this act, the commission
1438 shall transfer the proceeds of any such sale or sales to the Water
1439 Pollution Control Revolving Fund created in Section 49-17-85.
1440 After the transfer of the proceeds of any such sale or sales to
1441 the Water Pollution Control Revolving Fund, any investment
1442 earnings or interest earned on the proceeds of such bonds shall be
1443 deposited to the credit of the Water Pollution Control Revolving
1444 Fund and shall be used only for the purposes provided in Section
1445 49-17-85. The proceeds of such bonds shall be disbursed solely
1446 upon the order of the Commission on Environmental Quality under
1447 such restrictions, if any, as may be contained in the resolution
1448 providing for the issuance of the bonds.

1449 Section 9. The bonds authorized under Sections 1 through 16
1450 of this act may be issued without any other proceedings or the
1451 happening of any other conditions or things other than those
1452 proceedings, conditions and things which are specified or required
1453 by Sections 1 through 16 of this act. Any resolution providing
1454 for the issuance of bonds under the provisions of Sections 1
1455 through 16 of this act shall become effective immediately upon its

1456 adoption by the commission, and any such resolution may be adopted
1457 at any regular or special meeting of the commission by a majority
1458 of its members.

1459 Section 10. The bonds authorized under the authority of
1460 Sections 1 through 16 of this act may be validated in the Chancery
1461 Court of the First Judicial District of Hinds County, Mississippi,
1462 in the manner and with the force and effect provided by Chapter
1463 13, Title 31, Mississippi Code of 1972, for the validation of
1464 county, municipal, school district and other bonds. The notice to
1465 taxpayers required by such statutes shall be published in a
1466 newspaper published or having a general circulation in the City of
1467 Jackson, Mississippi.

1468 Section 11. Any holder of bonds issued under the provisions
1469 of Sections 1 through 16 of this act or of any of the interest
1470 coupons pertaining thereto may, either at law or in equity, by
1471 suit, action, mandamus or other proceeding, protect and enforce
1472 any and all rights granted under Sections 1 through 16 of this
1473 act, or under such resolution, and may enforce and compel
1474 performance of all duties required by Sections 1 through 16 of
1475 this act to be performed, in order to provide for the payment of
1476 bonds and interest thereon.

1477 Section 12. All bonds issued under the provisions of
1478 Sections 1 through 16 of this act shall be legal investments for
1479 trustees and other fiduciaries, and for savings banks, trust
1480 companies and insurance companies organized under the laws of the
1481 State of Mississippi, and such bonds shall be legal securities
1482 which may be deposited with and shall be received by all public
1483 officers and bodies of this state and all municipalities and
1484 political subdivisions for the purpose of securing the deposit of
1485 public funds.

1486 Section 13. Bonds issued under the provisions of Sections 1
1487 through 16 of this act and income therefrom shall be exempt from
1488 all taxation in the State of Mississippi.

1489 Section 14. The proceeds of the bonds issued under Sections
1490 1 through 16 of this act shall be used solely for the purposes

1491 therein provided, including the costs incident to the issuance and
1492 sale of such bonds.

1493 Section 15. The State Treasurer is authorized, without
1494 further process of law, to certify to the Department of Finance
1495 and Administration the necessity for warrants, and the Department
1496 of Finance and Administration is authorized and directed to issue
1497 such warrants, in such amounts as may be necessary to pay when due
1498 the principal of, premium, if any, and interest on, or the
1499 accreted value of, all bonds issued under Sections 1 through 16 of
1500 this act; and the State Treasurer shall forward the necessary
1501 amount to the designated place or places of payment of such bonds
1502 in ample time to discharge such bonds, or the interest thereon, on
1503 the due dates thereof.

1504 Section 16. Sections 1 through 16 of this act shall be
1505 deemed to be full and complete authority for the exercise of the
1506 powers therein granted, but Sections 1 through 16 of this act
1507 shall not be deemed to repeal or to be in derogation of any
1508 existing law of this state.

1509 **SECTION 91.** Sections 6 through 20, Chapter 521, Laws of
1510 1995, as amended by Section 17, Chapter 503, Laws of 2003, as
1511 amended by Section 2, Chapter 477, Laws of 2004, are amended as
1512 follows:

1513 Section 6. The board created in Section 41-3-16, at one
1514 time, or from time to time, may declare by resolution the
1515 necessity for issuance of general obligation bonds of the State of
1516 Mississippi to provide funds for all costs incurred or to be
1517 incurred by the board in constructing new water systems or
1518 repairing existing water systems described in Section 41-3-16.
1519 Upon the adoption of a resolution by the board, declaring the
1520 necessity for the issuance of any part or all of the general
1521 obligation bonds authorized by this section, the board shall
1522 deliver a certified copy of its resolution or resolutions to the
1523 State Bond Commission. Upon receipt of such resolution, the State
1524 Bond Commission, in its discretion, may act as the issuing agent,
1525 prescribe the form of the bonds, advertise for and accept bids,

1526 issue and sell the tax exempt or taxable bonds so authorized to be
1527 sold, and do any and all other things necessary and advisable in
1528 connection with the issuance and sale of such bonds. The amount
1529 of bonds issued under Sections 6 through 20 of this act shall not
1530 exceed Eighteen Million Seven Hundred Forty-three Thousand Dollars
1531 (\$18,743,000.00), the proceeds of which shall be deposited in the
1532 revolving fund and Five Million Dollars (\$5,000,000.00), the
1533 proceeds of which shall be deposited in the emergency fund.

1534 Section 7. The principal of and interest on the bonds
1535 authorized under Section 6 of this act shall be payable in the
1536 manner provided in this section. Such bonds shall bear such date
1537 or dates, be in such denomination or denominations, bear interest
1538 at such rate or rates (not to exceed the limits set forth in
1539 Section 75-17-101), be payable at such place or places within or
1540 without the State of Mississippi, shall mature absolutely at such
1541 time or times not to exceed twenty-five (25) years from date of
1542 issue, be redeemable before maturity at such time or times and
1543 upon such terms, with or without premium, shall bear such
1544 registration privileges, and shall be substantially in such form,
1545 all as shall be determined by resolution of the State Bond
1546 Commission.

1547 Section 8. The bonds authorized by Section 6 of this act
1548 shall be signed by the Chairman of the State Bond Commission, or
1549 by his facsimile signature, and the official seal of the State
1550 Bond Commission shall be affixed thereto, attested by the
1551 Secretary of the State Bond Commission. The interest coupons, if
1552 any, to be attached to such bonds may be executed by the facsimile
1553 signatures of such officers. Whenever any such bonds shall have
1554 been signed by the officials designated to sign the bonds who were
1555 in office at the time of such signing but who may have ceased to
1556 be such officers before the sale and delivery of such bonds, or
1557 who may not have been in office on the date such bonds may bear,
1558 the signatures of such officers upon such bonds and coupons shall
1559 nevertheless be valid and sufficient for all purposes and have the
1560 same effect as if the person so officially signing such bonds had

1561 remained in office until their delivery to the purchaser, or had
1562 been in office on the date such bonds may bear. However,
1563 notwithstanding anything herein to the contrary, such bonds may be
1564 issued as provided in the Registered Bond Act of the State of
1565 Mississippi.

1566 Section 9. All bonds and interest coupons issued under the
1567 provisions of Sections 6 through 20 of this act have all the
1568 qualities and incidents of negotiable instruments under the
1569 provisions of the Uniform Commercial Code, and in exercising the
1570 powers granted by Sections 6 through 20 of this act, the State
1571 Bond Commission shall not be required to and need not comply with
1572 the provisions of the Uniform Commercial Code.

1573 Section 10. The State Bond Commission shall act as the
1574 issuing agent for the bonds authorized under Sections 6 through 20
1575 of this act, prescribe the form of the bonds, advertise for and
1576 accept bids, issue and sell the bonds so authorized to be sold,
1577 pay all fees and costs incurred in such issuance and sale, and do
1578 all other things necessary and advisable in connection with the
1579 issuance and sale of the bonds. The State Bond Commission may pay
1580 the costs that are incident to the sale, issuance and delivery of
1581 the bonds authorized under Sections 6 through 20 of this act from
1582 the proceeds derived from the sale of the bonds. The State Bond
1583 Commission shall sell such bonds on sealed bids at public sale,
1584 and for such price as it may determine to be for the best interest
1585 of the State of Mississippi, but no such sale may be made at a
1586 price less than par plus accrued interest to the date of delivery
1587 of the bonds to the purchaser. All interest accruing on such
1588 bonds so issued shall be payable semiannually or annually;
1589 however, the first interest payment may be for any period of not
1590 more than one (1) year.

1591 Notice of the sale of any such bond shall be published at
1592 least one time, not less than ten (10) days before the date of
1593 sale, and shall be so published in one or more newspapers
1594 published or having a general circulation in the City of Jackson,
1595 Mississippi, and in one or more other newspapers or financial

1596 journals with a national circulation, to be selected by the State
1597 Bond Commission.

1598 The State Bond Commission, when issuing any bonds under the
1599 authority of Sections 6 through 20 of this act, may provide that
1600 bonds, at the option of the State of Mississippi, may be called in
1601 for payment and redemption at the call price named therein and
1602 accrued interest on such date or dates named therein.

1603 Section 11. The bonds issued under the provisions of
1604 Sections 6 through 20 of this act are general obligations of the
1605 State of Mississippi, and for the payment thereof the full faith
1606 and credit of the State of Mississippi is irrevocably pledged. If
1607 the funds appropriated by the Legislature are insufficient to pay
1608 the principal of and interest on such bonds as they become due,
1609 then the deficiency shall be paid by the State Treasurer from any
1610 funds in the State Treasury not otherwise appropriated. All such
1611 bonds shall contain recitals on their faces substantially covering
1612 the provisions of this section.

1613 Section 12. The State Treasurer is authorized, without
1614 further process of law, to certify to the Department of Finance
1615 and Administration the necessity for warrants, and the Department
1616 of Finance and Administration is authorized and directed to issue
1617 such warrants, in such amounts as may be necessary to pay when due
1618 the principal of, premium, if any, and interest on, or the
1619 accreted value of, all bonds issued under Sections 6 through 20 of
1620 this act; and the State Treasurer shall forward the necessary
1621 amount to the designated place or places of payment of such bonds
1622 in ample time to discharge such bonds, or the interest on the
1623 bonds, on their due dates.

1624 Section 13. Upon the issuance and sale of bonds under the
1625 provisions of Sections 6 through 20 of this act, the State Bond
1626 Commission shall transfer the proceeds of any sale or sales of
1627 bonds to the revolving fund and the emergency fund in the amounts
1628 specified in Section 6 of this act. After such transfer, all
1629 investment earnings or interest earned on the proceeds of such
1630 bonds shall be deposited to the credit of the revolving fund and

1631 the emergency fund, and shall be used only for the purposes
1632 established in Section 41-3-16. The proceeds of such bonds shall
1633 be disbursed solely upon the order of the board created in Section
1634 1 of this act under such restrictions, if any, as may be contained
1635 in the resolution providing for the issuance of the bonds.

1636 Section 14. The bonds authorized under Sections 6 through 20
1637 of this act may be issued without any other proceedings or the
1638 happening of any other conditions or things other than those
1639 proceedings, conditions and things which are specified or required
1640 by Sections 6 through 20 of this act. Any resolution providing
1641 for the issuance of bonds under the provisions of Sections 6
1642 through 20 of this act shall become effective immediately upon its
1643 adoption by the State Bond Commission, and any such resolution may
1644 be adopted at any regular or special meeting of the State Bond
1645 Commission by a majority of its members.

1646 Section 15. The bonds authorized under the authority of
1647 Sections 6 through 20 of this act may be validated in the Chancery
1648 Court of the First Judicial District of Hinds County, Mississippi,
1649 in the manner and with the force and effect provided by Chapter
1650 13, Title 31, Mississippi Code of 1972, for the validation of
1651 county, municipal, school district and other bonds. The notice to
1652 taxpayers required by such statutes shall be published in a
1653 newspaper published or having a general circulation in the City of
1654 Jackson, Mississippi.

1655 Section 16. Any holder of bonds issued under the provisions
1656 of Sections 6 through 20 of this act or of any of the interest
1657 coupons pertaining thereto may, either at law or in equity, by
1658 suit, action, mandamus or other proceeding, protect and enforce
1659 all rights granted under Sections 6 through 20 of this act, or
1660 under such resolution, and may enforce and compel performance of
1661 all duties required by Sections 6 through 20 of this act to be
1662 performed, in order to provide for the payment of bonds and
1663 interest thereon.

1664 Section 17. All bonds issued under the provisions of
1665 Sections 6 through 20 of this act shall be legal investments for

1666 trustees and other fiduciaries, and for savings banks, trust
1667 companies and insurance companies organized under the laws of the
1668 State of Mississippi, and such bonds shall be legal securities
1669 which may be deposited with and shall be received by all public
1670 officers and bodies of this state and all municipalities and
1671 political subdivisions for the purpose of securing the deposit of
1672 public funds.

1673 Section 18. Bonds issued under the provisions of Sections 6
1674 through 20 of this act and income therefrom shall be exempt from
1675 all taxation in the State of Mississippi.

1676 Section 19. The proceeds of the bonds issued under the
1677 provisions of Sections 6 through 20 of this act shall be used
1678 solely for the purposes herein provided, including the costs
1679 incident to the issuance and sale of such bonds.

1680 Section 20. Sections 6 through 20 of this act shall be
1681 deemed to be full and complete authority for the exercise of the
1682 powers granted, but Sections 6 through 20 of this act shall not be
1683 deemed to repeal or to be in derogation of any existing law of
1684 this state.

1685 **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is
1686 amended as follows:

1687 57-75-11. The authority, in addition to any and all powers
1688 now or hereafter granted to it, is empowered and shall exercise
1689 discretion and the use of these powers depending on the
1690 circumstances of the project or projects:

1691 (a) To maintain an office at a place or places within
1692 the state.

1693 (b) To employ or contract with architects, engineers,
1694 attorneys, accountants, construction and financial experts and
1695 such other advisors, consultants and agents as may be necessary in
1696 its judgment and to fix and pay their compensation.

1697 (c) To make such applications and enter into such
1698 contracts for financial assistance as may be appropriate under
1699 applicable federal or state law.

1700 (d) To apply for, accept and utilize grants, gifts and
1701 other funds or aid from any source for any purpose contemplated by
1702 the act, and to comply, subject to the provisions of this act,
1703 with the terms and conditions thereof.

1704 (e) (i) To acquire by purchase, lease, gift, or in
1705 other manner, including quick-take eminent domain, or obtain
1706 options to acquire, and to own, maintain, use, operate and convey
1707 any and all property of any kind, real, personal, or mixed, or any
1708 interest or estate therein, within the project area, necessary for
1709 the project or any facility related to the project. The
1710 provisions of this paragraph that allow the acquisition of
1711 property by quick-take eminent domain shall be repealed by
1712 operation of law on July 1, 1994; and

1713 (ii) Notwithstanding any other provision of this
1714 paragraph (e), from and after November 6, 2000, to exercise the
1715 right of immediate possession pursuant to the provisions of
1716 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
1717 land, property and/or rights-of-way in the county in which a
1718 project as defined in Section 57-75-5(f)(iv)1 is located, that are
1719 necessary for such project or any facility related to the project.

1720 (f) To acquire by purchase or lease any public lands
1721 and public property, including sixteenth section lands and lieu
1722 lands, within the project area, which are necessary for the
1723 project. Sixteenth section lands or lieu lands acquired under
1724 this act shall be deemed to be acquired for the purposes of
1725 industrial development thereon and such acquisition will serve a
1726 higher public interest in accordance with the purposes of this
1727 act.

1728 (g) If the authority identifies any land owned by the
1729 state as being necessary, for the location or use of the project,
1730 or any facility related to the project, to recommend to the
1731 Legislature the conveyance of such land or any interest therein,
1732 as the Legislature deems appropriate.

1733 (h) To make or cause to be made such examinations and
1734 surveys as may be necessary to the planning, design, construction
1735 and operation of the project.

1736 (i) From and after the date of notification to the
1737 authority by the enterprise that the state has been finally
1738 selected as the site of the project, to acquire by condemnation
1739 and to own, maintain, use, operate and convey or otherwise dispose
1740 of any and all property of any kind, real, personal or mixed, or
1741 any interest or estate therein, within the project area, necessary
1742 for the project or any facility related to the project, with the
1743 concurrence of the affected public agency, and the exercise of the
1744 powers granted by this act, according to the procedures provided
1745 by Chapter 27, Title 11, Mississippi Code of 1972, except as
1746 modified by this act.

1747 (i) Except as otherwise provided in subparagraph
1748 (iii) of this paragraph (i), in acquiring lands by condemnation,
1749 the authority shall not acquire minerals or royalties in minerals
1750 unless a competent registered professional engineer shall have
1751 certified that the acquisition of such minerals and royalties in
1752 minerals is necessary for purposes of the project; provided that
1753 limestone, clay, chalk, sand and gravel shall not be considered as
1754 minerals for the purposes of subparagraphs (i) and (ii) of this
1755 paragraph (i);

1756 (ii) Unless minerals or royalties in minerals have
1757 been acquired by condemnation or otherwise, no person or persons
1758 owning the drilling rights or the right to share in production of
1759 minerals shall be prevented from exploring, developing, or
1760 producing oil or gas with necessary rights-of-way for ingress and
1761 egress, pipelines and other means of transporting interests on any
1762 land or interest therein of the authority held or used for the
1763 purposes of this act; but any such activities shall be under such
1764 reasonable regulation by the authority as will adequately protect
1765 the project contemplated by this act as provided in paragraph (r)
1766 of this section; and

1767 (iii) In acquiring lands by condemnation,
1768 including the exercise of immediate possession, for a project, as
1769 defined in Section 57-75-5(f)(iv)1, the authority may acquire
1770 minerals or royalties in minerals.

1771 (j) To negotiate the necessary relocation or rerouting
1772 of roads and highways, railroad, telephone and telegraph lines and
1773 properties, electric power lines, pipelines and related
1774 facilities, or to require the anchoring or other protection of any
1775 of these, provided due compensation is paid to the owners thereof
1776 or agreement is had with such owners regarding the payment of the
1777 cost of such relocation, and to acquire by condemnation or
1778 otherwise easements or rights-of-way for such relocation or
1779 rerouting and to convey the same to the owners of the facilities
1780 being relocated or rerouted in connection with the purposes of
1781 this act.

1782 (k) To negotiate the necessary relocation of graves and
1783 cemeteries and to pay all reasonable costs thereof.

1784 (l) To perform or have performed any and all acts and
1785 make all payments necessary to comply with all applicable federal
1786 laws, rules or regulations including, but not limited to, the
1787 Uniform Relocation Assistance and Real Property Acquisition
1788 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
1789 to 4655) and relocation rules and regulations promulgated by any
1790 agency or department of the federal government.

1791 (m) To construct, extend, improve, maintain, and
1792 reconstruct, to cause to be constructed, extended, improved,
1793 maintained, and reconstructed, and to use and operate any and all
1794 components of the project or any facility related to the project,
1795 with the concurrence of the affected public agency, within the
1796 project area, necessary to the project and to the exercise of such
1797 powers, rights, and privileges granted the authority.

1798 (n) To incur or defray any designated portion of the
1799 cost of any component of the project or any facility related to
1800 the project acquired or constructed by any public agency.

1801 (o) (i) To lease, sell or convey any or all property
1802 acquired by the authority under the provisions of this act to the
1803 enterprise, its successors or assigns, and in connection therewith
1804 to pay the costs of title search, perfection of title, title
1805 insurance and recording fees as may be required. The authority
1806 may provide in the instrument conveying such property a provision
1807 that such property shall revert to the authority if, as and when
1808 the property is declared by the enterprise to be no longer needed.

1809 (ii) To lease, sell, transfer or convey on any
1810 terms agreed upon by the authority any or all real and personal
1811 property, improvements, leases, funds and contractual obligations
1812 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
1813 the State of Mississippi by a Quitclaim Deed from the United
1814 States of America dated February 23, 1996, filed of record at
1815 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
1816 Tishomingo County, Mississippi, to any governmental authority
1817 located within the geographic boundaries of the county wherein
1818 such project exists upon agreement of such governmental authority
1819 to undertake and assume from the State of Mississippi all
1820 obligations and responsibilities in connection with ownership and
1821 operation of the project. Property leased, sold, transferred or
1822 otherwise conveyed by the authority under this paragraph (o) shall
1823 be used only for economic development purposes.

1824 (p) To enter into contracts with any person or public
1825 agency, including, but not limited to, contracts authorized by
1826 Section 57-75-17, in furtherance of any of the purposes authorized
1827 by this act upon such consideration as the authority and such
1828 person or public agency may agree. Any such contract may extend
1829 over any period of time, notwithstanding any rule of law to the
1830 contrary, may be upon such terms as the parties thereto shall
1831 agree, and may provide that it shall continue in effect until
1832 bonds specified therein, refunding bonds issued in lieu of such
1833 bonds, and all other obligations specified therein are paid or
1834 terminated. Any such contract shall be binding upon the parties
1835 thereto according to its terms. Such contracts may include an

1836 agreement to reimburse the enterprise, its successors and assigns
1837 for any assistance provided by the enterprise in the acquisition
1838 of real property for the project or any facility related to the
1839 project.

1840 (q) To establish and maintain reasonable rates and
1841 charges for the use of any facility within the project area owned
1842 or operated by the authority, and from time to time, to adjust
1843 such rates and to impose penalties for failure to pay such rates
1844 and charges when due.

1845 (r) To adopt and enforce with the concurrence of the
1846 affected public agency all necessary and reasonable rules and
1847 regulations to carry out and effectuate the implementation of the
1848 project and any land use plan or zoning classification adopted for
1849 the project area, including, but not limited to, rules,
1850 regulations, and restrictions concerning mining, construction,
1851 excavation or any other activity the occurrence of which may
1852 endanger the structure or operation of the project. Such rules
1853 may be enforced within the project area and without the project
1854 area as necessary to protect the structure and operation of the
1855 project. The authority is authorized to plan or replan, zone or
1856 rezone, and make exceptions to any regulations, whether local or
1857 state, with the concurrence of the affected public agency which
1858 are inconsistent with the design, planning, construction or
1859 operation of the project and facilities related to the project.

1860 (s) To plan, design, coordinate and implement measures
1861 and programs to mitigate impacts on the natural environment caused
1862 by the project or any facility related to the project.

1863 (t) To develop plans for technology transfer activities
1864 to ensure private sector conduits for exchange of information,
1865 technology and expertise related to the project to generate
1866 opportunities for commercial development within the state.

1867 (u) To consult with the State Department of Education
1868 and other public agencies for the purpose of improving public
1869 schools and curricula within the project area.

1870 (v) To consult with the State Board of Health and other
1871 public agencies for the purpose of improving medical centers,
1872 hospitals and public health centers in order to provide
1873 appropriate health care facilities within the project area.

1874 (w) To consult with the Office of Minority Business
1875 Enterprise Development and other public agencies for the purpose
1876 of developing plans for technical assistance and loan programs to
1877 maximize the economic impact related to the project for minority
1878 business enterprises within the State of Mississippi.

1879 (x) To deposit into the "Yellow Creek Project Area
1880 Fund" created pursuant to Section 57-75-31:

1881 (i) Any funds or aid received as authorized in
1882 this section for the project described in Section 57-75-5(f)(vi),
1883 and

1884 (ii) Any funds received from the sale or lease of
1885 property from the project described in Section 57-75-5(f)(vi)
1886 pursuant to the powers exercised under this section.

1887 (y) To manage and develop the project described in
1888 Section 57-75-5(f)(vi).

1889 (z) To promulgate rules and regulations necessary to
1890 effectuate the purposes of this act.

1891 (aa) To negotiate a fee-in-lieu with the owners of the
1892 project.

1893 (bb) To enter into contractual agreements to warrant
1894 any site work for a project defined in Section 57-75-5(f)(iv)1;
1895 provided, however, that the aggregate amount of such warranties
1896 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1897 (cc) To provide grant funds to an enterprise operating
1898 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
1899 exceed Thirty-nine Million Dollars (\$39,000,000.00).

1900 (dd) (i) To own surface water transmission lines
1901 constructed with the proceeds of bonds issued pursuant to this act
1902 and in connection therewith to purchase and provide water to any
1903 project defined in Section 57-75-5(f)(iv) and to certificated
1904 water providers; and

1905 (ii) To lease such surface water transmission
1906 lines to a public agency or public utility to provide water to
1907 such project and to certificated water providers.

1908 (ee) To provide grant funds to an enterprise operating
1909 a project defined in Section 57-75-5(f)(v) or, in connection with
1910 a facility related to such a project, for job training, recruiting
1911 and infrastructure.

1912 (ff) To enter into negotiations with persons proposing
1913 projects defined in Section 57-75-5(f)(xi) and execute acquisition
1914 options and conduct planning, design and environmental impact
1915 studies with regard to such project.

1916 (gg) To establish such guidelines, rules and
1917 regulations as the authority may deem necessary and appropriate
1918 from time to time in its sole discretion, to promote the purposes
1919 of this act.

1920 (hh) In connection with projects defined in Section
1921 57-75-5(f)(ii):

1922 (i) To provide grant funds or loans to a public
1923 agency or an enterprise owning, leasing or operating a project
1924 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
1925 amount authorized in Section 57-75-15(3)(b);

1926 (ii) To supervise the use of all such grant funds
1927 or loans; and

1928 (iii) To requisition money in the Mississippi
1929 Major Economic Impact Authority Revolving Loan Fund in connection
1930 with such loans.

1931 (ii) In connection with projects defined under Section
1932 57-75-5(f)(xiv):

1933 (i) To provide grant funds or loans, or both, to
1934 an enterprise owning, leasing or operating a project defined in
1935 Section 57-75-5(f)(xiv); however:

1936 1. During fiscal year 2005, the amount of any
1937 such loan under this paragraph (ii) shall not exceed Eight Million
1938 Dollars (\$8,000,000.00) and the amount of any such grant under

1939 this paragraph (ii) shall not exceed Two Million Dollars
1940 (\$2,000,000.00); and

1941 2. During fiscal year 2006, the amount of any
1942 such loan under this paragraph (ii) shall not exceed Eight Million
1943 Dollars (\$8,000,000.00) and the amount of any such grant under
1944 this paragraph (ii) shall not exceed Two Million Dollars
1945 (\$2,000,000.00);

1946 (ii) To supervise the use of all such grant funds
1947 or loans; and

1948 (iii) Notwithstanding any provision of this act to
1949 the contrary, such loans shall be for a term not to exceed twenty
1950 (20) years as may be determined by the authority, shall bear
1951 interest at such rates as may be determined by the authority,
1952 shall, in the sole discretion of the authority, be secured in an
1953 amount and a manner as may be determined by the authority.

1954 **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is
1955 amended as follows:

1956 57-75-15. (1) Upon notification to the authority by the
1957 enterprise that the state has been finally selected as the site
1958 for the project, the State Bond Commission shall have the power
1959 and is hereby authorized and directed, upon receipt of a
1960 declaration from the authority as hereinafter provided, to borrow
1961 money and issue general obligation bonds of the state in one or
1962 more series for the purposes herein set out. Upon such
1963 notification, the authority may thereafter from time to time
1964 declare the necessity for the issuance of general obligation bonds
1965 as authorized by this section and forward such declaration to the
1966 State Bond Commission, provided that before such notification, the
1967 authority may enter into agreements with the United States
1968 government, private companies and others that will commit the
1969 authority to direct the State Bond Commission to issue bonds for
1970 eligible undertakings set out in subsection (4) of this section,
1971 conditioned on the siting of the project in the state.

1972 (2) Upon receipt of any such declaration from the authority,
1973 the State Bond Commission shall verify that the state has been

1974 selected as the site of the project and shall act as the issuing
1975 agent for the series of bonds directed to be issued in such
1976 declaration pursuant to authority granted in this section.

1977 (3) (a) Bonds issued under the authority of this section
1978 for projects as defined in Section 57-75-5(f)(i) shall not exceed
1979 an aggregate principal amount in the sum of Sixty-seven Million
1980 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1981 (b) Bonds issued under the authority of this section
1982 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1983 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
1984 the express direction of the State Bond Commission, is authorized
1985 to expend any remaining proceeds of bonds issued under the
1986 authority of this act prior to January 1, 1998, for the purpose of
1987 financing projects as then defined in Section 57-75-5(f)(ii) or
1988 for any other projects as defined in Section 57-75-5(f)(ii), as it
1989 may be amended from time to time. * * * If there are any monetary
1990 proceeds derived from the disposition of any improvements located
1991 on real property in Kemper County purchased pursuant to this act
1992 for projects related to the NAAS and if there are any monetary
1993 proceeds derived from the disposition of any timber located on
1994 real property in Kemper County purchased pursuant to this act for
1995 projects related to the NAAS, all of such proceeds (both from the
1996 disposition of improvements and the disposition of timber)
1997 commencing July 1, 1996, through June 30, 2010, shall be paid to
1998 the Board of Education of Kemper County, Mississippi, for
1999 expenditure by such board of education to benefit the public
2000 schools of Kemper County. No bonds shall be issued under this
2001 paragraph (b) until the State Bond Commission by resolution adopts
2002 a finding that the issuance of such bonds will improve, expand or
2003 otherwise enhance the military installation, its support areas or
2004 military operations, or will provide employment opportunities to
2005 replace those lost by closure or reductions in operations at the
2006 military installation or will support critical studies or
2007 investigations authorized by Section 57-75-5(f)(ii); however, not

2008 more than One Million Dollars (\$1,000,000.00) in the aggregate
2009 shall be authorized for such studies or investigations.

2010 (c) Bonds issued under the authority of this section
2011 for projects as defined in Section 57-75-5(f)(iii) shall not
2012 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2013 issued under this paragraph after December 31, 1996.

2014 (d) Bonds issued under the authority of this section
2015 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2016 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2017 additional amount of bonds in an amount not to exceed Twelve
2018 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2019 issued under the authority of this section for the purpose of
2020 defraying costs associated with the construction of surface water
2021 transmission lines for a project defined in Section 57-75-5(f)(iv)
2022 or for any facility related to the project. No bonds shall be
2023 issued under this paragraph after June 30, 2005.

2024 (e) Bonds issued under the authority of this section
2025 for projects defined in Section 57-75-5(f)(v) and for facilities
2026 related to such projects shall not exceed Thirty-eight Million
2027 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2028 issued under this paragraph after December 31, 2005.

2029 (f) Bonds issued under the authority of this section
2030 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2031 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2032 under this paragraph after June 30, 2006.

2033 (g) Bonds issued under the authority of this section
2034 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2035 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2036 bonds shall be issued under this paragraph after June 30, 2007.

2037 (h) Bonds issued under the authority of this section
2038 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2039 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2040 under this paragraph after June 30, 2007.

2041 (i) Bonds issued under the authority of this section
2042 for projects defined in Section 57-75-5(f)(x) shall not exceed

2043 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2044 under this paragraph after June 30, 2007.

2045 (j) Bonds issued under the authority of this section
2046 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2047 Twenty-three Million Seven Hundred Thousand Dollars
2048 (\$23,700,000.00). No bonds shall be issued under this paragraph
2049 until local governments in or near the county in which the project
2050 is located have irrevocably committed funds to the project in an
2051 amount of not less than Two Million Five Hundred Thousand Dollars
2052 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
2053 this paragraph after June 30, 2008.

2054 (k) Bonds issued under the authority of this section
2055 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2056 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2057 under this paragraph after June 30, 2009.

2058 (l) Bonds issued under the authority of this section
2059 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2060 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued
2061 under this paragraph until local governments in the county in
2062 which the project is located have irrevocably committed funds to
2063 the project in an amount of not less than Two Million Dollars
2064 (\$2,000,000.00). No bonds shall be issued under this paragraph
2065 after June 30, 2009.

2066 (m) Bonds issued under the authority of this section
2067 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2068 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2069 issued under this paragraph after June 30, 2009.

2070 (n) Bonds issued under the authority of this section
2071 for projects defined in Section 57-75-5(f)(xvi) shall not exceed
2072 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2073 under this paragraph after June 30, 2009.

2074 (o) Bonds issued under the authority of this section
2075 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
2076 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2077 bonds shall be issued under this paragraph after June 30, 2009.

2078 (4) (a) The proceeds from the sale of the bonds issued
2079 under this section may be applied for the following purposes:

2080 (i) Defraying all or any designated portion of the
2081 costs incurred with respect to acquisition, planning, design,
2082 construction, installation, rehabilitation, improvement,
2083 relocation and with respect to state-owned property, operation and
2084 maintenance of the project and any facility related to the project
2085 located within the project area, including costs of design and
2086 engineering, all costs incurred to provide land, easements and
2087 rights-of-way, relocation costs with respect to the project and
2088 with respect to any facility related to the project located within
2089 the project area, and costs associated with mitigation of
2090 environmental impacts and environmental impact studies;

2091 (ii) Defraying the cost of providing for the
2092 recruitment, screening, selection, training or retraining of
2093 employees, candidates for employment or replacement employees of
2094 the project and any related activity;

2095 (iii) Reimbursing the Mississippi Development
2096 Authority for expenses it incurred in regard to projects defined
2097 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2098 Mississippi Development Authority shall submit an itemized list of
2099 expenses it incurred in regard to such projects to the Chairmen of
2100 the Finance and Appropriations Committees of the Senate and the
2101 Chairmen of the Ways and Means and Appropriations Committees of
2102 the House of Representatives;

2103 (iv) Providing grants to enterprises operating
2104 projects defined in Section 57-75-5(f)(iv)1;

2105 (v) Paying any warranty made by the authority
2106 regarding site work for a project defined in Section
2107 57-75-5(f)(iv)1;

2108 (vi) Defraying the cost of marketing and promotion
2109 of a project as defined in Section 57-75-5(f)(iv)1. The authority
2110 shall submit an itemized list of costs incurred for marketing and
2111 promotion of such project to the Chairmen of the Finance and
2112 Appropriations Committees of the Senate and the Chairmen of the

2113 Ways and Means and Appropriations Committees of the House of
2114 Representatives;

2115 (vii) Providing for the payment of interest on the
2116 bonds;

2117 (viii) Providing debt service reserves;

2118 (ix) Paying underwriters' discount, original issue
2119 discount, accountants' fees, engineers' fees, attorneys' fees,
2120 rating agency fees and other fees and expenses in connection with
2121 the issuance of the bonds;

2122 (x) For purposes authorized in paragraphs (b),
2123 (c), (d), (e) and (f) of this subsection (4);

2124 (xi) Providing grants to enterprises operating
2125 projects defined in Section 57-75-5(f)(v), or, in connection with
2126 a facility related to such a project, for any purposes deemed by
2127 the authority in its sole discretion to be necessary and
2128 appropriate;

2129 (xii) Providing grant funds or loans to a public
2130 agency or an enterprise owning, leasing or operating a project
2131 defined in Section 57-75-5(f)(ii); * * *

2132 (xiii) Providing grant funds or loans to an
2133 enterprise owning, leasing or operating a project defined in
2134 Section 57-75-5(f)(xiv); and

2135 (xiv) Purchasing equipment for a project defined
2136 in Section 57-75-5(f)(viii) subject to such terms and conditions
2137 as the authority considers necessary and appropriate.

2138 Such bonds shall be issued from time to time and in such
2139 principal amounts as shall be designated by the authority, not to
2140 exceed in aggregate principal amounts the amount authorized in
2141 subsection (3) of this section. Proceeds from the sale of the
2142 bonds issued under this section may be invested, subject to
2143 federal limitations, pending their use, in such securities as may
2144 be specified in the resolution authorizing the issuance of the
2145 bonds or the trust indenture securing them, and the earning on
2146 such investment applied as provided in such resolution or trust
2147 indenture.

2148 (b) (i) The proceeds of bonds issued after June 21,
2149 2002, under this section for projects described in Section
2150 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2151 necessary costs incurred by the Mississippi Development Authority
2152 in providing assistance related to a project for which funding is
2153 provided from the use of proceeds of such bonds. The Mississippi
2154 Development Authority shall maintain an accounting of actual costs
2155 incurred for each project for which reimbursements are sought.
2156 Reimbursements under this paragraph (b)(i) shall not exceed Three
2157 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2158 Reimbursements under this paragraph (b)(i) shall satisfy any
2159 applicable federal tax law requirements.

2160 (ii) The proceeds of bonds issued after June 21,
2161 2002, under this section for projects described in Section
2162 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2163 necessary costs incurred by the Department of Audit in providing
2164 services related to a project for which funding is provided from
2165 the use of proceeds of such bonds. The Department of Audit shall
2166 maintain an accounting of actual costs incurred for each project
2167 for which reimbursements are sought. The Department of Audit may
2168 escalate its budget and expend such funds in accordance with rules
2169 and regulations of the Department of Finance and Administration in
2170 a manner consistent with the escalation of federal funds.
2171 Reimbursements under this paragraph (b)(ii) shall not exceed One
2172 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2173 Reimbursements under this paragraph (b)(ii) shall satisfy any
2174 applicable federal tax law requirements.

2175 (c) (i) The proceeds of bonds issued under this
2176 section for projects described in Section 57-75-5(f)(ix) may be
2177 used to reimburse reasonable actual and necessary costs incurred
2178 by the Mississippi Development Authority in providing assistance
2179 related to a project for which funding is provided for the use of
2180 proceeds of such bonds. The Mississippi Development Authority
2181 shall maintain an accounting of actual costs incurred for each
2182 project for which reimbursements are sought. Reimbursements under

2183 this paragraph shall not exceed Twenty-five Thousand Dollars
2184 (\$25,000.00) in the aggregate.

2185 (ii) The proceeds of bonds issued under this
2186 section for projects described in Section 57-75-5(f)(ix) may be
2187 used to reimburse reasonable actual and necessary costs incurred
2188 by the Department of Audit in providing services related to a
2189 project for which funding is provided from the use of proceeds of
2190 such bonds. The Department of Audit shall maintain an accounting
2191 of actual costs incurred for each project for which reimbursements
2192 are sought. The Department of Audit may escalate its budget and
2193 expend such funds in accordance with rules and regulations of the
2194 Department of Finance and Administration in a manner consistent
2195 with the escalation of federal funds. Reimbursements under this
2196 paragraph shall not exceed Twenty-five Thousand Dollars
2197 (\$25,000.00) in the aggregate. Reimbursements under this
2198 paragraph shall satisfy any applicable federal tax law
2199 requirements.

2200 (d) (i) The proceeds of bonds issued under this
2201 section for projects described in Section 57-75-5(f)(x) may be
2202 used to reimburse reasonable actual and necessary costs incurred
2203 by the Mississippi Development Authority in providing assistance
2204 related to a project for which funding is provided for the use of
2205 proceeds of such bonds. The Mississippi Development Authority
2206 shall maintain an accounting of actual costs incurred for each
2207 project for which reimbursements are sought. Reimbursements under
2208 this paragraph shall not exceed Twenty-five Thousand Dollars
2209 (\$25,000.00) in the aggregate.

2210 (ii) The proceeds of bonds issued under this
2211 section for projects described in Section 57-75-5(f)(x) may be
2212 used to reimburse reasonable actual and necessary costs incurred
2213 by the Department of Audit in providing services related to a
2214 project for which funding is provided from the use of proceeds of
2215 such bonds. The Department of Audit shall maintain an accounting
2216 of actual costs incurred for each project for which reimbursements
2217 are sought. The Department of Audit may escalate its budget and

2218 expend such funds in accordance with rules and regulations of the
2219 Department of Finance and Administration in a manner consistent
2220 with the escalation of federal funds. Reimbursements under this
2221 paragraph shall not exceed Twenty-five Thousand Dollars
2222 (\$25,000.00) in the aggregate. Reimbursements under this
2223 paragraph shall satisfy any applicable federal tax law
2224 requirements.

2225 (e) (i) The proceeds of bonds issued under this
2226 section for projects described in Section 57-75-5(f)(xii) may be
2227 used to reimburse reasonable actual and necessary costs incurred
2228 by the Mississippi Development Authority in providing assistance
2229 related to a project for which funding is provided from the use of
2230 proceeds of such bonds. The Mississippi Development Authority
2231 shall maintain an accounting of actual costs incurred for each
2232 project for which reimbursements are sought. Reimbursements under
2233 this paragraph (e)(i) shall not exceed Twenty-five Thousand
2234 Dollars (\$25,000.00) in the aggregate.

2235 (ii) The proceeds of bonds issued under this
2236 section for projects described in Section 57-75-5(f)(xii) may be
2237 used to reimburse reasonable actual and necessary costs incurred
2238 by the Department of Audit in providing services related to a
2239 project for which funding is provided from the use of proceeds of
2240 such bonds. The Department of Audit shall maintain an accounting
2241 of actual costs incurred for each project for which reimbursements
2242 are sought. The Department of Audit may escalate its budget and
2243 expend such funds in accordance with rules and regulations of the
2244 Department of Finance and Administration in a manner consistent
2245 with the escalation of federal funds. Reimbursements under this
2246 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
2247 (\$25,000.00) in the aggregate. Reimbursements under this
2248 paragraph (e)(ii) shall satisfy any applicable federal tax law
2249 requirements.

2250 (f) (i) The proceeds of bonds issued under this
2251 section for projects described in Section 57-75-5(f)(xiii),
2252 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse

2253 reasonable actual and necessary costs incurred by the Mississippi
2254 Development Authority in providing assistance related to a project
2255 for which funding is provided from the use of proceeds of such
2256 bonds. The Mississippi Development Authority shall maintain an
2257 accounting of actual costs incurred for each project for which
2258 reimbursements are sought. Reimbursements under this paragraph
2259 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2260 for each project.

2261 (ii) The proceeds of bonds issued under this
2262 section for projects described in Section 57-75-5(f)(xiii),
2263 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
2264 reasonable actual and necessary costs incurred by the Department
2265 of Audit in providing services related to a project for which
2266 funding is provided from the use of proceeds of such bonds. The
2267 Department of Audit shall maintain an accounting of actual costs
2268 incurred for each project for which reimbursements are sought.
2269 The Department of Audit may escalate its budget and expend such
2270 funds in accordance with rules and regulations of the Department
2271 of Finance and Administration in a manner consistent with the
2272 escalation of federal funds. Reimbursements under this paragraph
2273 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2274 for each project. Reimbursements under this paragraph (f)(ii)
2275 shall satisfy any applicable federal tax law requirements.

2276 (5) The principal of and the interest on the bonds shall be
2277 payable in the manner hereinafter set forth. The bonds shall bear
2278 date or dates; be in such denomination or denominations; bear
2279 interest at such rate or rates; be payable at such place or places
2280 within or without the state; mature absolutely at such time or
2281 times; be redeemable before maturity at such time or times and
2282 upon such terms, with or without premium; bear such registration
2283 privileges; and be substantially in such form; all as shall be
2284 determined by resolution of the State Bond Commission except that
2285 such bonds shall mature or otherwise be retired in annual
2286 installments beginning not more than five (5) years from the date
2287 thereof and extending not more than twenty-five (25) years from

2288 the date thereof. The bonds shall be signed by the Chairman of
2289 the State Bond Commission, or by his facsimile signature, and the
2290 official seal of the State Bond Commission shall be imprinted on
2291 or affixed thereto, attested by the manual or facsimile signature
2292 of the Secretary of the State Bond Commission. Whenever any such
2293 bonds have been signed by the officials herein designated to sign
2294 the bonds, who were in office at the time of such signing but who
2295 may have ceased to be such officers before the sale and delivery
2296 of such bonds, or who may not have been in office on the date such
2297 bonds may bear, the signatures of such officers upon such bonds
2298 shall nevertheless be valid and sufficient for all purposes and
2299 have the same effect as if the person so officially signing such
2300 bonds had remained in office until the delivery of the same to the
2301 purchaser, or had been in office on the date such bonds may bear.

2302 (6) All bonds issued under the provisions of this section
2303 shall be and are hereby declared to have all the qualities and
2304 incidents of negotiable instruments under the provisions of the
2305 Uniform Commercial Code and in exercising the powers granted by
2306 this chapter, the State Bond Commission shall not be required to
2307 and need not comply with the provisions of the Uniform Commercial
2308 Code.

2309 (7) The State Bond Commission shall sell the bonds on sealed
2310 bids at public sale, and for such price as it may determine to be
2311 for the best interest of the State of Mississippi, but no such
2312 sale shall be made at a price less than par plus accrued interest
2313 to date of delivery of the bonds to the purchaser. The bonds
2314 shall bear interest at such rate or rates not exceeding the limits
2315 set forth in Section 75-17-101 as shall be fixed by the State Bond
2316 Commission. All interest accruing on such bonds so issued shall
2317 be payable semiannually or annually; provided that the first
2318 interest payment may be for any period of not more than one (1)
2319 year.

2320 Notice of the sale of any bonds shall be published at least
2321 one time, the first of which shall be made not less than ten (10)
2322 days prior to the date of sale, and shall be so published in one

2323 or more newspapers having a general circulation in the City of
2324 Jackson and in one or more other newspapers or financial journals
2325 with a large national circulation, to be selected by the State
2326 Bond Commission.

2327 The State Bond Commission, when issuing any bonds under the
2328 authority of this section, may provide that the bonds, at the
2329 option of the state, may be called in for payment and redemption
2330 at the call price named therein and accrued interest on such date
2331 or dates named therein.

2332 (8) State bonds issued under the provisions of this section
2333 shall be the general obligations of the state and backed by the
2334 full faith and credit of the state. The Legislature shall
2335 appropriate annually an amount sufficient to pay the principal of
2336 and the interest on such bonds as they become due. All bonds
2337 shall contain recitals on their faces substantially covering the
2338 foregoing provisions of this section.

2339 (9) The State Treasurer is authorized to certify to the
2340 Department of Finance and Administration the necessity for
2341 warrants, and the Department of Finance and Administration is
2342 authorized and directed to issue such warrants payable out of any
2343 funds appropriated by the Legislature under this section for such
2344 purpose, in such amounts as may be necessary to pay when due the
2345 principal of and interest on all bonds issued under the provisions
2346 of this section. The State Treasurer shall forward the necessary
2347 amount to the designated place or places of payment of such bonds
2348 in ample time to discharge such bonds, or the interest thereon, on
2349 the due dates thereof.

2350 (10) The bonds may be issued without any other proceedings
2351 or the happening of any other conditions or things other than
2352 those proceedings, conditions and things which are specified or
2353 required by this chapter. Any resolution providing for the
2354 issuance of general obligation bonds under the provisions of this
2355 section shall become effective immediately upon its adoption by
2356 the State Bond Commission, and any such resolution may be adopted

2357 at any regular or special meeting of the State Bond Commission by
2358 a majority of its members.

2359 (11) In anticipation of the issuance of bonds hereunder, the
2360 State Bond Commission is authorized to negotiate and enter into
2361 any purchase, loan, credit or other agreement with any bank, trust
2362 company or other lending institution or to issue and sell interim
2363 notes for the purpose of making any payments authorized under this
2364 section. All borrowings made under this provision shall be
2365 evidenced by notes of the state which shall be issued from time to
2366 time, for such amounts not exceeding the amount of bonds
2367 authorized herein, in such form and in such denomination and
2368 subject to such terms and conditions of sale and issuance,
2369 prepayment or redemption and maturity, rate or rates of interest
2370 not to exceed the maximum rate authorized herein for bonds, and
2371 time of payment of interest as the State Bond Commission shall
2372 agree to in such agreement. Such notes shall constitute general
2373 obligations of the state and shall be backed by the full faith and
2374 credit of the state. Such notes may also be issued for the
2375 purpose of refunding previously issued notes. No note shall
2376 mature more than three (3) years following the date of its
2377 issuance. The State Bond Commission is authorized to provide for
2378 the compensation of any purchaser of the notes by payment of a
2379 fixed fee or commission and for all other costs and expenses of
2380 issuance and service, including paying agent costs. Such costs
2381 and expenses may be paid from the proceeds of the notes.

2382 (12) The bonds and interim notes authorized under the
2383 authority of this section may be validated in the First Judicial
2384 District of the Chancery Court of Hinds County, Mississippi, in
2385 the manner and with the force and effect provided now or hereafter
2386 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2387 validation of county, municipal, school district and other bonds.
2388 The necessary papers for such validation proceedings shall be
2389 transmitted to the State Bond Attorney, and the required notice
2390 shall be published in a newspaper published in the City of
2391 Jackson, Mississippi.

2392 (13) Any bonds or interim notes issued under the provisions
2393 of this chapter, a transaction relating to the sale or securing of
2394 such bonds or interim notes, their transfer and the income
2395 therefrom shall at all times be free from taxation by the state or
2396 any local unit or political subdivision or other instrumentality
2397 of the state, excepting inheritance and gift taxes.

2398 (14) All bonds issued under this chapter shall be legal
2399 investments for trustees, other fiduciaries, savings banks, trust
2400 companies and insurance companies organized under the laws of the
2401 State of Mississippi; and such bonds shall be legal securities
2402 which may be deposited with and shall be received by all public
2403 officers and bodies of the state and all municipalities and other
2404 political subdivisions thereof for the purpose of securing the
2405 deposit of public funds.

2406 (15) The Attorney General of the State of Mississippi shall
2407 represent the State Bond Commission in issuing, selling and
2408 validating bonds herein provided for, and the Bond Commission is
2409 hereby authorized and empowered to expend from the proceeds
2410 derived from the sale of the bonds authorized hereunder all
2411 necessary administrative, legal and other expenses incidental and
2412 related to the issuance of bonds authorized under this chapter.

2413 (16) There is hereby created a special fund in the State
2414 Treasury to be known as the Mississippi Major Economic Impact
2415 Authority Fund wherein shall be deposited the proceeds of the
2416 bonds issued under this chapter and all monies received by the
2417 authority to carry out the purposes of this chapter. Expenditures
2418 authorized herein shall be paid by the State Treasurer upon
2419 warrants drawn from the fund, and the Department of Finance and
2420 Administration shall issue warrants upon requisitions signed by
2421 the director of the authority.

2422 (17) (a) There is hereby created the Mississippi Economic
2423 Impact Authority Sinking Fund from which the principal of and
2424 interest on such bonds shall be paid by appropriation. All monies
2425 paid into the sinking fund not appropriated to pay accruing bonds
2426 and interest shall be invested by the State Treasurer in such

2427 securities as are provided by law for the investment of the
2428 sinking funds of the state.

2429 (b) In the event that all or any part of the bonds and
2430 notes are purchased, they shall be cancelled and returned to the
2431 loan and transfer agent as cancelled and paid bonds and notes and
2432 thereafter all payments of interest thereon shall cease and the
2433 cancelled bonds, notes and coupons, together with any other
2434 cancelled bonds, notes and coupons, shall be destroyed as promptly
2435 as possible after cancellation but not later than two (2) years
2436 after cancellation. A certificate evidencing the destruction of
2437 the cancelled bonds, notes and coupons shall be provided by the
2438 loan and transfer agent to the seller.

2439 (c) The State Treasurer shall determine and report to
2440 the Department of Finance and Administration and Legislative
2441 Budget Office by September 1 of each year the amount of money
2442 necessary for the payment of the principal of and interest on
2443 outstanding obligations for the following fiscal year and the
2444 times and amounts of the payments. It shall be the duty of the
2445 Governor to include in every executive budget submitted to the
2446 Legislature full information relating to the issuance of bonds and
2447 notes under the provisions of this chapter and the status of the
2448 sinking fund for the payment of the principal of and interest on
2449 the bonds and notes.

2450 (d) Any monies repaid to the state from loans
2451 authorized in Section 57-75-11(hh) shall be deposited into the
2452 Mississippi Major Economic Impact Authority Sinking Fund unless
2453 the State Bond Commission, at the request of the authority, shall
2454 determine that such loan repayments are needed to provide
2455 additional loans as authorized under Section 57-75-11(hh). For
2456 purposes of providing additional loans, there is hereby created
2457 the Mississippi Major Economic Impact Authority Revolving Loan
2458 Fund and loan repayments shall be deposited into the fund. The
2459 fund shall be maintained for such period as determined by the
2460 State Bond Commission for the sole purpose of making additional
2461 loans as authorized by Section 57-75-11(hh). Unexpended amounts

2462 remaining in the fund at the end of a fiscal year shall not lapse
2463 into the State General Fund and any interest earned on amounts in
2464 such fund shall be deposited to the credit of the fund.

2465 (e) Any monies repaid to the state from loans
2466 authorized in Section 57-75-11(ii) shall be deposited into the
2467 Mississippi Major Economic Impact Authority Sinking Fund.

2468 (18) (a) Upon receipt of a declaration by the authority
2469 that it has determined that the state is a potential site for a
2470 project, the State Bond Commission is authorized and directed to
2471 authorize the State Treasurer to borrow money from any special
2472 fund in the State Treasury not otherwise appropriated to be
2473 utilized by the authority for the purposes provided for in this
2474 subsection.

2475 (b) The proceeds of the money borrowed under this
2476 subsection may be utilized by the authority for the purpose of
2477 defraying all or a portion of the costs incurred by the authority
2478 with respect to acquisition options and planning, design and
2479 environmental impact studies with respect to a project defined in
2480 Section 57-75-5(f)(xi). The authority may escalate its budget and
2481 expend the proceeds of the money borrowed under this subsection in
2482 accordance with rules and regulations of the Department of Finance
2483 and Administration in a manner consistent with the escalation of
2484 federal funds.

2485 (c) The authority shall request an appropriation or
2486 additional authority to issue general obligation bonds to repay
2487 the borrowed funds and establish a date for the repayment of the
2488 funds so borrowed.

2489 (d) Borrowings made under the provisions of this
2490 subsection shall not exceed Five Hundred Thousand Dollars
2491 (\$500,000.00) at any one time.

2492 **SECTION 94.** Section 69-2-13, Mississippi Code of 1972, is
2493 amended as follows:

2494 69-2-13. (1) There is hereby established in the State
2495 Treasury a fund to be known as the "Emerging Crops Fund," which
2496 shall be used to pay the interest on loans made to farmers for

2497 nonland capital costs of establishing production of emerging crops
2498 on land in Mississippi, and to make loans and grants which are
2499 authorized under this section to be made from the fund. The fund
2500 shall be administered by the Mississippi Development Authority. A
2501 board comprised of the directors of the authority, the Mississippi
2502 Cooperative Extension Service, the Mississippi Small Farm
2503 Development Center and the Mississippi Agricultural and Forestry
2504 Experiment Station, or their designees, shall develop definitions,
2505 guidelines and procedures for the implementation of this chapter.
2506 Funds for the Emerging Crops Fund shall be provided from the
2507 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
2508 and from repayment of interest loans made from the fund.

2509 (2) (a) The Mississippi Development Authority shall develop
2510 a program which gives fair consideration to making loans for the
2511 processing and manufacturing of goods and services by
2512 agribusiness, greenhouse production horticulture, and small
2513 business concerns. It is the policy of the State of Mississippi
2514 that the Mississippi Development Authority shall give due
2515 recognition to and shall aid, counsel, assist and protect, insofar
2516 as is possible, the interests of agribusiness, greenhouse
2517 production horticulture, and small business concerns. To ensure
2518 that the purposes of this subsection are carried out, the
2519 Mississippi Development Authority shall loan not more than One
2520 Million Dollars (\$1,000,000.00) to finance any single
2521 agribusiness, greenhouse production horticulture, or small
2522 business concern. Loans made pursuant to this subsection shall be
2523 made in accordance with the criteria established in Section
2524 57-71-11.

2525 (b) The Mississippi Development Authority may, out of
2526 the total amount of bonds authorized to be issued under this
2527 chapter, make available funds to any planning and development
2528 district in accordance with the criteria established in Section
2529 57-71-11. Planning and development districts which receive monies
2530 pursuant to this provision shall use such monies to make loans to
2531 private companies for purposes consistent with this subsection.

2532 (c) The Mississippi Development Authority is hereby
2533 authorized to engage legal services, financial advisors,
2534 appraisers and consultants if needed to review and close loans
2535 made hereunder and to establish and assess reasonable fees,
2536 including, but not limited to, liquidation expenses.

2537 (3) (a) The Mississippi Development Authority shall, in
2538 addition to the other programs described in this section, provide
2539 for a program of loans to be made to agribusiness or greenhouse
2540 production horticulture enterprises for the purpose of encouraging
2541 thereby the extension of conventional financing and the issuance
2542 of letters of credit to such agribusiness or greenhouse production
2543 horticulture enterprises by private institutions. Monies to make
2544 such loans by the Mississippi Development Authority shall be drawn
2545 from the Emerging Crops Fund. The amount of a loan to any single
2546 agribusiness or greenhouse production horticulture enterprise
2547 under this paragraph (a) shall not exceed twenty percent (20%) of
2548 the total cost of the project for which financing is sought or Two
2549 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
2550 interest shall be charged on such loans, and only the amount
2551 actually loaned shall be required to be repaid. Repayments shall
2552 be deposited into the Emerging Crops Fund.

2553 (b) The Mississippi Development Authority shall, in
2554 addition to the other programs described in this section, provide
2555 for a program of loans or loan guaranties, or both, to be made to
2556 or on behalf of any agribusiness enterprise engaged in beef
2557 processing for the purpose of encouraging thereby the extension of
2558 conventional financing and the issuance of letters of credit to
2559 such agribusiness enterprises by private institutions. Monies to
2560 make such loans or loan guaranties, or both, by the Mississippi
2561 Development Authority shall be drawn from the Emerging Crops Fund
2562 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
2563 in the aggregate. The amount of a loan to any single agribusiness
2564 enterprise or loan guaranty on behalf of such agribusiness
2565 enterprise, or both, under this paragraph (b) shall not exceed the
2566 total cost of the project for which financing is sought or

2567 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
2568 The interest charged on a loan made under this paragraph (b) shall
2569 be at a rate determined by the Mississippi Development Authority.
2570 All repayments of any loan made under this paragraph (b) shall be
2571 deposited into the Emerging Crops Fund. Assistance received by an
2572 agribusiness enterprise under this paragraph (b) shall not
2573 disqualify the agribusiness enterprise from obtaining any other
2574 assistance under this chapter.

2575 (4) (a) Through June 30, 2006, the Mississippi Development
2576 Authority may loan or grant to qualified planning and development
2577 districts, and to small business investment corporations,
2578 bank-based community development corporations, the Recruitment and
2579 Training Program, Inc., the City of Jackson Business Development
2580 Loan Fund, the Lorman Southwest Mississippi Development
2581 Corporation, the West Jackson Community Development Corporation,
2582 the East Mississippi Development Corporation, and other entities
2583 meeting the criteria established by the Mississippi Development
2584 Authority (all referred to hereinafter as "qualified entities"),
2585 funds for the purpose of establishing loan revolving funds to
2586 assist in providing financing for minority economic development.
2587 The monies loaned or granted by the Mississippi Development
2588 Authority shall be drawn from the Emerging Crops Fund and shall
2589 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
2590 aggregate. Planning and development districts or qualified
2591 entities which receive monies pursuant to this provision shall use
2592 such monies to make loans to minority business enterprises
2593 consistent with criteria established by the Mississippi
2594 Development Authority. Such criteria shall include, at a minimum,
2595 the following:

2596 (i) The business enterprise must be a private,
2597 for-profit enterprise.

2598 (ii) If the business enterprise is a
2599 proprietorship, the borrower must be a resident citizen of the
2600 State of Mississippi; if the business enterprise is a corporation

2601 or partnership, at least fifty percent (50%) of the owners must be
2602 resident citizens of the State of Mississippi.

2603 (iii) The borrower must have at least five percent
2604 (5%) equity interest in the business enterprise.

2605 (iv) The borrower must demonstrate ability to
2606 repay the loan.

2607 (v) The borrower must not be in default of any
2608 previous loan from the state or federal government.

2609 (vi) Loan proceeds may be used for financing all
2610 project costs associated with development or expansion of a new
2611 small business, including fixed assets, working capital, start-up
2612 costs, rental payments, interest expense during construction and
2613 professional fees related to the project.

2614 (vii) Loan proceeds shall not be used to pay off
2615 existing debt for loan consolidation purposes; to finance the
2616 acquisition, construction, improvement or operation of real
2617 property which is to be held primarily for sale or investment; to
2618 provide for, or free funds, for speculation in any kind of
2619 property; or as a loan to owners, partners or stockholders of the
2620 applicant which do not change ownership interest by the applicant.
2621 However, this does not apply to ordinary compensation for services
2622 rendered in the course of business.

2623 (viii) The maximum amount that may be loaned to
2624 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
2625 (\$250,000.00).

2626 (ix) The Mississippi Development Authority shall
2627 review each loan before it is made, and no loan shall be made to
2628 any borrower until the loan has been reviewed and approved by the
2629 Mississippi Development Authority.

2630 (b) For the purpose of this subsection, the term
2631 "minority business enterprise" means a socially and economically
2632 disadvantaged small business concern, organized for profit,
2633 performing a commercially useful function which is owned and
2634 controlled by one or more minorities or minority business
2635 enterprises certified by the Mississippi Development Authority, at

2636 least fifty percent (50%) of whom are resident citizens of the
2637 State of Mississippi. For purposes of this subsection, the term
2638 "socially and economically disadvantaged small business concern"
2639 shall have the meaning ascribed to such term under the Small
2640 Business Act (15 USCS, Section 637(a)), or women, and the term
2641 "owned and controlled" means a business in which one or more
2642 minorities or minority business enterprises certified by the
2643 Mississippi Development Authority own sixty percent (60%) or, in
2644 the case of a corporation, sixty percent (60%) of the voting
2645 stock, and control sixty percent (60%) of the management and daily
2646 business operations of the business.

2647 From and after July 1, 2006, monies not loaned or granted by
2648 the Mississippi Development Authority to planning and development
2649 districts or qualified entities under this subsection, and monies
2650 not loaned by planning and development districts or qualified
2651 entities, shall be deposited to the credit of the sinking fund
2652 created and maintained in the State Treasury for the retirement of
2653 bonds issued under Section 69-2-19.

2654 (c) Notwithstanding any other provision of this
2655 subsection to the contrary, if federal funds are not available for
2656 commitments made by a planning and development district to provide
2657 assistance under any federal loan program administered by the
2658 planning and development district in coordination with the
2659 Appalachian Regional Commission or Economic Development
2660 Administration, or both, a planning and development district may
2661 use funds in its loan revolving fund, which have not been
2662 committed otherwise to provide assistance, for the purpose of
2663 providing temporary funding for such commitments. If a planning
2664 and development district uses uncommitted funds in its loan
2665 revolving fund to provide such temporary funding, the district
2666 shall use funds repaid to the district under the temporarily
2667 funded federal loan program to replenish the funds used to provide
2668 the temporary funding. Funds used by a planning and development
2669 district to provide temporary funding under this paragraph (c)
2670 must be repaid to the district's loan revolving fund no later than

2671 twelve (12) months after the date the district provides the
2672 temporary funding. A planning and development district may not
2673 use uncommitted funds in its loan revolving fund to provide
2674 temporary funding under this paragraph (c) on more than two (2)
2675 occasions during a calendar year. A planning and development
2676 district may provide temporary funding for multiple commitments on
2677 each such occasion. The maximum aggregate amount of uncommitted
2678 funds in a loan revolving fund that may be used for such purposes
2679 during a calendar year shall not exceed seventy percent (70%) of
2680 the uncommitted funds in the loan revolving fund on the date the
2681 district first provides temporary funding during the calendar
2682 year.

2683 (d) If the Mississippi Development Authority determines
2684 that a planning and development district or qualified entity has
2685 provided loans to minority businesses in a manner inconsistent
2686 with the provisions of this subsection, then the amount of such
2687 loans so provided shall be withheld by the Mississippi Development
2688 Authority from any additional grant funds to which the planning
2689 and development district or qualified entity becomes entitled
2690 under this subsection. If the Mississippi Development Authority
2691 determines, after notifying such planning and development district
2692 or qualified entity twice in writing and providing such planning
2693 and development district or qualified entity a reasonable
2694 opportunity to comply, that a planning and development district or
2695 qualified entity has consistently failed to comply with this
2696 subsection, the Mississippi Development Authority may declare such
2697 planning and development district or qualified entity in default
2698 under this subsection and, upon receipt of notice thereof from the
2699 Mississippi Development Authority, such planning and development
2700 district or qualified entity shall immediately cease providing
2701 loans under this subsection, shall refund to the Mississippi
2702 Development Authority for distribution to other planning and
2703 development districts or qualified entities all funds held in its
2704 revolving loan fund and, if required by the Mississippi
2705 Development Authority, shall convey to the Mississippi Development

2706 Authority all administrative and management control of loans
2707 provided by it under this subsection.

2708 (e) If the Mississippi Development Authority
2709 determines, after notifying a planning and development district or
2710 qualified entity twice in writing and providing copies of such
2711 notification to each member of the Legislature in whose district
2712 or in a part of whose district such planning and development
2713 district or qualified entity is located and providing such
2714 planning and development district or qualified entity a reasonable
2715 opportunity to take corrective action, that a planning and
2716 development district or qualified entity administering a revolving
2717 loan fund under the provisions of this subsection is not actively
2718 engaged in lending as defined by the rules and regulations of the
2719 Mississippi Development Authority, the Mississippi Development
2720 Authority may declare such planning and development district or
2721 qualified entity in default under this subsection and, upon
2722 receipt of notice thereof from the Mississippi Development
2723 Authority, such planning and development district or qualified
2724 entity shall immediately cease providing loans under this
2725 subsection, shall refund to the Mississippi Development Authority
2726 for distribution to other planning and development districts or
2727 qualified entities all funds held in its revolving loan fund and,
2728 if required by the Mississippi Development Authority, shall convey
2729 to the Mississippi Development Authority all administrative and
2730 management control of loans provided by it under this subsection.

2731 (5) The Mississippi Development Authority shall develop a
2732 program which will assist minority business enterprises by
2733 guaranteeing bid, performance and payment bonds which such
2734 minority businesses are required to obtain in order to contract
2735 with federal agencies, state agencies or political subdivisions of
2736 the state. Monies for such program shall be drawn from the monies
2737 allocated under subsection (4) of this section to assist the
2738 financing of minority economic development and shall not exceed
2739 Three Million Dollars (\$3,000,000.00) in the aggregate. The
2740 Mississippi Development Authority may promulgate rules and

2741 regulations for the operation of the program established pursuant
2742 to this subsection. For the purpose of this subsection (5) the
2743 term "minority business enterprise" has the meaning assigned such
2744 term in subsection (4) of this section.

2745 (6) The Mississippi Development Authority may loan or grant
2746 to public entities and to nonprofit corporations funds to defray
2747 the expense of financing (or to match any funds available from
2748 other public or private sources for the expense of financing)
2749 projects in this state which are devoted to the study, teaching
2750 and/or promotion of regional crafts and which are deemed by the
2751 authority to be significant tourist attractions. The monies
2752 loaned or granted shall be drawn from the Emerging Crops Fund and
2753 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
2754 in the aggregate.

2755 (7) Through June 30, 2006, the Mississippi Development
2756 Authority shall make available to the Mississippi Department of
2757 Agriculture and Commerce funds for the purpose of establishing
2758 loan revolving funds and other methods of financing for
2759 agribusiness programs administered under the Mississippi
2760 Agribusiness Council Act of 1993. The monies made available by
2761 the Mississippi Development Authority shall be drawn from the
2762 Emerging Crops Fund and shall not exceed One Million Two Hundred
2763 Thousand Dollars (\$1,200,000.00) in the aggregate. The
2764 Mississippi Department of Agriculture and Commerce shall establish
2765 control and auditing procedures for use of these funds. These
2766 funds will be used primarily for quick payment to farmers for
2767 vegetable and fruit crops processed and sold through vegetable
2768 processing plants associated with the Department of Agriculture
2769 and Commerce and the Mississippi State Extension Service.

2770 (8) From and after July 1, 1996, the Mississippi Development
2771 Authority shall make available to the Mississippi Small Farm
2772 Development Center One Million Dollars (\$1,000,000.00) to be used
2773 by the center to assist small entrepreneurs as provided in Section
2774 37-101-25, Mississippi Code of 1972. The monies made available by

2775 the Mississippi Development Authority shall be drawn from the
2776 Emerging Crops Fund.

2777 (9) The Mississippi Development Authority shall make
2778 available to the Agribusiness and Natural Resource Development
2779 Center through Alcorn State University an amount not to exceed Two
2780 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
2781 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
2782 year 2002 from the cash balance of the Emerging Crops Fund to
2783 support the development of a cooperative program for agribusiness
2784 development, marketing and natural resources development. This
2785 subsection (9) shall stand repealed on June 30, 2006.

2786 (10) The Mississippi Development Authority shall make
2787 available to the Small Farm Development Center at Alcorn State
2788 University funds in an aggregate amount not to exceed Three
2789 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
2790 balance of the Emerging Crops Fund. The Small Farm Development
2791 Center at Alcorn State University shall use such funds to make
2792 loans to producers of sweet potatoes and cooperatives anywhere in
2793 the State of Mississippi owned by sweet potato producers to assist
2794 in the planting of sweet potatoes and the purchase of sweet potato
2795 production and harvesting equipment. A report of the loans made
2796 under this subsection shall be furnished by January 15 of each
2797 year to the Chairman of the Senate Agriculture Committee and the
2798 Chairman of the House Agriculture Committee.

2799 (11) The Mississippi Development Authority shall make
2800 available to the Mississippi Department of Agriculture and
2801 Commerce "Make Mine Mississippi" program an amount not to exceed
2802 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
2803 the cash balance of the Emerging Crops Fund.

2804 (12) The Mississippi Development Authority shall make
2805 available to the Mississippi Department of Agriculture and
2806 Commerce an amount not to exceed One Hundred Fifty Thousand
2807 Dollars (\$150,000.00) to be drawn from the cash balance of the
2808 Emerging Crops Fund to be used for the rehabilitation and

2809 maintenance of the Mississippi Farmers Central Market in Jackson,
2810 Mississippi.

2811 (13) The Mississippi Development Authority shall make
2812 available to the Mississippi Department of Agriculture and
2813 Commerce an amount not to exceed Twenty-five Thousand Dollars
2814 (\$25,000.00) to be drawn from the cash balance of the Emerging
2815 Crops Fund to be used for advertising purposes related to the
2816 Mississippi Farmers Central Market in Jackson, Mississippi.

2817 (14) (a) The Mississippi Development Authority shall, in
2818 addition to the other programs described in this section, provide
2819 for a program of loan guaranties to be made on behalf of any
2820 nonprofit entity qualified under Section 501(c)(3) of the Internal
2821 Revenue Code and certified by the United States Department of the
2822 Treasury as a community development financial institution for the
2823 purpose of encouraging the extension of financing to such an
2824 entity which financing the entity will use to make funds available
2825 to other entities for the purpose of making loans available in
2826 low-income communities in Mississippi. Monies to make such loan
2827 guaranties by the Mississippi Development Authority shall be drawn
2828 from the Emerging Crops Fund and shall not exceed Two Million
2829 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
2830 guaranty on behalf of such an entity under this subsection (14)
2831 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
2832 received by an entity under this subsection (14) shall not
2833 disqualify the entity from obtaining any other assistance under
2834 this chapter.

2835 (b) An entity desiring assistance under this subsection
2836 (14) must submit an application to the Mississippi Development
2837 Authority. The application must include any information required
2838 by the Mississippi Development Authority.

2839 (c) The Mississippi Development Authority shall have
2840 all powers necessary to implement and administer the program
2841 established under this subsection (14), and the Mississippi
2842 Development Authority shall promulgate rules and regulations, in

2843 accordance with the Mississippi Administrative Procedures Law,
2844 necessary for the implementation of this subsection (14).

2845 (15) (a) The Mississippi Development Authority shall make
2846 available out of the Emerging Crops Fund an amount not to exceed
2847 Fifty Thousand Dollars (\$50,000.00) per year for three (3) years
2848 for the implementation or enhancement of Junior Achievement
2849 programs at the schools in the following counties: Coahoma,
2850 Quitman, Bolivar, Washington, Sunflower, Leflore, Tallahatchie,
2851 Grenada, Carroll, Holmes, Sharkey and Yazoo. These monies are to
2852 be drawn from the Emerging Crops Fund to be used for Junior
2853 Achievement programs to teach financial literacy, economic
2854 development and financial responsibility with a focus on career
2855 preparation.

2856 (b) The Mississippi Development Authority shall have
2857 all powers necessary to implement and administer the programs
2858 established under this subsection (15), and the Mississippi
2859 Development Authority shall promulgate rules and regulations, in
2860 accordance with the Mississippi Administrative Procedures Law,
2861 necessary for the implementation of this subsection (15).

2862 **SECTION 95.** Section 69-2-19, Mississippi Code of 1972, is
2863 amended as follows:

2864 69-2-19. (1) The Mississippi Development Authority is
2865 authorized, at one time, or from time to time, to declare by
2866 resolution the necessity for issuance of negotiable general
2867 obligation bonds of the State of Mississippi to provide funds for
2868 the Emerging Crops Fund established in Section 69-2-13. Upon the
2869 adoption of a resolution by the board, declaring the necessity for
2870 the issuance of any part or all of the general obligation bonds
2871 authorized by Sections 69-2-19 through 69-2-39, the authority
2872 shall deliver a certified copy of its resolution or resolutions to
2873 the State Bond Commission. Upon receipt of same, the State Bond
2874 Commission, in its discretion, shall act as the issuing agent,
2875 prescribe the form of the bonds, advertise for and accept bids,
2876 issue and sell the bonds so authorized to be sold, and do any and
2877 all other things necessary and advisable in connection with the

2878 issuance and sale of those bonds. The amount of bonds issued
2879 under Sections 69-2-19 through 69-2-39 shall not exceed One
2880 Hundred Five Million One Hundred Fifty Thousand Dollars
2881 (\$105,150,000.00) in the aggregate; however:

2882 (a) An additional amount of bonds may be issued under
2883 Sections 69-2-19 through 69-2-39 in an amount not to exceed
2884 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of
2885 any such additional bonds shall be used solely for the purposes
2886 described in Section 69-2-13(3)(b); and

2887 (b) An additional amount of bonds may be issued under
2888 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two
2889 Million Dollars (\$2,000,000.00), and the proceeds of any such
2890 additional bonds shall be used solely for the purposes described
2891 in Section 69-2-13(14).

2892 (2) No bonds may be issued under Sections 69-2-19 through
2893 69-2-39 after October 1, 2019.

2894 **SECTION 96.** (1) (a) There is established the Mississippi
2895 Small Business Opportunities Program to be administered by the
2896 Mississippi Development Authority (MDA) for the purpose of
2897 providing loans and grants to counties and municipalities and
2898 loans to small business enterprises and other entities to assist
2899 in creating and improving opportunities for small business
2900 enterprises in areas of the state with poorly rated school
2901 districts, high unemployment rates, high poverty rates, high crime
2902 rates, low rates of home ownership, and/or low rates of new
2903 housing development. The MDA shall establish criteria for
2904 determining the areas of the state where assistance may be
2905 provided under this section. For the purposes of this section,
2906 "small business enterprise" means a commercial enterprise with
2907 less than fifty (50) full-time employees or less than One Million
2908 Dollars (\$1,000,000.00) in net worth.

2909 (b) An entity desiring assistance under this section
2910 must submit an application to the MDA. The application must
2911 include a description of the purpose for which assistance is

2912 requested, the amount of assistance requested and any other
2913 information required by the MDA.

2914 (c) The MDA shall have all powers necessary to
2915 implement and administer the program established under this
2916 section, and the MDA shall promulgate rules and regulations, in
2917 accordance with the Mississippi Administrative Procedures Law,
2918 necessary for the implementation of this section.

2919 (2) There is created in the State Treasury a special fund to
2920 be designated as the "Mississippi Small Business Opportunities
2921 Fund," which shall consist of funds appropriated or otherwise made
2922 available by the Legislature in any manner and funds from any
2923 other source designated for deposit into such fund. Unexpended
2924 amounts remaining in the fund at the end of a fiscal year shall
2925 not lapse into the State General Fund, and any investment earnings
2926 or interest earned on amounts in the fund shall be deposited to
2927 the credit of the fund. Monies in the fund shall be used by the
2928 MDA for the purposes described in this section.

2929 **SECTION 97.** As used in Sections 97 through 112 of this act,
2930 the following words shall have the meanings ascribed herein unless
2931 the context clearly requires otherwise:

2932 (a) "Accreted value" of any bonds means, as of any date
2933 of computation, an amount equal to the sum of (i) the stated
2934 initial value of such bond, plus (ii) the interest accrued thereon
2935 from the issue date to the date of computation at the rate,
2936 compounded semiannually, that is necessary to produce the
2937 approximate yield to maturity shown for bonds of the same
2938 maturity.

2939 (b) "State" means the State of Mississippi.

2940 (c) "Commission" means the State Bond Commission.

2941 (d) "This act" means Sections 97 through 112 of this
2942 act.

2943 **SECTION 98.** (1) The Mississippi Development Authority, at
2944 one time, or from time to time, may declare by resolution the
2945 necessity for issuance of general obligation bonds of the State of
2946 Mississippi to provide funds for the program authorized in Section

2947 96 of this act. Upon the adoption of a resolution by the
2948 Mississippi Development Authority, declaring the necessity for the
2949 issuance of any part or all of the general obligation bonds
2950 authorized by this section, the Mississippi Development Authority
2951 shall deliver a certified copy of its resolution or resolutions to
2952 the commission. Upon receipt of such resolution, the commission,
2953 in its discretion, may act as the issuing agent, prescribe the
2954 form of the bonds, advertise for and accept bids, issue and sell
2955 the bonds so authorized to be sold and do any and all other things
2956 necessary and advisable in connection with the issuance and sale
2957 of such bonds. The total amount of bonds issued under this act
2958 shall not exceed Three Million Dollars (\$3,000,000.00). No bonds
2959 shall be issued under this act after July 1, 2008.

2960 (2) The proceeds of bonds issued pursuant to this act shall
2961 be deposited into the Mississippi Small Business Opportunities
2962 Fund created pursuant to Section 96 of this act. Any investment
2963 earnings on bonds issued pursuant to this act shall be used to pay
2964 debt service on bonds issued under this act, in accordance with
2965 the proceedings authorizing issuance of such bonds.

2966 **SECTION 99.** The principal of and interest on the bonds
2967 authorized under this act shall be payable in the manner provided
2968 in this section. Such bonds shall bear such date or dates, be in
2969 such denomination or denominations, bear interest at such rate or
2970 rates (not to exceed the limits set forth in Section 75-17-101,
2971 Mississippi Code of 1972), be payable at such place or places
2972 within or without the State of Mississippi, shall mature
2973 absolutely at such time or times not to exceed twenty-five (25)
2974 years from date of issue, be redeemable before maturity at such
2975 time or times and upon such terms, with or without premium, shall
2976 bear such registration privileges, and shall be substantially in
2977 such form, all as shall be determined by resolution of the
2978 commission.

2979 **SECTION 100.** The bonds authorized by this act shall be
2980 signed by the chairman of the commission, or by his facsimile
2981 signature, and the official seal of the commission shall be

2982 affixed thereto, attested by the secretary of the commission. The
2983 interest coupons, if any, to be attached to such bonds may be
2984 executed by the facsimile signatures of such officers. Whenever
2985 any such bonds shall have been signed by the officials designated
2986 to sign the bonds who were in office at the time of such signing
2987 but who may have ceased to be such officers before the sale and
2988 delivery of such bonds, or who may not have been in office on the
2989 date such bonds may bear, the signatures of such officers upon
2990 such bonds and coupons shall nevertheless be valid and sufficient
2991 for all purposes and have the same effect as if the person so
2992 officially signing such bonds had remained in office until their
2993 delivery to the purchaser, or had been in office on the date such
2994 bonds may bear. However, notwithstanding anything herein to the
2995 contrary, such bonds may be issued as provided in the Registered
2996 Bond Act of the State of Mississippi.

2997 **SECTION 101.** All bonds and interest coupons issued under the
2998 provisions of this act have all the qualities and incidents of
2999 negotiable instruments under the provisions of the Uniform
3000 Commercial Code, and in exercising the powers granted by this act,
3001 the commission shall not be required to and need not comply with
3002 the provisions of the Uniform Commercial Code.

3003 **SECTION 102.** The commission shall act as the issuing agent
3004 for the bonds authorized under this act, prescribe the form of the
3005 bonds, advertise for and accept bids, issue and sell the bonds so
3006 authorized to be sold, pay all fees and costs incurred in such
3007 issuance and sale, and do any and all other things necessary and
3008 advisable in connection with the issuance and sale of such bonds.
3009 The commission is authorized and empowered to pay the costs that
3010 are incident to the sale, issuance and delivery of the bonds
3011 authorized under this act from the proceeds derived from the sale
3012 of such bonds. The commission shall sell such bonds on sealed
3013 bids at public sale, and for such price as it may determine to be
3014 for the best interest of the State of Mississippi, but no such
3015 sale shall be made at a price less than par plus accrued interest
3016 to the date of delivery of the bonds to the purchaser. All

3017 interest accruing on such bonds so issued shall be payable
3018 semiannually or annually; however, the first interest payment may
3019 be for any period of not more than one (1) year.

3020 Notice of the sale of any such bonds shall be published at
3021 least one time, not less than ten (10) days before the date of
3022 sale, and shall be so published in one or more newspapers
3023 published or having a general circulation in the City of Jackson,
3024 Mississippi, and in one or more other newspapers or financial
3025 journals with a national circulation, to be selected by the
3026 commission.

3027 The commission, when issuing any bonds under the authority of
3028 this act, may provide that bonds, at the option of the State of
3029 Mississippi, may be called in for payment and redemption at the
3030 call price named therein and accrued interest on such date or
3031 dates named therein.

3032 **SECTION 103.** The bonds issued under the provisions of this
3033 act are general obligations of the State of Mississippi, and for
3034 the payment thereof the full faith and credit of the State of
3035 Mississippi is irrevocably pledged. If the funds appropriated by
3036 the Legislature are insufficient to pay the principal of and the
3037 interest on such bonds as they become due, then the deficiency
3038 shall be paid by the State Treasurer from any funds in the State
3039 Treasury not otherwise appropriated. All such bonds shall contain
3040 recitals on their faces substantially covering the provisions of
3041 this section.

3042 **SECTION 104.** Upon the issuance and sale of bonds under the
3043 provisions of this act, the commission shall transfer the proceeds
3044 of any such sale or sales to the Mississippi Small Business
3045 Opportunities Fund created in Section 96 of this act. The
3046 proceeds of such bonds shall be disbursed solely upon the order of
3047 the Mississippi Development Authority under such restrictions, if
3048 any, as may be contained in the resolution providing for the
3049 issuance of the bonds.

3050 **SECTION 105.** The bonds authorized under this act may be
3051 issued without any other proceedings or the happening of any other

3052 conditions or things other than those proceedings, conditions and
3053 things which are specified or required by this act. Any
3054 resolution providing for the issuance of bonds under the
3055 provisions of this act shall become effective immediately upon its
3056 adoption by the commission, and any such resolution may be adopted
3057 at any regular or special meeting of the commission by a majority
3058 of its members.

3059 **SECTION 106.** The bonds authorized under the authority of
3060 this act may be validated in the Chancery Court of the First
3061 Judicial District of Hinds County, Mississippi, in the manner and
3062 with the force and effect provided by Chapter 13, Title 31,
3063 Mississippi Code of 1972, for the validation of county, municipal,
3064 school district and other bonds. The notice to taxpayers required
3065 by such statutes shall be published in a newspaper published or
3066 having a general circulation in the City of Jackson, Mississippi.

3067 **SECTION 107.** Any holder of bonds issued under the provisions
3068 of this act or of any of the interest coupons pertaining thereto
3069 may, either at law or in equity, by suit, action, mandamus or
3070 other proceeding, protect and enforce any and all rights granted
3071 under this act, or under such resolution, and may enforce and
3072 compel performance of all duties required by this act to be
3073 performed, in order to provide for the payment of bonds and
3074 interest thereon.

3075 **SECTION 108.** All bonds issued under the provisions of this
3076 act shall be legal investments for trustees and other fiduciaries,
3077 and for savings banks, trust companies and insurance companies
3078 organized under the laws of the State of Mississippi, and such
3079 bonds shall be legal securities which may be deposited with and
3080 shall be received by all public officers and bodies of this state
3081 and all municipalities and political subdivisions for the purpose
3082 of securing the deposit of public funds.

3083 **SECTION 109.** Bonds issued under the provisions of this act
3084 and income therefrom shall be exempt from all taxation in the
3085 State of Mississippi.

3086 **SECTION 110.** The proceeds of the bonds issued under this act
3087 shall be used solely for the purposes therein provided, including
3088 the costs incident to the issuance and sale of such bonds.

3089 **SECTION 111.** The State Treasurer is authorized, without
3090 further process of law, to certify to the Department of Finance
3091 and Administration the necessity for warrants, and the Department
3092 of Finance and Administration is authorized and directed to issue
3093 such warrants, in such amounts as may be necessary to pay when due
3094 the principal of, premium, if any, and interest on, or the
3095 accreted value of, all bonds issued under this act; and the State
3096 Treasurer shall forward the necessary amount to the designated
3097 place or places of payment of such bonds in ample time to
3098 discharge such bonds, or the interest thereon, on the due dates
3099 thereof.

3100 **SECTION 112.** This act shall be deemed to be full and
3101 complete authority for the exercise of the powers therein granted,
3102 but this act shall not be deemed to repeal or to be in derogation
3103 of any existing law of this state.

3104 **SECTION 113.** As used in Sections 113 through 129 of this
3105 act, the following words shall have the meanings ascribed herein
3106 unless the context clearly requires otherwise:

3107 (a) "Accreted value" of any bond means, as of any date
3108 of computation, an amount equal to the sum of (i) the stated
3109 initial value of such bond, plus (ii) the interest accrued thereon
3110 from the issue date to the date of computation at the rate,
3111 compounded semiannually, that is necessary to produce the
3112 approximate yield to maturity shown for bonds of the same
3113 maturity.

3114 (b) "State" means the State of Mississippi.

3115 (c) "Commission" means the State Bond Commission.

3116 (d) "This act" means Sections 113 through 129 of this
3117 act.

3118 **SECTION 114.** (1) (a) A special fund, to be designated as
3119 the "2005 B.B. King Museum Fund" is created within the State
3120 Treasury. The fund shall be maintained by the State Treasurer as

3121 a separate and special fund, separate and apart from the General
3122 Fund of the state. Unexpended amounts remaining in the fund at
3123 the end of a fiscal year shall not lapse into the State General
3124 Fund, and any interest earned or investment earnings on amounts in
3125 the fund shall be deposited into such fund.

3126 (b) Money deposited into the fund shall be disbursed,
3127 in the discretion of the Department of Finance and Administration,
3128 to pay the costs of:

3129 (i) Construction, furnishing, equipping and
3130 repairs and renovations at the B.B. King Museum in Indianola,
3131 Mississippi; and

3132 (ii) Production and development of exhibits and
3133 audiovisual for such museum.

3134 (2) Amounts deposited into such special fund shall be
3135 disbursed to pay the costs of the projects described in subsection
3136 (1) of this section. Promptly after the commission has certified,
3137 by resolution duly adopted, that the projects described in
3138 subsection (1) shall have been completed, abandoned, or cannot be
3139 completed in a timely fashion, any amounts remaining in such
3140 special fund shall be applied to pay debt service on the bonds
3141 issued under this act, in accordance with the proceedings
3142 authorizing the issuance of such bonds and as directed by the
3143 commission.

3144 (3) The Department of Finance and Administration, acting
3145 through the Bureau of Building, Grounds and Real Property
3146 Management, is expressly authorized and empowered to receive and
3147 expend any local or other source funds in connection with the
3148 expenditure of funds provided for in this section. The
3149 expenditure of monies deposited into the special fund shall be
3150 under the direction of the Department of Finance and
3151 Administration, and such funds shall be paid by the State
3152 Treasurer upon warrants issued by such department, which warrants
3153 shall be issued upon requisitions signed by the Executive Director
3154 of the Department of Finance and Administration, or his designee.

3155 **SECTION 115.** (1) The commission, at one time, or from time
3156 to time, may declare by resolution the necessity for issuance of
3157 general obligation bonds of the State of Mississippi to provide
3158 funds for all costs incurred or to be incurred for the purposes
3159 described in Section 114 of this act. Upon the adoption of a
3160 resolution by the Department of Finance and Administration,
3161 declaring the necessity for the issuance of any part or all of the
3162 general obligation bonds authorized by this section, the
3163 Department of Finance and Administration shall deliver a certified
3164 copy of its resolution or resolutions to the commission. Upon
3165 receipt of such resolution, the commission, in its discretion, may
3166 act as the issuing agent, prescribe the form of the bonds,
3167 advertise for and accept bids, issue and sell the bonds so
3168 authorized to be sold and do any and all other things necessary
3169 and advisable in connection with the issuance and sale of such
3170 bonds. The total amount of bonds issued under this act shall not
3171 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
3172 issued under this act from and after July 1, 2008.

3173 **SECTION 116.** The principal of and interest on the bonds
3174 authorized under this act shall be payable in the manner provided
3175 in this section. Such bonds shall bear such date or dates, be in
3176 such denomination or denominations, bear interest at such rate or
3177 rates (not to exceed the limits set forth in Section 75-17-101,
3178 Mississippi Code of 1972), be payable at such place or places
3179 within or without the State of Mississippi, shall mature
3180 absolutely at such time or times not to exceed twenty-five (25)
3181 years from date of issue, be redeemable before maturity at such
3182 time or times and upon such terms, with or without premium, shall
3183 bear such registration privileges, and shall be substantially in
3184 such form, all as shall be determined by resolution of the
3185 commission.

3186 **SECTION 117.** The bonds authorized by this act shall be
3187 signed by the chairman of the commission, or by his facsimile
3188 signature, and the official seal of the commission shall be
3189 affixed thereto, attested by the secretary of the commission. The

3190 interest coupons, if any, to be attached to such bonds may be
3191 executed by the facsimile signatures of such officers. Whenever
3192 any such bonds shall have been signed by the officials designated
3193 to sign the bonds who were in office at the time of such signing
3194 but who may have ceased to be such officers before the sale and
3195 delivery of such bonds, or who may not have been in office on the
3196 date such bonds may bear, the signatures of such officers upon
3197 such bonds and coupons shall nevertheless be valid and sufficient
3198 for all purposes and have the same effect as if the person so
3199 officially signing such bonds had remained in office until their
3200 delivery to the purchaser, or had been in office on the date such
3201 bonds may bear. However, notwithstanding anything herein to the
3202 contrary, such bonds may be issued as provided in the Registered
3203 Bond Act of the State of Mississippi.

3204 **SECTION 118.** All bonds and interest coupons issued under the
3205 provisions of this act have all the qualities and incidents of
3206 negotiable instruments under the provisions of the Uniform
3207 Commercial Code, and in exercising the powers granted by this act,
3208 the commission shall not be required to and need not comply with
3209 the provisions of the Uniform Commercial Code.

3210 **SECTION 119.** The commission shall act as the issuing agent
3211 for the bonds authorized under this act, prescribe the form of the
3212 bonds, advertise for and accept bids, issue and sell the bonds so
3213 authorized to be sold, pay all fees and costs incurred in such
3214 issuance and sale, and do any and all other things necessary and
3215 advisable in connection with the issuance and sale of such bonds.
3216 The commission is authorized and empowered to pay the costs that
3217 are incident to the sale, issuance and delivery of the bonds
3218 authorized under this act from the proceeds derived from the sale
3219 of such bonds. The commission shall sell such bonds on sealed
3220 bids at public sale, and for such price as it may determine to be
3221 for the best interest of the State of Mississippi, but no such
3222 sale shall be made at a price less than par plus accrued interest
3223 to the date of delivery of the bonds to the purchaser. All
3224 interest accruing on such bonds so issued shall be payable

3225 semiannually or annually; however, the first interest payment may
3226 be for any period of not more than one (1) year.

3227 Notice of the sale of any such bonds shall be published at
3228 least one time, not less than ten (10) days before the date of
3229 sale, and shall be so published in one or more newspapers
3230 published or having a general circulation in the City of Jackson,
3231 Mississippi, and in one or more other newspapers or financial
3232 journals with a national circulation, to be selected by the
3233 commission.

3234 The commission, when issuing any bonds under the authority of
3235 this act, may provide that bonds, at the option of the State of
3236 Mississippi, may be called in for payment and redemption at the
3237 call price named therein and accrued interest on such date or
3238 dates named therein.

3239 **SECTION 120.** The bonds issued under the provisions of this
3240 act are general obligations of the State of Mississippi, and for
3241 the payment thereof the full faith and credit of the State of
3242 Mississippi is irrevocably pledged. If the funds appropriated by
3243 the Legislature are insufficient to pay the principal of and the
3244 interest on such bonds as they become due, then the deficiency
3245 shall be paid by the State Treasurer from any funds in the State
3246 Treasury not otherwise appropriated. All such bonds shall contain
3247 recitals on their faces substantially covering the provisions of
3248 this section.

3249 **SECTION 121.** Upon the issuance and sale of bonds under the
3250 provisions of this act, the commission shall transfer the proceeds
3251 of any such sale or sales to the special fund created in Section
3252 114 of this act. The proceeds of such bonds shall be disbursed
3253 solely upon the order of the Department of Finance and
3254 Administration under such restrictions, if any, as may be
3255 contained in the resolution providing for the issuance of the
3256 bonds.

3257 **SECTION 122.** The bonds authorized under this act may be
3258 issued without any other proceedings or the happening of any other
3259 conditions or things other than those proceedings, conditions and

3260 things which are specified or required by this act. Any
3261 resolution providing for the issuance of bonds under the
3262 provisions of this act shall become effective immediately upon its
3263 adoption by the commission, and any such resolution may be adopted
3264 at any regular or special meeting of the commission by a majority
3265 of its members.

3266 **SECTION 123.** The bonds authorized under the authority of
3267 this act may be validated in the Chancery Court of the First
3268 Judicial District of Hinds County, Mississippi, in the manner and
3269 with the force and effect provided by Chapter 13, Title 31,
3270 Mississippi Code of 1972, for the validation of county, municipal,
3271 school district and other bonds. The notice to taxpayers required
3272 by such statutes shall be published in a newspaper published or
3273 having a general circulation in the City of Jackson, Mississippi.

3274 **SECTION 124.** Any holder of bonds issued under the provisions
3275 of this act or of any of the interest coupons pertaining thereto
3276 may, either at law or in equity, by suit, action, mandamus or
3277 other proceeding, protect and enforce any and all rights granted
3278 under this act, or under such resolution, and may enforce and
3279 compel performance of all duties required by this act to be
3280 performed, in order to provide for the payment of bonds and
3281 interest thereon.

3282 **SECTION 125.** All bonds issued under the provisions of this
3283 act shall be legal investments for trustees and other fiduciaries,
3284 and for savings banks, trust companies and insurance companies
3285 organized under the laws of the State of Mississippi, and such
3286 bonds shall be legal securities which may be deposited with and
3287 shall be received by all public officers and bodies of this state
3288 and all municipalities and political subdivisions for the purpose
3289 of securing the deposit of public funds.

3290 **SECTION 126.** Bonds issued under the provisions of this act
3291 and income therefrom shall be exempt from all taxation in the
3292 State of Mississippi.

3293 **SECTION 127.** The proceeds of the bonds issued under this act
3294 shall be used solely for the purposes herein provided, including
3295 the costs incident to the issuance and sale of such bonds.

3296 **SECTION 128.** The State Treasurer is authorized, without
3297 further process of law, to certify to the Department of Finance
3298 and Administration the necessity for warrants, and the Department
3299 of Finance and Administration is authorized and directed to issue
3300 such warrants, in such amounts as may be necessary to pay when due
3301 the principal of, premium, if any, and interest on, or the
3302 accreted value of, all bonds issued under this act; and the State
3303 Treasurer shall forward the necessary amount to the designated
3304 place or places of payment of such bonds in ample time to
3305 discharge such bonds, or the interest thereon, on the due dates
3306 thereof.

3307 **SECTION 129.** This act shall be deemed to be full and
3308 complete authority for the exercise of the powers herein granted,
3309 but this act shall not be deemed to repeal or to be in derogation
3310 of any existing law of this state.

3311 **SECTION 130.** As used in Sections 130 through 146 of this
3312 act, the following words shall have the meanings ascribed herein
3313 unless the context clearly requires otherwise:

3314 (a) "Accreted value" of any bond means, as of any date
3315 of computation, an amount equal to the sum of (i) the stated
3316 initial value of such bond, plus (ii) the interest accrued thereon
3317 from the issue date to the date of computation at the rate,
3318 compounded semiannually, that is necessary to produce the
3319 approximate yield to maturity shown for bonds of the same
3320 maturity.

3321 (b) "State" means the State of Mississippi.

3322 (c) "Commission" means the State Bond Commission.

3323 (d) "This act" means Sections 130 through 146 of this
3324 act.

3325 **SECTION 131.** (1) (a) A special fund, to be designated as
3326 the "John C. Robinson Mississippi Aviation Museum Fund" is created
3327 within the State Treasury. The fund shall be maintained by the

3328 State Treasurer as a separate and special fund, separate and apart
3329 from the General Fund of the state. Unexpended amounts remaining
3330 in the fund at the end of a fiscal year shall not lapse into the
3331 State General Fund, and any interest earned or investment earnings
3332 on amounts in the fund shall be deposited into such fund.

3333 (b) Monies deposited into the fund shall be disbursed
3334 by the Department of Finance and Administration to the John C.
3335 Robinson "Brown Condor" Association to pay the costs of
3336 architectural planning and museum consultants for the John C.
3337 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

3338 (2) Amounts deposited into such special fund shall be
3339 disbursed to pay the costs of the projects described in subsection
3340 (1) of this section. Promptly after the commission has certified,
3341 by resolution duly adopted, that the projects described in
3342 subsection (1) of this section shall have been completed,
3343 abandoned, or cannot be completed in a timely fashion, any amounts
3344 remaining in such special fund shall be applied to pay debt
3345 service on the bonds issued under this act, in accordance with the
3346 proceedings authorizing the issuance of such bonds and as directed
3347 by the commission.

3348 (3) The expenditure of monies deposited into the special
3349 fund shall be under the direction of the Department of Finance and
3350 Administration, and such funds shall be paid by the State
3351 Treasurer upon warrants issued by such department, which warrants
3352 shall be issued upon requisitions signed by the Executive Director
3353 of the Department of Finance and Administration or his designee.

3354 **SECTION 132.** (1) The commission, at one time, or from time
3355 to time, may declare by resolution the necessity for issuance of
3356 general obligation bonds of the State of Mississippi to provide
3357 funds for all costs incurred or to be incurred for the purposes
3358 described in Section 131 of this act. Upon the adoption of a
3359 resolution by the Department of Finance and Administration,
3360 declaring the necessity for the issuance of any part or all of the
3361 general obligation bonds authorized by this section, the
3362 Department of Finance and Administration shall deliver a certified

3363 copy of its resolution or resolutions to the commission. Upon
3364 receipt of such resolution, the commission, in its discretion, may
3365 act as the issuing agent, prescribe the form of the bonds,
3366 advertise for and accept bids, issue and sell the bonds so
3367 authorized to be sold and do any and all other things necessary
3368 and advisable in connection with the issuance and sale of such
3369 bonds. The total amount of bonds issued under this act shall not
3370 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

3371 (2) Any investment earnings on amounts deposited into the
3372 special fund created in Section 131 of this act shall be used to
3373 pay debt service on bonds issued under this act, in accordance
3374 with the proceedings authorizing issuance of such bonds.

3375 **SECTION 133.** The principal of and interest on the bonds
3376 authorized under this act shall be payable in the manner provided
3377 in this section. Such bonds shall bear such date or dates, be in
3378 such denomination or denominations, bear interest at such rate or
3379 rates (not to exceed the limits set forth in Section 75-17-101,
3380 Mississippi Code of 1972), be payable at such place or places
3381 within or without the State of Mississippi, shall mature
3382 absolutely at such time or times not to exceed twenty-five (25)
3383 years from date of issue, be redeemable before maturity at such
3384 time or times and upon such terms, with or without premium, shall
3385 bear such registration privileges, and shall be substantially in
3386 such form, all as shall be determined by resolution of the
3387 commission.

3388 **SECTION 134.** The bonds authorized by this act shall be
3389 signed by the chairman of the commission, or by his facsimile
3390 signature, and the official seal of the commission shall be
3391 affixed thereto, attested by the secretary of the commission. The
3392 interest coupons, if any, to be attached to such bonds may be
3393 executed by the facsimile signatures of such officers. Whenever
3394 any such bonds shall have been signed by the officials designated
3395 to sign the bonds who were in office at the time of such signing
3396 but who may have ceased to be such officers before the sale and
3397 delivery of such bonds, or who may not have been in office on the

3398 date such bonds may bear, the signatures of such officers upon
3399 such bonds and coupons shall nevertheless be valid and sufficient
3400 for all purposes and have the same effect as if the person so
3401 officially signing such bonds had remained in office until their
3402 delivery to the purchaser, or had been in office on the date such
3403 bonds may bear. However, notwithstanding anything herein to the
3404 contrary, such bonds may be issued as provided in the Registered
3405 Bond Act of the State of Mississippi.

3406 **SECTION 135.** All bonds and interest coupons issued under the
3407 provisions of this act have all the qualities and incidents of
3408 negotiable instruments under the provisions of the Uniform
3409 Commercial Code, and in exercising the powers granted by this act,
3410 the commission shall not be required to and need not comply with
3411 the provisions of the Uniform Commercial Code.

3412 **SECTION 136.** The commission shall act as the issuing agent
3413 for the bonds authorized under this act, prescribe the form of the
3414 bonds, advertise for and accept bids, issue and sell the bonds so
3415 authorized to be sold, pay all fees and costs incurred in such
3416 issuance and sale, and do any and all other things necessary and
3417 advisable in connection with the issuance and sale of such bonds.
3418 The commission is authorized and empowered to pay the costs that
3419 are incident to the sale, issuance and delivery of the bonds
3420 authorized under this act from the proceeds derived from the sale
3421 of such bonds. The commission shall sell such bonds on sealed
3422 bids at public sale, and for such price as it may determine to be
3423 for the best interest of the State of Mississippi, but no such
3424 sale shall be made at a price less than par plus accrued interest
3425 to the date of delivery of the bonds to the purchaser. All
3426 interest accruing on such bonds so issued shall be payable
3427 semiannually or annually; however, the first interest payment may
3428 be for any period of not more than one (1) year.

3429 Notice of the sale of any such bonds shall be published at
3430 least one time, not less than ten (10) days before the date of
3431 sale, and shall be so published in one or more newspapers
3432 published or having a general circulation in the City of Jackson,

3433 Mississippi, and in one or more other newspapers or financial
3434 journals with a national circulation, to be selected by the
3435 commission.

3436 The commission, when issuing any bonds under the authority of
3437 this act, may provide that bonds, at the option of the State of
3438 Mississippi, may be called in for payment and redemption at the
3439 call price named therein and accrued interest on such date or
3440 dates named therein.

3441 **SECTION 137.** The bonds issued under the provisions of this
3442 act are general obligations of the State of Mississippi, and for
3443 the payment thereof the full faith and credit of the State of
3444 Mississippi is irrevocably pledged. If the funds appropriated by
3445 the Legislature are insufficient to pay the principal of and the
3446 interest on such bonds as they become due, then the deficiency
3447 shall be paid by the State Treasurer from any funds in the State
3448 Treasury not otherwise appropriated. All such bonds shall contain
3449 recitals on their faces substantially covering the provisions of
3450 this section.

3451 **SECTION 138.** Upon the issuance and sale of bonds under the
3452 provisions of this act, the commission shall transfer the proceeds
3453 of any such sale or sales to the special fund created in Section
3454 131 of this act. The proceeds of such bonds shall be disbursed
3455 solely upon the order of the Department of Finance and
3456 Administration under such restrictions, if any, as may be
3457 contained in the resolution providing for the issuance of the
3458 bonds.

3459 **SECTION 139.** The bonds authorized under this act may be
3460 issued without any other proceedings or the happening of any other
3461 conditions or things other than those proceedings, conditions and
3462 things which are specified or required by this act. Any
3463 resolution providing for the issuance of bonds under the
3464 provisions of this act shall become effective immediately upon its
3465 adoption by the commission, and any such resolution may be adopted
3466 at any regular or special meeting of the commission by a majority
3467 of its members.

3468 **SECTION 140.** The bonds authorized under the authority of
3469 this act may be validated in the Chancery Court of the First
3470 Judicial District of Hinds County, Mississippi, in the manner and
3471 with the force and effect provided by Chapter 13, Title 31,
3472 Mississippi Code of 1972, for the validation of county, municipal,
3473 school district and other bonds. The notice to taxpayers required
3474 by such statutes shall be published in a newspaper published or
3475 having a general circulation in the City of Jackson, Mississippi.

3476 **SECTION 141.** Any holder of bonds issued under the provisions
3477 of this act or of any of the interest coupons pertaining thereto
3478 may, either at law or in equity, by suit, action, mandamus or
3479 other proceeding, protect and enforce any and all rights granted
3480 under this act, or under such resolution, and may enforce and
3481 compel performance of all duties required by this act to be
3482 performed, in order to provide for the payment of bonds and
3483 interest thereon.

3484 **SECTION 142.** All bonds issued under the provisions of this
3485 act shall be legal investments for trustees and other fiduciaries,
3486 and for savings banks, trust companies and insurance companies
3487 organized under the laws of the State of Mississippi, and such
3488 bonds shall be legal securities which may be deposited with and
3489 shall be received by all public officers and bodies of this state
3490 and all municipalities and political subdivisions for the purpose
3491 of securing the deposit of public funds.

3492 **SECTION 143.** Bonds issued under the provisions of this act
3493 and income therefrom shall be exempt from all taxation in the
3494 State of Mississippi.

3495 **SECTION 144.** The proceeds of the bonds issued under this act
3496 shall be used solely for the purposes herein provided, including
3497 the costs incident to the issuance and sale of such bonds.

3498 **SECTION 145.** The State Treasurer is authorized, without
3499 further process of law, to certify to the Department of Finance
3500 and Administration the necessity for warrants, and the Department
3501 of Finance and Administration is authorized and directed to issue
3502 such warrants, in such amounts as may be necessary to pay when due

3503 the principal of, premium, if any, and interest on, or the
3504 accreted value of, all bonds issued under this act; and the State
3505 Treasurer shall forward the necessary amount to the designated
3506 place or places of payment of such bonds in ample time to
3507 discharge such bonds, or the interest thereon, on the due dates
3508 thereof.

3509 **SECTION 146.** This act shall be deemed to be full and
3510 complete authority for the exercise of the powers herein granted,
3511 but this act shall not be deemed to repeal or to be in derogation
3512 of any existing law of this state.

3513 **SECTION 147.** As used in Sections 147 through 163 of this
3514 act, the following words shall have the meanings ascribed herein
3515 unless the context clearly requires otherwise:

3516 (a) "Accreted value" of any bond means, as of any date
3517 of computation, an amount equal to the sum of (i) the stated
3518 initial value of such bond, plus (ii) the interest accrued thereon
3519 from the issue date to the date of computation at the rate,
3520 compounded semiannually, that is necessary to produce the
3521 approximate yield to maturity shown for bonds of the same
3522 maturity.

3523 (b) "State" means the State of Mississippi.

3524 (c) "Commission" means the State Bond Commission.

3525 (d) "This act" means Sections 147 through 163 of this
3526 act.

3527 **SECTION 148.** (1) (a) A special fund, to be designated as
3528 the "2005 Beauvoir Visitors Center Repair and Renovation Fund" is
3529 created within the State Treasury. The fund shall be maintained
3530 by the State Treasurer as a separate and special fund, separate
3531 and apart from the General Fund of the state. Unexpended amounts
3532 remaining in the fund at the end of a fiscal year shall not lapse
3533 into the State General Fund, and any interest earned or
3534 investment earnings on amounts in the fund shall be deposited into
3535 such fund.

3536 (b) Monies deposited into the fund shall be disbursed,
3537 in the discretion of the Department of Finance and Administration,

3538 to pay the costs of repair and renovation of the Beauvoir Visitors
3539 Center.

3540 (2) Amounts deposited into such special fund shall be
3541 disbursed to pay the costs of the projects described in subsection
3542 (1) of this section. Promptly after the commission has certified,
3543 by resolution duly adopted, that the projects described in
3544 subsection (1) shall have been completed, abandoned, or cannot be
3545 completed in a timely fashion, any amounts remaining in such
3546 special fund shall be applied to pay debt service on the bonds
3547 issued under this act, in accordance with the proceedings
3548 authorizing the issuance of such bonds and as directed by the
3549 commission.

3550 (3) The Department of Finance and Administration, acting
3551 through the Bureau of Building, Grounds and Real Property
3552 Management, is expressly authorized and empowered to receive and
3553 expend any local or other source funds in connection with the
3554 expenditure of funds provided for in this section. The
3555 expenditure of monies deposited into the special fund shall be
3556 under the direction of the Department of Finance and
3557 Administration, and such funds shall be paid by the State
3558 Treasurer upon warrants issued by such department, which warrants
3559 shall be issued upon requisitions signed by the Executive Director
3560 of the Department of Finance and Administration or his designee.

3561 **SECTION 149.** (1) The commission, at one time, or from time
3562 to time, may declare by resolution the necessity for issuance of
3563 general obligation bonds of the State of Mississippi to provide
3564 funds for all costs incurred or to be incurred for the purposes
3565 described in Section 148 of this act. Upon the adoption of a
3566 resolution by the Department of Finance and Administration,
3567 declaring the necessity for the issuance of any part or all of the
3568 general obligation bonds authorized by this section, the
3569 Department of Finance and Administration shall deliver a certified
3570 copy of its resolution or resolutions to the commission. Upon
3571 receipt of such resolution, the commission, in its discretion, may
3572 act as the issuing agent, prescribe the form of the bonds,

3573 advertise for and accept bids, issue and sell the bonds so
3574 authorized to be sold and do any and all other things necessary
3575 and advisable in connection with the issuance and sale of such
3576 bonds. The total amount of bonds issued under this act shall not
3577 exceed Five Hundred Thousand Dollars (\$500,000.00).

3578 (2) Any investment earnings on amounts deposited into the
3579 special fund created in Section 148 of this act shall be used to
3580 pay debt service on bonds issued under this act, in accordance
3581 with the proceedings authorizing issuance of such bonds.

3582 **SECTION 150.** The principal of and interest on the bonds
3583 authorized under this act shall be payable in the manner provided
3584 in this section. Such bonds shall bear such date or dates, be in
3585 such denomination or denominations, bear interest at such rate or
3586 rates (not to exceed the limits set forth in Section 75-17-101,
3587 Mississippi Code of 1972), be payable at such place or places
3588 within or without the State of Mississippi, shall mature
3589 absolutely at such time or times not to exceed twenty-five (25)
3590 years from date of issue, be redeemable before maturity at such
3591 time or times and upon such terms, with or without premium, shall
3592 bear such registration privileges, and shall be substantially in
3593 such form, all as shall be determined by resolution of the
3594 commission.

3595 **SECTION 151.** The bonds authorized by this act shall be
3596 signed by the chairman of the commission, or by his facsimile
3597 signature, and the official seal of the commission shall be
3598 affixed thereto, attested by the secretary of the commission. The
3599 interest coupons, if any, to be attached to such bonds may be
3600 executed by the facsimile signatures of such officers. Whenever
3601 any such bonds shall have been signed by the officials designated
3602 to sign the bonds who were in office at the time of such signing
3603 but who may have ceased to be such officers before the sale and
3604 delivery of such bonds, or who may not have been in office on the
3605 date such bonds may bear, the signatures of such officers upon
3606 such bonds and coupons shall nevertheless be valid and sufficient
3607 for all purposes and have the same effect as if the person so

3608 officially signing such bonds had remained in office until their
3609 delivery to the purchaser, or had been in office on the date such
3610 bonds may bear. However, notwithstanding anything herein to the
3611 contrary, such bonds may be issued as provided in the Registered
3612 Bond Act of the State of Mississippi.

3613 **SECTION 152.** All bonds and interest coupons issued under the
3614 provisions of this act have all the qualities and incidents of
3615 negotiable instruments under the provisions of the Mississippi
3616 Uniform Commercial Code, and in exercising the powers granted by
3617 this act, the commission shall not be required to and need not
3618 comply with the provisions of the Mississippi Uniform Commercial
3619 Code.

3620 **SECTION 153.** The commission shall act as the issuing agent
3621 for the bonds authorized under this act, prescribe the form of the
3622 bonds, advertise for and accept bids, issue and sell the bonds so
3623 authorized to be sold, pay all fees and costs incurred in such
3624 issuance and sale, and do any and all other things necessary and
3625 advisable in connection with the issuance and sale of such bonds.
3626 The commission is authorized and empowered to pay the costs that
3627 are incident to the sale, issuance and delivery of the bonds
3628 authorized under this act from the proceeds derived from the sale
3629 of such bonds. The commission shall sell such bonds on sealed
3630 bids at public sale, and for such price as it may determine to be
3631 for the best interest of the State of Mississippi, but no such
3632 sale shall be made at a price less than par plus accrued interest
3633 to the date of delivery of the bonds to the purchaser. All
3634 interest accruing on such bonds so issued shall be payable
3635 semiannually or annually; however, the first interest payment may
3636 be for any period of not more than one (1) year.

3637 Notice of the sale of any such bonds shall be published at
3638 least one time, not less than ten (10) days before the date of
3639 sale, and shall be so published in one or more newspapers
3640 published or having a general circulation in the City of Jackson,
3641 Mississippi, and in one or more other newspapers or financial

3642 journals with a national circulation, to be selected by the
3643 commission.

3644 The commission, when issuing any bonds under the authority of
3645 this act, may provide that bonds, at the option of the State of
3646 Mississippi, may be called in for payment and redemption at the
3647 call price named therein and accrued interest on such date or
3648 dates named therein.

3649 **SECTION 154.** The bonds issued under the provisions of this
3650 act are general obligations of the State of Mississippi, and for
3651 the payment thereof the full faith and credit of the State of
3652 Mississippi is irrevocably pledged. If the funds appropriated by
3653 the Legislature are insufficient to pay the principal of and the
3654 interest on such bonds as they become due, then the deficiency
3655 shall be paid by the State Treasurer from any funds in the State
3656 Treasury not otherwise appropriated. All such bonds shall contain
3657 recitals on their faces substantially covering the provisions of
3658 this section.

3659 **SECTION 155.** Upon the issuance and sale of bonds under the
3660 provisions of this act, the commission shall transfer the proceeds
3661 of any such sale or sales to the special fund created in Section
3662 148 of this act. The proceeds of such bonds shall be disbursed
3663 solely upon the order of the Department of Finance and
3664 Administration under such restrictions, if any, as may be
3665 contained in the resolution providing for the issuance of the
3666 bonds.

3667 **SECTION 156.** The bonds authorized under this act may be
3668 issued without any other proceedings or the happening of any other
3669 conditions or things other than those proceedings, conditions and
3670 things which are specified or required by this act. Any
3671 resolution providing for the issuance of bonds under the
3672 provisions of this act shall become effective immediately upon its
3673 adoption by the commission, and any such resolution may be adopted
3674 at any regular or special meeting of the commission by a majority
3675 of its members.

3676 **SECTION 157.** The bonds authorized under the authority of
3677 this act may be validated in the Chancery Court of the First
3678 Judicial District of Hinds County, Mississippi, in the manner and
3679 with the force and effect provided by Chapter 13, Title 31,
3680 Mississippi Code of 1972, for the validation of county, municipal,
3681 school district and other bonds. The notice to taxpayers required
3682 by such statutes shall be published in a newspaper published or
3683 having a general circulation in the City of Jackson, Mississippi.

3684 **SECTION 158.** Any holder of bonds issued under the provisions
3685 of this act or of any of the interest coupons pertaining thereto
3686 may, either at law or in equity, by suit, action, mandamus or
3687 other proceeding, protect and enforce any and all rights granted
3688 under this act, or under such resolution, and may enforce and
3689 compel performance of all duties required by this act to be
3690 performed, in order to provide for the payment of bonds and
3691 interest thereon.

3692 **SECTION 159.** All bonds issued under the provisions of this
3693 act shall be legal investments for trustees and other fiduciaries,
3694 and for savings banks, trust companies and insurance companies
3695 organized under the laws of the State of Mississippi, and such
3696 bonds shall be legal securities which may be deposited with and
3697 shall be received by all public officers and bodies of this state
3698 and all municipalities and political subdivisions for the purpose
3699 of securing the deposit of public funds.

3700 **SECTION 160.** Bonds issued under the provisions of this act
3701 and income therefrom shall be exempt from all taxation in the
3702 State of Mississippi.

3703 **SECTION 161.** The proceeds of the bonds issued under this act
3704 shall be used solely for the purposes herein provided, including
3705 the costs incident to the issuance and sale of such bonds.

3706 **SECTION 162.** The State Treasurer is authorized, without
3707 further process of law, to certify to the Department of Finance
3708 and Administration the necessity for warrants, and the Department
3709 of Finance and Administration is authorized and directed to issue
3710 such warrants, in such amounts as may be necessary to pay when due

3711 the principal of, premium, if any, and interest on, or the
3712 accreted value of, all bonds issued under this act; and the State
3713 Treasurer shall forward the necessary amount to the designated
3714 place or places of payment of such bonds in ample time to
3715 discharge such bonds, or the interest thereon, on the due dates
3716 thereof.

3717 **SECTION 163.** This act shall be deemed to be full and
3718 complete authority for the exercise of the powers herein granted,
3719 but this act shall not be deemed to repeal or to be in derogation
3720 of any existing law of this state.

3721 **SECTION 164.** As used in Sections 164 through 182 of this
3722 act, the following words shall have the meanings ascribed herein
3723 unless the context clearly requires otherwise:

3724 (a) "Accreted value" of any bonds means, as of any date
3725 of computation, an amount equal to the sum of (i) the stated
3726 initial value of such bonds, plus (ii) the interest accrued
3727 thereon from the issue date to the date of computation at the
3728 rate, compounded semiannually, that is necessary to produce the
3729 approximate yield to maturity shown for bonds of the same
3730 maturity.

3731 (b) "State" means the State of Mississippi.

3732 (c) "Commission" means the State Bond Commission.

3733 (d) "This act" means Sections 164 through 182.

3734 **SECTION 165.** (1) (a) A special fund, to be designated as
3735 the "University Medical Center Equipment Fund," is created within
3736 the State Treasury. The fund shall be maintained by the State
3737 Treasurer as a separate and special fund, separate and apart from
3738 the General Fund of the state. Unexpended amounts remaining in
3739 the fund at the end of a fiscal year shall not lapse into the
3740 State General Fund, and any interest earned or investment earnings
3741 on amounts in the fund shall be deposited into such fund.

3742 (b) Monies deposited into the fund shall be disbursed,
3743 in the discretion of the Department of Finance and Administration,
3744 to aid in the purchase of advanced technology and research
3745 equipment for the University Medical Center for the purpose of

3746 providing enhanced treatment and acute patient care and research
3747 of cancer and cancer related diseases, as determined by the Vice
3748 Chancellor for Health Affairs for the University Medical Center to
3749 be in the best interest of the University Medical Center and
3750 approved by the Board of Trustees of State Institutions of Higher
3751 Learning.

3752 (2) Amounts deposited into such special fund shall be
3753 disbursed to pay the costs of the projects described in subsection
3754 (1) of this section. Promptly after the commission has certified,
3755 by resolution duly adopted, that the project described in
3756 subsection (1) of this section shall have been completed,
3757 abandoned, or cannot be completed in a timely fashion, any amounts
3758 remaining in such special fund shall be applied to pay debt
3759 service on the bonds issued under this act, in accordance with the
3760 proceedings authorizing the issuance of such bonds and as directed
3761 by the commission.

3762 (3) The Department of Finance and Administration, acting
3763 through the Bureau of Building, Grounds and Real Property
3764 Management, is expressly authorized and empowered to receive and
3765 expend any local or other source funds in connection with the
3766 expenditure of funds provided for in this section. The
3767 expenditure of monies deposited into the special fund shall be
3768 under the direction of the Department of Finance and
3769 Administration, and such funds shall be paid by the State
3770 Treasurer upon warrants issued by such department, which warrants
3771 shall be issued upon requisitions signed by the Executive Director
3772 of the Department of Finance and Administration, or his designee.

3773 **SECTION 166.** (1) (a) A special fund, to be designated as
3774 the "Jackson State University Stadium Preplanning Fund," is
3775 created within the State Treasury. The fund shall be maintained
3776 by the State Treasurer as a separate and special fund, separate
3777 and apart from the General Fund of the state. Unexpended amounts
3778 remaining in the fund at the end of a fiscal year shall not lapse
3779 into the State General Fund, and any interest earned or investment
3780 earnings on amounts in the fund shall be deposited into such fund.

3781 (b) Monies deposited into the fund shall be disbursed,
3782 in the discretion of the Department of Finance and Administration
3783 to pay the costs of preplanning for constructing a stadium on the
3784 campus of Jackson State University.

3785 (2) Amounts deposited into such special fund shall be
3786 disbursed to pay the costs of the projects described in subsection
3787 (1) of this section. Promptly after the commission has certified,
3788 by resolution duly adopted, that the projects described in
3789 subsection (1) of this section shall have been completed,
3790 abandoned, or cannot be completed in a timely fashion, any amounts
3791 remaining in such special fund shall be applied to pay debt
3792 service on the bonds issued under this act, in accordance with the
3793 proceedings authorizing the issuance of such bonds and as directed
3794 by the commission.

3795 (3) The Department of Finance and Administration, acting
3796 through the Bureau of Building, Grounds and Real Property
3797 Management, is expressly authorized and empowered to receive and
3798 expend any local or other source funds in connection with the
3799 expenditure of funds provided for in this section. The
3800 expenditure of monies deposited into the special fund shall be
3801 under the direction of the Department of Finance and
3802 Administration, and such funds shall be paid by the State
3803 Treasurer upon warrants issued by such department, which warrants
3804 shall be issued upon requisitions signed by the Executive Director
3805 of the Department of Finance and Administration, or his designee.

3806 **SECTION 167.** (1) (a) A special fund, to be designated as
3807 the "Delta State University Delta Music Institute Fund," is
3808 created within the State Treasury. The fund shall be maintained
3809 by the State Treasurer as a separate and special fund, separate
3810 and apart from the General Fund of the state. Unexpended amounts
3811 remaining in the fund at the end of a fiscal year shall not lapse
3812 into the State General Fund, and any interest earned or investment
3813 earnings on amounts in the fund shall be deposited into such fund.

3814 (b) Monies deposited into the fund shall be disbursed,
3815 in the discretion of the Department of Finance and Administration,

3816 to provide funds for construction, furnishing and equipping of the
3817 Delta Music Institute at Delta State University.

3818 (2) Amounts deposited into such special fund shall be
3819 disbursed to pay the costs of the projects described in subsection
3820 (1) of this section. Promptly after the commission has certified,
3821 by resolution duly adopted, that the projects described in
3822 subsection (1) of this section shall have been completed,
3823 abandoned, or cannot be completed in a timely fashion, any amounts
3824 remaining in such special fund shall be applied to pay debt
3825 service on the bonds issued under this act, in accordance with the
3826 proceedings authorizing the issuance of such bonds and as directed
3827 by the commission.

3828 (3) The Department of Finance and Administration, acting
3829 through the Bureau of Building, Grounds and Real Property
3830 Management, is expressly authorized and empowered to receive and
3831 expend any local or other source funds in connection with the
3832 expenditure of funds provided for in this section. The
3833 expenditure of monies deposited into the special fund shall be
3834 under the direction of the Department of Finance and
3835 Administration, and such funds shall be paid by the State
3836 Treasurer upon warrants issued by such department, which warrants
3837 shall be issued upon requisitions signed by the Executive Director
3838 of the Department of Finance and Administration, or his designee.

3839 **SECTION 168.** (1) The commission, at one time, or from time
3840 to time, may declare by resolution the necessity for issuance of
3841 general obligation bonds of the State of Mississippi to provide
3842 funds for all costs incurred or to be incurred for the purposes
3843 described in Sections 165, 166 and 167 of this act. Upon the
3844 adoption of a resolution by the Department of Finance and
3845 Administration, declaring the necessity for the issuance of any
3846 part or all of the general obligation bonds authorized by this
3847 section, the Department of Finance and Administration shall
3848 deliver a certified copy of its resolution or resolutions to the
3849 commission. Upon receipt of such resolution, the commission, in
3850 its discretion, may act as the issuing agent, prescribe the form

3851 of the bonds, advertise for and accept bids, issue and sell the
3852 bonds so authorized to be sold and do any and all other things
3853 necessary and advisable in connection with the issuance and sale
3854 of such bonds. The total amount of bonds issued under this act
3855 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds
3856 shall be issued under this act after July 1, 2008.

3857 (2) The proceeds of the bonds issued pursuant to this act
3858 shall be deposited into the following special funds in not more
3859 than the following amounts:

3860 (a) The University Medical Center Equipment Fund
3861 created pursuant to Section 165 of this act..... \$ 5,000,000.00.

3862 (b) The Jackson State University Stadium Preplanning
3863 Fund created pursuant to Section 166 of this act.. \$ 1,000,000.00.

3864 (c) The Delta State University Delta Music Institute
3865 Fund created pursuant to Section 167 of this act.. \$ 2,000,000.00.

3866 (3) Any investment earnings on amounts deposited into the
3867 special fund created in Sections 165, 166 and 167 of this act
3868 shall be used to pay debt service on bonds issued under this act,
3869 in accordance with the proceedings authorizing issuance of such
3870 bonds.

3871 **SECTION 169.** The principal of and interest on the bonds
3872 authorized under this act shall be payable in the manner provided
3873 in this section. Such bonds shall bear such date or dates, be in
3874 such denomination or denominations, bear interest at such rate or
3875 rates (not to exceed the limits set forth in Section 75-17-101,
3876 Mississippi Code of 1972), be payable at such place or places
3877 within or without the State of Mississippi, shall mature
3878 absolutely at such time or times not to exceed twenty-five (25)
3879 years from date of issue, be redeemable before maturity at such
3880 time or times and upon such terms, with or without premium, shall
3881 bear such registration privileges, and shall be substantially in
3882 such form, all as shall be determined by resolution of the
3883 commission.

3884 **SECTION 170.** The bonds authorized by this act shall be
3885 signed by the chairman of the commission, or by his facsimile

3886 signature, and the official seal of the commission shall be
3887 affixed thereto, attested by the secretary of the commission. The
3888 interest coupons, if any, to be attached to such bonds may be
3889 executed by the facsimile signatures of such officers. Whenever
3890 any such bonds shall have been signed by the officials designated
3891 to sign the bonds who were in office at the time of such signing
3892 but who may have ceased to be such officers before the sale and
3893 delivery of such bonds, or who may not have been in office on the
3894 date such bonds may bear, the signatures of such officers upon
3895 such bonds and coupons shall nevertheless be valid and sufficient
3896 for all purposes and have the same effect as if the person so
3897 officially signing such bonds had remained in office until their
3898 delivery to the purchaser, or had been in office on the date such
3899 bonds may bear. However, notwithstanding anything herein to the
3900 contrary, such bonds may be issued as provided in the Registered
3901 Bond Act of the State of Mississippi.

3902 **SECTION 171.** All bonds and interest coupons issued under the
3903 provisions of this act have all the qualities and incidents of
3904 negotiable instruments under the provisions of the Uniform
3905 Commercial Code, and in exercising the powers granted by this act,
3906 the commission shall not be required to and need not comply with
3907 the provisions of the Uniform Commercial Code.

3908 **SECTION 172.** The commission shall act as the issuing agent
3909 for the bonds authorized under this act, prescribe the form of the
3910 bonds, advertise for and accept bids, issue and sell the bonds so
3911 authorized to be sold, pay all fees and costs incurred in such
3912 issuance and sale, and do any and all other things necessary and
3913 advisable in connection with the issuance and sale of such bonds.
3914 The commission is authorized and empowered to pay the costs that
3915 are incident to the sale, issuance and delivery of the bonds
3916 authorized under this act from the proceeds derived from the sale
3917 of such bonds. The commission shall sell such bonds on sealed
3918 bids at public sale, and for such price as it may determine to be
3919 for the best interest of the State of Mississippi, but no such
3920 sale shall be made at a price less than par plus accrued interest

3921 to the date of delivery of the bonds to the purchaser. All
3922 interest accruing on such bonds so issued shall be payable
3923 semiannually or annually; however, the first interest payment may
3924 be for any period of not more than one (1) year.

3925 Notice of the sale of any such bonds shall be published at
3926 least one time, not less than ten (10) days before the date of
3927 sale, and shall be so published in one or more newspapers
3928 published or having a general circulation in the City of Jackson,
3929 Mississippi, and in one or more other newspapers or financial
3930 journals with a national circulation, to be selected by the
3931 commission.

3932 The commission, when issuing any bonds under the authority of
3933 this act, may provide that bonds, at the option of the State of
3934 Mississippi, may be called in for payment and redemption at the
3935 call price named therein and accrued interest on such date or
3936 dates named therein.

3937 **SECTION 173.** The bonds issued under the provisions of this
3938 act are general obligations of the State of Mississippi, and for
3939 the payment thereof the full faith and credit of the State of
3940 Mississippi is irrevocably pledged. If the funds appropriated by
3941 the Legislature are insufficient to pay the principal of and the
3942 interest on such bonds as they become due, then the deficiency
3943 shall be paid by the State Treasurer from any funds in the State
3944 Treasury not otherwise appropriated. All such bonds shall contain
3945 recitals on their faces substantially covering the provisions of
3946 this section.

3947 **SECTION 174.** Upon the issuance and sale of bonds under the
3948 provisions of this act, the commission shall transfer the proceeds
3949 of any such sale or sales to the special funds created in Sections
3950 165, 166 and 167 of this act in the amounts provided for in
3951 Section 168(2) of this act. The proceeds of such bonds shall be
3952 disbursed solely upon the order of the Department of Finance and
3953 Administration under such restrictions, if any, as may be
3954 contained in the resolution providing for the issuance of the
3955 bonds.

3956 **SECTION 175.** The bonds authorized under this act may be
3957 issued without any other proceedings or the happening of any other
3958 conditions or things other than those proceedings, conditions and
3959 things which are specified or required by this act. Any
3960 resolution providing for the issuance of bonds under the
3961 provisions of this act shall become effective immediately upon its
3962 adoption by the commission, and any such resolution may be adopted
3963 at any regular or special meeting of the commission by a majority
3964 of its members.

3965 **SECTION 176.** The bonds authorized under the authority of
3966 this act may be validated in the Chancery Court of the First
3967 Judicial District of Hinds County, Mississippi, in the manner and
3968 with the force and effect provided by Chapter 13, Title 31,
3969 Mississippi Code of 1972, for the validation of county, municipal,
3970 school district and other bonds. The notice to taxpayers required
3971 by such statutes shall be published in a newspaper published or
3972 having a general circulation in the City of Jackson, Mississippi.

3973 **SECTION 177.** Any holder of bonds issued under the provisions
3974 of this act or of any of the interest coupons pertaining thereto
3975 may, either at law or in equity, by suit, action, mandamus or
3976 other proceeding, protect and enforce any and all rights granted
3977 under this act, or under such resolution, and may enforce and
3978 compel performance of all duties required by this act to be
3979 performed, in order to provide for the payment of bonds and
3980 interest thereon.

3981 **SECTION 178.** All bonds issued under the provisions of this
3982 act shall be legal investments for trustees and other fiduciaries,
3983 and for savings banks, trust companies and insurance companies
3984 organized under the laws of the State of Mississippi, and such
3985 bonds shall be legal securities which may be deposited with and
3986 shall be received by all public officers and bodies of this state
3987 and all municipalities and political subdivisions for the purpose
3988 of securing the deposit of public funds.

3989 **SECTION 179.** Bonds issued under the provisions of this act
3990 and income therefrom shall be exempt from all taxation in the
3991 State of Mississippi.

3992 **SECTION 180.** The proceeds of the bonds issued under this act
3993 shall be used solely for the purposes herein provided, including
3994 the costs incident to the issuance and sale of such bonds.

3995 **SECTION 181.** The State Treasurer is authorized, without
3996 further process of law, to certify to the Department of Finance
3997 and Administration the necessity for warrants, and the Department
3998 of Finance and Administration is authorized and directed to issue
3999 such warrants, in such amounts as may be necessary to pay when due
4000 the principal of, premium, if any, and interest on, or the
4001 accreted value of, all bonds issued under this act; and the State
4002 Treasurer shall forward the necessary amount to the designated
4003 place or places of payment of such bonds in ample time to
4004 discharge such bonds, or the interest thereon, on the due dates
4005 thereof.

4006 **SECTION 182.** This act shall be deemed to be full and
4007 complete authority for the exercise of the powers herein granted,
4008 but this act shall not be deemed to repeal or to be in derogation
4009 of any existing law of this state.

4010 **SECTION 183.** As used in Sections 183 through 199 of this
4011 act, the following words shall have the meanings ascribed herein
4012 unless the context clearly requires otherwise:

4013 (a) "Accreted value" of any bond means, as of any date
4014 of computation, an amount equal to the sum of (i) the stated
4015 initial value of such bond, plus (ii) the interest accrued thereon
4016 from the issue date to the date of computation at the rate,
4017 compounded semiannually, that is necessary to produce the
4018 approximate yield to maturity shown for bonds of the same
4019 maturity.

4020 (b) "This act" means Sections 183 through 199 of this
4021 act.

4022 (c) "State" means the State of Mississippi.

4023 (d) "Commission" means the State Bond Commission.

4024 **SECTION 184.** (1) (a) A special fund, to be designated as
4025 the "2005 Southern Arts and Entertainment Center Fund" is created
4026 within the State Treasury. The fund shall be maintained by the
4027 State Treasurer as a separate and special fund, separate and apart
4028 from the General Fund of the state. Unexpended amounts remaining
4029 in the fund at the end of a fiscal year shall not lapse into the
4030 State General Fund, and any interest earned or investment earnings
4031 on amounts in the fund shall be deposited into such fund.

4032 (b) Money deposited into the fund shall be disbursed,
4033 in the discretion of the Department of Finance and Administration,
4034 to pay the costs of construction, furnishing, equipping and
4035 repairs and renovations at the Southern Arts and Entertainment
4036 Center created in Section 39-25-1.

4037 (2) Amounts deposited into such special fund shall be
4038 disbursed to pay the costs of the projects described in subsection
4039 (1) of this section. Promptly after the commission has certified,
4040 by resolution duly adopted, that the projects described in
4041 subsection (1) shall have been completed, abandoned, or cannot be
4042 completed in a timely fashion, any amounts remaining in such
4043 special fund shall be applied to pay debt service on the bonds
4044 issued under this act, in accordance with the proceedings
4045 authorizing the issuance of such bonds and as directed by the
4046 commission.

4047 (3) The Department of Finance and Administration, acting
4048 through the Bureau of Building, Grounds and Real Property
4049 Management, is expressly authorized and empowered to receive and
4050 expend any local or other source funds in connection with the
4051 expenditure of funds provided for in this section. The
4052 expenditure of monies deposited into the special fund shall be
4053 under the direction of the Department of Finance and
4054 Administration, and such funds shall be paid by the State
4055 Treasurer upon warrants issued by such department, which warrants
4056 shall be issued upon requisitions signed by the Executive Director
4057 of the Department of Finance and Administration, or his designee.

4058 **SECTION 185.** (1) The commission, at one time, or from time
4059 to time, may declare by resolution the necessity for issuance of
4060 general obligation bonds of the State of Mississippi to provide
4061 funds for all costs incurred or to be incurred for the purposes
4062 described in Section 184 of this act. Upon the adoption of a
4063 resolution by the Department of Finance and Administration,
4064 declaring the necessity for the issuance of any part or all of the
4065 general obligation bonds authorized by this section, the
4066 Department of Finance and Administration shall deliver a certified
4067 copy of its resolution or resolutions to the commission. Upon
4068 receipt of such resolution, the commission, in its discretion, may
4069 act as the issuing agent, prescribe the form of the bonds,
4070 advertise for and accept bids, issue and sell the bonds so
4071 authorized to be sold and do any and all other things necessary
4072 and advisable in connection with the issuance and sale of such
4073 bonds. The total amount of bonds issued under this act shall not
4074 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
4075 issued under this act from and after July 1, 2008.

4076 (2) Any investment earnings on amounts deposited into the
4077 special fund created in Section 184 of this act shall be used to
4078 pay debt service on bonds issued under this act, in accordance
4079 with the proceedings authorizing issuance of such bonds.

4080 **SECTION 186.** The principal of and interest on the bonds
4081 authorized under this act shall be payable in the manner provided
4082 in this section. Such bonds shall bear such date or dates, be in
4083 such denomination or denominations, bear interest at such rate or
4084 rates (not to exceed the limits set forth in Section 75-17-101,
4085 Mississippi Code of 1972), be payable at such place or places
4086 within or without the State of Mississippi, shall mature
4087 absolutely at such time or times not to exceed twenty-five (25)
4088 years from date of issue, be redeemable before maturity at such
4089 time or times and upon such terms, with or without premium, shall
4090 bear such registration privileges, and shall be substantially in
4091 such form, all as shall be determined by resolution of the
4092 commission.

4093 **SECTION 187.** The bonds authorized by this act shall be
4094 signed by the chairman of the commission, or by his facsimile
4095 signature, and the official seal of the commission shall be
4096 affixed thereto, attested by the secretary of the commission. The
4097 interest coupons, if any, to be attached to such bonds may be
4098 executed by the facsimile signatures of such officers. Whenever
4099 any such bonds shall have been signed by the officials designated
4100 to sign the bonds who were in office at the time of such signing
4101 but who may have ceased to be such officers before the sale and
4102 delivery of such bonds, or who may not have been in office on the
4103 date such bonds may bear, the signatures of such officers upon
4104 such bonds and coupons shall nevertheless be valid and sufficient
4105 for all purposes and have the same effect as if the person so
4106 officially signing such bonds had remained in office until their
4107 delivery to the purchaser, or had been in office on the date such
4108 bonds may bear. However, notwithstanding anything herein to the
4109 contrary, such bonds may be issued as provided in the Registered
4110 Bond Act of the State of Mississippi.

4111 **SECTION 188.** All bonds and interest coupons issued under the
4112 provisions of this act have all the qualities and incidents of
4113 negotiable instruments under the provisions of the Uniform
4114 Commercial Code, and in exercising the powers granted by this act,
4115 the commission shall not be required to and need not comply with
4116 the provisions of the Uniform Commercial Code.

4117 **SECTION 189.** The commission shall act as the issuing agent
4118 for the bonds authorized under this act, prescribe the form of the
4119 bonds, advertise for and accept bids, issue and sell the bonds so
4120 authorized to be sold, pay all fees and costs incurred in such
4121 issuance and sale, and do any and all other things necessary and
4122 advisable in connection with the issuance and sale of such bonds.
4123 The commission is authorized and empowered to pay the costs that
4124 are incident to the sale, issuance and delivery of the bonds
4125 authorized under this act from the proceeds derived from the sale
4126 of such bonds. The commission shall sell such bonds on sealed
4127 bids at public sale, and for such price as it may determine to be

4128 for the best interest of the State of Mississippi, but no such
4129 sale shall be made at a price less than par plus accrued interest
4130 to the date of delivery of the bonds to the purchaser. All
4131 interest accruing on such bonds so issued shall be payable
4132 semiannually or annually; however, the first interest payment may
4133 be for any period of not more than one (1) year.

4134 Notice of the sale of any such bonds shall be published at
4135 least one time, not less than ten (10) days before the date of
4136 sale, and shall be so published in one or more newspapers
4137 published or having a general circulation in the City of Jackson,
4138 Mississippi, and in one or more other newspapers or financial
4139 journals with a national circulation, to be selected by the
4140 commission.

4141 The commission, when issuing any bonds under the authority of
4142 this act, may provide that bonds, at the option of the State of
4143 Mississippi, may be called in for payment and redemption at the
4144 call price named therein and accrued interest on such date or
4145 dates named therein.

4146 **SECTION 190.** The bonds issued under the provisions of this
4147 act are general obligations of the State of Mississippi, and for
4148 the payment thereof the full faith and credit of the State of
4149 Mississippi is irrevocably pledged. If the funds appropriated by
4150 the Legislature are insufficient to pay the principal of and the
4151 interest on such bonds as they become due, then the deficiency
4152 shall be paid by the State Treasurer from any funds in the State
4153 Treasury not otherwise appropriated. All such bonds shall contain
4154 recitals on their faces substantially covering the provisions of
4155 this section.

4156 **SECTION 191.** Upon the issuance and sale of bonds under the
4157 provisions of this act, the commission shall transfer the proceeds
4158 of any such sale or sales to the special fund created in Section
4159 184 of this act. The proceeds of such bonds shall be disbursed
4160 solely upon the order of the Department of Finance and
4161 Administration under such restrictions, if any, as may be

4162 contained in the resolution providing for the issuance of the
4163 bonds.

4164 **SECTION 192.** The bonds authorized under this act may be
4165 issued without any other proceedings or the happening of any other
4166 conditions or things other than those proceedings, conditions and
4167 things which are specified or required by this act. Any
4168 resolution providing for the issuance of bonds under the
4169 provisions of this act shall become effective immediately upon its
4170 adoption by the commission, and any such resolution may be adopted
4171 at any regular or special meeting of the commission by a majority
4172 of its members.

4173 **SECTION 193.** The bonds authorized under the authority of
4174 this act may be validated in the Chancery Court of the First
4175 Judicial District of Hinds County, Mississippi, in the manner and
4176 with the force and effect provided by Chapter 13, Title 31,
4177 Mississippi Code of 1972, for the validation of county, municipal,
4178 school district and other bonds. The notice to taxpayers required
4179 by such statutes shall be published in a newspaper published or
4180 having a general circulation in the City of Jackson, Mississippi.

4181 **SECTION 194.** Any holder of bonds issued under the provisions
4182 of this act or of any of the interest coupons pertaining thereto
4183 may, either at law or in equity, by suit, action, mandamus or
4184 other proceeding, protect and enforce any and all rights granted
4185 under this act, or under such resolution, and may enforce and
4186 compel performance of all duties required by this act to be
4187 performed, in order to provide for the payment of bonds and
4188 interest thereon.

4189 **SECTION 195.** All bonds issued under the provisions of this
4190 act shall be legal investments for trustees and other fiduciaries,
4191 and for savings banks, trust companies and insurance companies
4192 organized under the laws of the State of Mississippi, and such
4193 bonds shall be legal securities which may be deposited with and
4194 shall be received by all public officers and bodies of this state
4195 and all municipalities and political subdivisions for the purpose
4196 of securing the deposit of public funds.

4197 **SECTION 196.** Bonds issued under the provisions of this act
4198 and income therefrom shall be exempt from all taxation in the
4199 State of Mississippi.

4200 **SECTION 197.** The proceeds of the bonds issued under this act
4201 shall be used solely for the purposes herein provided, including
4202 the costs incident to the issuance and sale of such bonds.

4203 **SECTION 198.** The State Treasurer is authorized, without
4204 further process of law, to certify to the Department of Finance
4205 and Administration the necessity for warrants, and the Department
4206 of Finance and Administration is authorized and directed to issue
4207 such warrants, in such amounts as may be necessary to pay when due
4208 the principal of, premium, if any, and interest on, or the
4209 accreted value of, all bonds issued under this act; and the State
4210 Treasurer shall forward the necessary amount to the designated
4211 place or places of payment of such bonds in ample time to
4212 discharge such bonds, or the interest thereon, on the due dates
4213 thereof.

4214 **SECTION 199.** This act shall be deemed to be full and
4215 complete authority for the exercise of the powers herein granted,
4216 but this act shall not be deemed to repeal or to be in derogation
4217 of any existing law of this state.

4218 **SECTION 200.** As used in Sections 200 through 216 of this
4219 act, the following words shall have the meanings ascribed herein
4220 unless the context clearly requires otherwise:

4221 (a) "Accreted value" of any bond means, as of any date
4222 of computation, an amount equal to the sum of (i) the stated
4223 initial value of such bond, plus (ii) the interest accrued thereon
4224 from the issue date to the date of computation at the rate,
4225 compounded semiannually, that is necessary to produce the
4226 approximate yield to maturity shown for bonds of the same
4227 maturity.

4228 (b) "State" means the State of Mississippi.

4229 (c) "Commission" means the State Bond Commission.

4230 (d) "This act" means Sections 200 through 216 of this
4231 act.

4232 **SECTION 201.** (1) (a) A special fund to be designated as
4233 the "Marion County Economic Development Fund" is created within
4234 the State Treasury. The fund shall be maintained by the State
4235 Treasurer as a separate and special fund, separate and apart from
4236 the General Fund of the state. Unexpended amounts remaining in
4237 the fund at the end of a fiscal year shall not lapse into the
4238 State General Fund, and any interest earned or investment earnings
4239 on amounts in the fund shall be deposited to the credit of the
4240 fund. Monies in the fund may not be used or expended for any
4241 purpose except as authorized under this section.

4242 (b) Monies deposited into the fund shall be disbursed
4243 by the Department of Finance and Administration to the Marion
4244 County Development Partnership to provide funds to assist in
4245 paying costs incurred for infrastructure improvements to the
4246 county industrial park.

4247 (2) Amounts deposited into such special fund shall be
4248 disbursed by the Department of Finance and Administration to pay
4249 the costs of projects described in subsection (1) of this section.

4250 (3) Such funds shall be paid by the State Treasurer to the
4251 Marion County Development Partnership upon warrants issued by the
4252 Department of Finance and Administration, which warrants shall be
4253 issued upon requisitions signed by the Executive Director of the
4254 Department of Finance and Administration, or his designee.

4255 **SECTION 202.** (1) The commission, at one time, or from time
4256 to time, may declare by resolution the necessity for issuance of
4257 general obligation bonds of the State of Mississippi to provide
4258 funds for all costs incurred or to be incurred for the purposes
4259 described in Section 201 of this act. Upon the adoption of a
4260 resolution by the Department of Finance and Administration,
4261 declaring the necessity for the issuance of any part or all of the
4262 general obligation bonds authorized by this section, the
4263 Department of Finance and Administration shall deliver a certified
4264 copy of its resolution or resolutions to the commission. Upon
4265 receipt of such resolution, the commission, in its discretion, may
4266 act as the issuing agent, prescribe the form of the bonds,

4267 advertise for and accept bids, issue and sell the bonds so
4268 authorized to be sold and do any and all other things necessary
4269 and advisable in connection with the issuance and sale of such
4270 bonds. The total amount of bonds issued under this act shall not
4271 exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds
4272 shall be issued under this section after July 1, 2008.

4273 (2) Any investment earnings on amounts deposited into the
4274 special funds created in Section 201 of this act shall be used to
4275 pay debt service on bonds issued under this act, in accordance
4276 with the proceedings authorizing issuance of such bonds.

4277 **SECTION 203.** The principal of and interest on the bonds
4278 authorized under this act shall be payable in the manner provided
4279 in this section. Such bonds shall bear such date or dates, be in
4280 such denomination or denominations, bear interest at such rate or
4281 rates (not to exceed the limits set forth in Section 75-17-101,
4282 Mississippi Code of 1972), be payable at such place or places
4283 within or without the State of Mississippi, shall mature
4284 absolutely at such time or times not to exceed twenty-five (25)
4285 years from date of issue, be redeemable before maturity at such
4286 time or times and upon such terms, with or without premium, shall
4287 bear such registration privileges, and shall be substantially in
4288 such form, all as shall be determined by resolution of the
4289 commission.

4290 **SECTION 204.** The bonds authorized by this act shall be
4291 signed by the chairman of the commission, or by his facsimile
4292 signature, and the official seal of the commission shall be
4293 affixed thereto, attested by the secretary of the commission. The
4294 interest coupons, if any, to be attached to such bonds may be
4295 executed by the facsimile signatures of such officers. Whenever
4296 any such bonds shall have been signed by the officials designated
4297 to sign the bonds who were in office at the time of such signing
4298 but who may have ceased to be such officers before the sale and
4299 delivery of such bonds, or who may not have been in office on the
4300 date such bonds may bear, the signatures of such officers upon
4301 such bonds and coupons shall nevertheless be valid and sufficient

4302 for all purposes and have the same effect as if the person so
4303 officially signing such bonds had remained in office until their
4304 delivery to the purchaser, or had been in office on the date such
4305 bonds may bear. However, notwithstanding anything herein to the
4306 contrary, such bonds may be issued as provided in the Registered
4307 Bond Act of the State of Mississippi.

4308 **SECTION 205.** All bonds and interest coupons issued under the
4309 provisions of this act have all the qualities and incidents of
4310 negotiable instruments under the provisions of the Uniform
4311 Commercial Code, and in exercising the powers granted by this act,
4312 the commission shall not be required to and need not comply with
4313 the provisions of the Uniform Commercial Code.

4314 **SECTION 206.** The commission shall act as the issuing agent
4315 for the bonds authorized under this act, prescribe the form of the
4316 bonds, advertise for and accept bids, issue and sell the bonds so
4317 authorized to be sold, pay all fees and costs incurred in such
4318 issuance and sale, and do any and all other things necessary and
4319 advisable in connection with the issuance and sale of such bonds.
4320 The commission is authorized and empowered to pay the costs that
4321 are incident to the sale, issuance and delivery of the bonds
4322 authorized under this act from the proceeds derived from the sale
4323 of such bonds. The commission shall sell such bonds on sealed
4324 bids at public sale, and for such price as it may determine to be
4325 for the best interest of the State of Mississippi, but no such
4326 sale shall be made at a price less than par plus accrued interest
4327 to the date of delivery of the bonds to the purchaser. All
4328 interest accruing on such bonds so issued shall be payable
4329 semiannually or annually; however, the first interest payment may
4330 be for any period of not more than one (1) year.

4331 Notice of the sale of any such bonds shall be published at
4332 least one time, not less than ten (10) days before the date of
4333 sale, and shall be so published in one or more newspapers
4334 published or having a general circulation in the City of Jackson,
4335 Mississippi, and in one or more other newspapers or financial

4336 journals with a national circulation, to be selected by the
4337 commission.

4338 The commission, when issuing any bonds under the authority of
4339 this act, may provide that bonds, at the option of the State of
4340 Mississippi, may be called in for payment and redemption at the
4341 call price named therein and accrued interest on such date or
4342 dates named therein.

4343 **SECTION 207.** The bonds issued under the provisions of this
4344 act are general obligations of the State of Mississippi, and for
4345 the payment thereof the full faith and credit of the State of
4346 Mississippi is irrevocably pledged. If the funds appropriated by
4347 the Legislature are insufficient to pay the principal of and the
4348 interest on such bonds as they become due, then the deficiency
4349 shall be paid by the State Treasurer from any funds in the State
4350 Treasury not otherwise appropriated. All such bonds shall contain
4351 recitals on their faces substantially covering the provisions of
4352 this section.

4353 **SECTION 208.** Upon the issuance and sale of bonds under the
4354 provisions of this act, the commission shall transfer the proceeds
4355 of any such sale or sales to the special fund created in Section
4356 201 of this act. The proceeds of such bonds shall be disbursed
4357 solely upon the order of the Department of Finance and
4358 Administration under such restrictions, if any, as may be
4359 contained in the resolution providing for the issuance of the
4360 bonds.

4361 **SECTION 209.** The bonds authorized under this act may be
4362 issued without any other proceedings or the happening of any other
4363 conditions or things other than those proceedings, conditions and
4364 things which are specified or required by this act. Any
4365 resolution providing for the issuance of bonds under the
4366 provisions of this act shall become effective immediately upon its
4367 adoption by the commission, and any such resolution may be adopted
4368 at any regular or special meeting of the commission by a majority
4369 of its members.

4370 **SECTION 210.** The bonds authorized under the authority of
4371 this act may be validated in the Chancery Court of the First
4372 Judicial District of Hinds County, Mississippi, in the manner and
4373 with the force and effect provided by Chapter 13, Title 31,
4374 Mississippi Code of 1972, for the validation of county, municipal,
4375 school district and other bonds. The notice to taxpayers required
4376 by such statutes shall be published in a newspaper published or
4377 having a general circulation in the City of Jackson, Mississippi.

4378 **SECTION 211.** Any holder of bonds issued under the provisions
4379 of this act or of any of the interest coupons pertaining thereto
4380 may, either at law or in equity, by suit, action, mandamus or
4381 other proceeding, protect and enforce any and all rights granted
4382 under this act, or under such resolution, and may enforce and
4383 compel performance of all duties required by this act to be
4384 performed, in order to provide for the payment of bonds and
4385 interest thereon.

4386 **SECTION 212.** All bonds issued under the provisions of this
4387 act shall be legal investments for trustees and other fiduciaries,
4388 and for savings banks, trust companies and insurance companies
4389 organized under the laws of the State of Mississippi, and such
4390 bonds shall be legal securities which may be deposited with and
4391 shall be received by all public officers and bodies of this state
4392 and all municipalities and political subdivisions for the purpose
4393 of securing the deposit of public funds.

4394 **SECTION 213.** Bonds issued under the provisions of this act
4395 and income therefrom shall be exempt from all taxation in the
4396 State of Mississippi.

4397 **SECTION 214.** The proceeds of the bonds issued under this act
4398 shall be used solely for the purposes herein provided, including
4399 the costs incident to the issuance and sale of such bonds.

4400 **SECTION 215.** The State Treasurer is authorized, without
4401 further process of law, to certify to the Department of Finance
4402 and Administration the necessity for warrants, and the Department
4403 of Finance and Administration is authorized and directed to issue
4404 such warrants, in such amounts as may be necessary to pay when due

4405 the principal of, premium, if any, and interest on, or the
4406 accreted value of, all bonds issued under this act; and the State
4407 Treasurer shall forward the necessary amount to the designated
4408 place or places of payment of such bonds in ample time to
4409 discharge such bonds, or the interest thereon, on the due dates
4410 thereof.

4411 **SECTION 216.** This act shall be deemed to be full and
4412 complete authority for the exercise of the powers herein granted,
4413 but this act shall not be deemed to repeal or to be in derogation
4414 of any existing law of this state.

4415 **SECTION 217.** As used in Sections 217 through 233 of this
4416 act, the following words shall have the meanings ascribed herein
4417 unless the context clearly requires otherwise:

4418 (a) "Accreted value" of any bond means, as of any date
4419 of computation, an amount equal to the sum of (i) the stated
4420 initial value of such bond, plus (ii) the interest accrued thereon
4421 from the issue date to the date of computation at the rate,
4422 compounded semiannually, that is necessary to produce the
4423 approximate yield to maturity shown for bonds of the same
4424 maturity.

4425 (b) "State" means the State of Mississippi.

4426 (c) "Commission" means the State Bond Commission.

4427 (d) "This act" means Sections 217 through 233 of this
4428 act.

4429 **SECTION 218.** (1) (a) A special fund to be designated as
4430 the "City of Holly Springs Highway Project Fund" is created within
4431 the State Treasury. The fund shall be maintained by the State
4432 Treasurer as a separate and special fund, separate and apart from
4433 the General Fund of the state. Unexpended amounts remaining in
4434 the fund at the end of a fiscal year shall not lapse into the
4435 State General Fund, and any interest earned or investment earnings
4436 on amounts in the fund shall be deposited to the credit of the
4437 fund. Monies in the fund may not be used or expended for any
4438 purpose except as authorized under this section.

4439 (b) Monies deposited into the fund shall be disbursed
4440 by the Department of Finance and Administration to the City of
4441 Holly Springs, Mississippi, to provide funds to the City of Holly
4442 Springs, Mississippi, to assist in paying costs incurred for the
4443 acquisition of land related to the location of a proposed economic
4444 development project.

4445 (2) Amounts deposited into such special fund shall be
4446 disbursed by the Department of Finance and Administration to pay
4447 the costs of projects described in subsection (1) of this section.

4448 (3) Such funds shall be paid by the State Treasurer to the
4449 City of Holly Springs, Mississippi, upon warrants issued by the
4450 Department of Finance and Administration, which warrants shall be
4451 issued upon requisitions signed by the Executive Director of the
4452 Department of Finance and Administration, or his designee.

4453 **SECTION 219.** (1) The commission, at one time, or from time
4454 to time, may declare by resolution the necessity for issuance of
4455 general obligation bonds of the State of Mississippi to provide
4456 funds for all costs incurred or to be incurred for the purposes
4457 described in Section 218 of this act. Upon the adoption of a
4458 resolution by the Department of Finance and Administration,
4459 declaring the necessity for the issuance of any part or all of the
4460 general obligation bonds authorized by this section, the
4461 Department of Finance and Administration shall deliver a certified
4462 copy of its resolution or resolutions to the commission. Upon
4463 receipt of such resolution, the commission, in its discretion, may
4464 act as the issuing agent, prescribe the form of the bonds,
4465 advertise for and accept bids, issue and sell the bonds so
4466 authorized to be sold and do any and all other things necessary
4467 and advisable in connection with the issuance and sale of such
4468 bonds. The total amount of bonds issued under this act shall not
4469 exceed One Million Dollars (\$1,000,000.00). No bonds shall be
4470 issued under this section after July 1, 2008.

4471 (2) Any investment earnings on amounts deposited into the
4472 special fund created in Section 218 of this act shall be used to

4473 pay debt service on bonds issued under this act, in accordance
4474 with the proceedings authorizing issuance of such bonds.

4475 **SECTION 220.** The principal of and interest on the bonds
4476 authorized under this act shall be payable in the manner provided
4477 in this section. Such bonds shall bear such date or dates, be in
4478 such denomination or denominations, bear interest at such rate or
4479 rates (not to exceed the limits set forth in Section 75-17-101,
4480 Mississippi Code of 1972), be payable at such place or places
4481 within or without the State of Mississippi, shall mature
4482 absolutely at such time or times not to exceed twenty-five (25)
4483 years from date of issue, be redeemable before maturity at such
4484 time or times and upon such terms, with or without premium, shall
4485 bear such registration privileges, and shall be substantially in
4486 such form, all as shall be determined by resolution of the
4487 commission.

4488 **SECTION 221.** The bonds authorized by this act shall be
4489 signed by the chairman of the commission, or by his facsimile
4490 signature, and the official seal of the commission shall be
4491 affixed thereto, attested by the secretary of the commission. The
4492 interest coupons, if any, to be attached to such bonds may be
4493 executed by the facsimile signatures of such officers. Whenever
4494 any such bonds shall have been signed by the officials designated
4495 to sign the bonds who were in office at the time of such signing
4496 but who may have ceased to be such officers before the sale and
4497 delivery of such bonds, or who may not have been in office on the
4498 date such bonds may bear, the signatures of such officers upon
4499 such bonds and coupons shall nevertheless be valid and sufficient
4500 for all purposes and have the same effect as if the person so
4501 officially signing such bonds had remained in office until their
4502 delivery to the purchaser, or had been in office on the date such
4503 bonds may bear. However, notwithstanding anything herein to the
4504 contrary, such bonds may be issued as provided in the Registered
4505 Bond Act of the State of Mississippi.

4506 **SECTION 222.** All bonds and interest coupons issued under the
4507 provisions of this act have all the qualities and incidents of

4508 negotiable instruments under the provisions of the Uniform
4509 Commercial Code, and in exercising the powers granted by this act,
4510 the commission shall not be required to and need not comply with
4511 the provisions of the Uniform Commercial Code.

4512 **SECTION 223.** The commission shall act as the issuing agent
4513 for the bonds authorized under this act, prescribe the form of the
4514 bonds, advertise for and accept bids, issue and sell the bonds so
4515 authorized to be sold, pay all fees and costs incurred in such
4516 issuance and sale, and do any and all other things necessary and
4517 advisable in connection with the issuance and sale of such bonds.
4518 The commission is authorized and empowered to pay the costs that
4519 are incident to the sale, issuance and delivery of the bonds
4520 authorized under this act from the proceeds derived from the sale
4521 of such bonds. The commission shall sell such bonds on sealed
4522 bids at public sale, and for such price as it may determine to be
4523 for the best interest of the State of Mississippi, but no such
4524 sale shall be made at a price less than par plus accrued interest
4525 to the date of delivery of the bonds to the purchaser. All
4526 interest accruing on such bonds so issued shall be payable
4527 semiannually or annually; however, the first interest payment may
4528 be for any period of not more than one (1) year.

4529 Notice of the sale of any such bonds shall be published at
4530 least one time, not less than ten (10) days before the date of
4531 sale, and shall be so published in one or more newspapers
4532 published or having a general circulation in the City of Jackson,
4533 Mississippi, and in one or more other newspapers or financial
4534 journals with a national circulation, to be selected by the
4535 commission.

4536 The commission, when issuing any bonds under the authority of
4537 this act, may provide that bonds, at the option of the State of
4538 Mississippi, may be called in for payment and redemption at the
4539 call price named therein and accrued interest on such date or
4540 dates named therein.

4541 **SECTION 224.** The bonds issued under the provisions of this
4542 act are general obligations of the State of Mississippi, and for

4543 the payment thereof the full faith and credit of the State of
4544 Mississippi is irrevocably pledged. If the funds appropriated by
4545 the Legislature are insufficient to pay the principal of and the
4546 interest on such bonds as they become due, then the deficiency
4547 shall be paid by the State Treasurer from any funds in the State
4548 Treasury not otherwise appropriated. All such bonds shall contain
4549 recitals on their faces substantially covering the provisions of
4550 this section.

4551 **SECTION 225.** Upon the issuance and sale of bonds under the
4552 provisions of this act, the commission shall transfer the proceeds
4553 of any such sale or sales to the special fund created in Section
4554 218 of this act. The proceeds of such bonds shall be disbursed
4555 solely upon the order of the Department of Finance and
4556 Administration under such restrictions, if any, as may be
4557 contained in the resolution providing for the issuance of the
4558 bonds.

4559 **SECTION 226.** The bonds authorized under this act may be
4560 issued without any other proceedings or the happening of any other
4561 conditions or things other than those proceedings, conditions and
4562 things which are specified or required by this act. Any
4563 resolution providing for the issuance of bonds under the
4564 provisions of this act shall become effective immediately upon its
4565 adoption by the commission, and any such resolution may be adopted
4566 at any regular or special meeting of the commission by a majority
4567 of its members.

4568 **SECTION 227.** The bonds authorized under the authority of
4569 this act may be validated in the Chancery Court of the First
4570 Judicial District of Hinds County, Mississippi, in the manner and
4571 with the force and effect provided by Chapter 13, Title 31,
4572 Mississippi Code of 1972, for the validation of county, municipal,
4573 school district and other bonds. The notice to taxpayers required
4574 by such statutes shall be published in a newspaper published or
4575 having a general circulation in the City of Jackson, Mississippi.

4576 **SECTION 228.** Any holder of bonds issued under the provisions
4577 of this act or of any of the interest coupons pertaining thereto

4578 may, either at law or in equity, by suit, action, mandamus or
4579 other proceeding, protect and enforce any and all rights granted
4580 under this act, or under such resolution, and may enforce and
4581 compel performance of all duties required by this act to be
4582 performed, in order to provide for the payment of bonds and
4583 interest thereon.

4584 **SECTION 229.** All bonds issued under the provisions of this
4585 act shall be legal investments for trustees and other fiduciaries,
4586 and for savings banks, trust companies and insurance companies
4587 organized under the laws of the State of Mississippi, and such
4588 bonds shall be legal securities which may be deposited with and
4589 shall be received by all public officers and bodies of this state
4590 and all municipalities and political subdivisions for the purpose
4591 of securing the deposit of public funds.

4592 **SECTION 230.** Bonds issued under the provisions of this act
4593 and income therefrom shall be exempt from all taxation in the
4594 State of Mississippi.

4595 **SECTION 231.** The proceeds of the bonds issued under this act
4596 shall be used solely for the purposes herein provided, including
4597 the costs incident to the issuance and sale of such bonds.

4598 **SECTION 232.** The State Treasurer is authorized, without
4599 further process of law, to certify to the Department of Finance
4600 and Administration the necessity for warrants, and the Department
4601 of Finance and Administration is authorized and directed to issue
4602 such warrants, in such amounts as may be necessary to pay when due
4603 the principal of, premium, if any, and interest on, or the
4604 accreted value of, all bonds issued under this act; and the State
4605 Treasurer shall forward the necessary amount to the designated
4606 place or places of payment of such bonds in ample time to
4607 discharge such bonds, or the interest thereon, on the due dates
4608 thereof.

4609 **SECTION 233.** This act shall be deemed to be full and
4610 complete authority for the exercise of the powers herein granted,
4611 but this act shall not be deemed to repeal or to be in derogation
4612 of any existing law of this state.

4613 **SECTION 234.** Sections 210 through 226, Chapter 1, Laws of
4614 2004 Third Extraordinary Session, as amended as follows:

4615 Section 210. As used in Sections 210 through 226 of this
4616 act, the following words shall have the meanings ascribed herein
4617 unless the context clearly requires otherwise:

4618 (a) "Accreted value" of any bonds means, as of any date
4619 of computation, an amount equal to the sum of (i) the stated
4620 initial value of such bond, plus (ii) the interest accrued thereon
4621 from the issue date to the date of computation at the rate,
4622 compounded semiannually, that is necessary to produce the
4623 approximate yield to maturity shown for bonds of the same
4624 maturity;

4625 (b) "State" means the State of Mississippi; and

4626 (c) "Commission" means the State Bond Commission.

4627 Section 211. (1) (a) A special fund, to be designated as
4628 the "Mississippi Museum of Art Fund" is created within the State
4629 Treasury. The fund shall be maintained by the State Treasurer as
4630 a separate and special fund, separate and apart from the General
4631 Fund of the state. Unexpended amounts remaining in the fund at
4632 the end of a fiscal year shall not lapse into the State General
4633 Fund, and any interest earned or investment earnings on amounts in
4634 the fund shall be deposited into such fund.

4635 (b) Monies deposited into the fund shall be disbursed,
4636 in the discretion of the Department of Finance and Administration,
4637 for the purpose of providing funds to the Mississippi Museum of
4638 Art to pay the costs of acquisition of land, planning, design and
4639 site preparation for a facility, or repair, upgrading, expansion,
4640 renovation and/or enhancement of existing buildings and
4641 facilities, for the Mississippi Museum of Art in Jackson,
4642 Mississippi.

4643 (2) Amounts deposited into such special fund shall be
4644 disbursed to pay the costs of the projects described in subsection
4645 (1) of this section. Promptly after the commission has certified,
4646 by resolution duly adopted, that the projects described in
4647 subsection (1) of this section shall have been completed,

4648 abandoned, or cannot be completed in a timely fashion, any amounts
4649 remaining in such special fund shall be applied to pay debt
4650 service on the bonds issued under Sections 210 through 226 of this
4651 act, in accordance with the proceedings authorizing the issuance
4652 of such bonds and as directed by the commission.

4653 (3) The Department of Finance and Administration is
4654 expressly authorized and empowered to receive and expend any local
4655 or other source funds in connection with the expenditure of funds
4656 provided for in this section. The expenditure of monies deposited
4657 into the special fund shall be under the direction of the
4658 Department of Finance and Administration, and such funds shall be
4659 paid by the State Treasurer upon warrants issued by the Department
4660 of Finance and Administration.

4661 Section 212. (1) The Department of Finance and
4662 Administration, at one time, or from time to time, may declare by
4663 resolution the necessity for issuance of general obligation bonds
4664 of the State of Mississippi to provide funds for all costs
4665 incurred or to be incurred for the purposes described in Section
4666 211 of this act. Upon the adoption of a resolution by the
4667 Department of Finance and Administration, declaring the necessity
4668 for the issuance of any part or all of the general obligation
4669 bonds authorized by this section, the Department of Finance and
4670 Administration shall deliver a certified copy of its resolution or
4671 resolutions to the commission. Upon receipt of such resolution,
4672 the commission, in its discretion, may act as the issuing agent,
4673 prescribe the form of the bonds, advertise for and accept bids,
4674 issue and sell the bonds so authorized to be sold and do any and
4675 all other things necessary and advisable in connection with the
4676 issuance and sale of such bonds. The total amount of bonds issued
4677 under Sections 210 through 226 of this act shall not exceed Two
4678 Million Dollars (\$2,000,000.00).

4679 (2) The proceeds of bonds issued pursuant to Sections 210
4680 through 226 of this act shall be deposited into the special fund
4681 created pursuant to Section 211 of this act. Any investment
4682 earnings on bonds issued pursuant to Sections 210 through 226 of

4683 this act shall be used to pay debt service on bonds issued under
4684 Sections 210 through 226 of this act, in accordance with the
4685 proceedings authorizing issuance of such bonds.

4686 Section 213. The principal of and interest on the bonds
4687 authorized under Sections 210 through 226 of this act shall be
4688 payable in the manner provided in this section. Such bonds shall
4689 bear such date or dates, be in such denomination or denominations,
4690 bear interest at such rate or rates (not to exceed the limits set
4691 forth in Section 75-17-101, Mississippi Code of 1972), be payable
4692 at such place or places within or without the State of
4693 Mississippi, shall mature absolutely at such time or times not to
4694 exceed twenty-five (25) years from date of issue, be redeemable
4695 before maturity at such time or times and upon such terms, with or
4696 without premium, shall bear such registration privileges, and
4697 shall be substantially in such form, all as shall be determined by
4698 resolution of the commission.

4699 Section 214. The bonds authorized by Sections 210 through
4700 226 of this act shall be signed by the chairman of the commission,
4701 or by his facsimile signature, and the official seal of the
4702 commission shall be affixed thereto, attested by the secretary of
4703 the commission. The interest coupons, if any, to be attached to
4704 such bonds may be executed by the facsimile signatures of such
4705 officers. Whenever any such bonds shall have been signed by the
4706 officials designated to sign the bonds who were in office at the
4707 time of such signing but who may have ceased to be such officers
4708 before the sale and delivery of such bonds, or who may not have
4709 been in office on the date such bonds may bear, the signatures of
4710 such officers upon such bonds and coupons shall nevertheless be
4711 valid and sufficient for all purposes and have the same effect as
4712 if the person so officially signing such bonds had remained in
4713 office until their delivery to the purchaser, or had been in
4714 office on the date such bonds may bear. However, notwithstanding
4715 anything herein to the contrary, such bonds may be issued as
4716 provided in the Registered Bond Act of the State of Mississippi.

4717 Section 215. All bonds and interest coupons issued under the
4718 provisions of Sections 210 through 226 of this act have all the
4719 qualities and incidents of negotiable instruments under the
4720 provisions of the Uniform Commercial Code, and in exercising the
4721 powers granted by Sections 210 through 226 of this act, the
4722 commission shall not be required to and need not comply with the
4723 provisions of the Uniform Commercial Code.

4724 Section 216. The commission shall act as the issuing agent
4725 for the bonds authorized under Sections 210 through 226 of this
4726 act, prescribe the form of the bonds, advertise for and accept
4727 bids, issue and sell the bonds so authorized to be sold, pay all
4728 fees and costs incurred in such issuance and sale, and do any and
4729 all other things necessary and advisable in connection with the
4730 issuance and sale of such bonds. The commission is authorized and
4731 empowered to pay the costs that are incident to the sale, issuance
4732 and delivery of the bonds authorized under Sections 210 through
4733 226 of this act from the proceeds derived from the sale of such
4734 bonds. The commission shall sell such bonds on sealed bids at
4735 public sale, and for such price as it may determine to be for the
4736 best interest of the State of Mississippi, but no such sale shall
4737 be made at a price less than par plus accrued interest to the date
4738 of delivery of the bonds to the purchaser. All interest accruing
4739 on such bonds so issued shall be payable semiannually or annually;
4740 however, the first interest payment may be for any period of not
4741 more than one (1) year.

4742 Notice of the sale of any such bonds shall be published at
4743 least one time, not less than ten (10) days before the date of
4744 sale, and shall be so published in one or more newspapers
4745 published or having a general circulation in the City of Jackson,
4746 Mississippi, and in one or more other newspapers or financial
4747 journals with a national circulation, to be selected by the
4748 commission.

4749 The commission, when issuing any bonds under the authority of
4750 Sections 210 through 226 of this act, may provide that bonds, at
4751 the option of the State of Mississippi, may be called in for

4752 payment and redemption at the call price named therein and accrued
4753 interest on such date or dates named therein.

4754 Section 217. The bonds issued under the provisions of
4755 Sections 210 through 226 of this act are general obligations of
4756 the State of Mississippi, and for the payment thereof the full
4757 faith and credit of the State of Mississippi is irrevocably
4758 pledged. If the funds appropriated by the Legislature are
4759 insufficient to pay the principal of and the interest on such
4760 bonds as they become due, then the deficiency shall be paid by the
4761 State Treasurer from any funds in the State Treasury not otherwise
4762 appropriated. All such bonds shall contain recitals on their
4763 faces substantially covering the provisions of this section.

4764 Section 218. Upon the issuance and sale of bonds under the
4765 provisions of Sections 210 through 226 of this act, the commission
4766 shall transfer the proceeds of any such sale or sales to the
4767 special fund created in Section 211 of this act. The proceeds of
4768 such bonds shall be disbursed solely upon the order of the
4769 Department of Finance and Administration under such restrictions,
4770 if any, as may be contained in the resolution providing for the
4771 issuance of the bonds.

4772 Section 219. The bonds authorized under Sections 210 through
4773 226 of this act may be issued without any other proceedings or the
4774 happening of any other conditions or things other than those
4775 proceedings, conditions and things which are specified or required
4776 by Sections 210 through 226 of this act. Any resolution providing
4777 for the issuance of bonds under the provisions of Sections 210
4778 through 226 of this act shall become effective immediately upon
4779 its adoption by the commission, and any such resolution may be
4780 adopted at any regular or special meeting of the commission by a
4781 majority of its members.

4782 Section 220. The bonds authorized under the authority of
4783 Sections 210 through 226 of this act may be validated in the
4784 Chancery Court of the First Judicial District of Hinds County,
4785 Mississippi, in the manner and with the force and effect provided
4786 by Chapter 13, Title 31, Mississippi Code of 1972, for the

4787 validation of county, municipal, school district and other bonds.
4788 The notice to taxpayers required by such statutes shall be
4789 published in a newspaper published or having a general circulation
4790 in the City of Jackson, Mississippi.

4791 Section 221. Any holder of bonds issued under the provisions
4792 of Sections 210 through 226 of this act or of any of the interest
4793 coupons pertaining thereto may, either at law or in equity, by
4794 suit, action, mandamus or other proceeding, protect and enforce
4795 any and all rights granted under Sections 210 through 226 of this
4796 act, or under such resolution, and may enforce and compel
4797 performance of all duties required by Sections 210 through 226 of
4798 this act to be performed, in order to provide for the payment of
4799 bonds and interest thereon.

4800 Section 222. All bonds issued under the provisions of
4801 Sections 210 through 226 of this act shall be legal investments
4802 for trustees and other fiduciaries, and for savings banks, trust
4803 companies and insurance companies organized under the laws of the
4804 State of Mississippi, and such bonds shall be legal securities
4805 which may be deposited with and shall be received by all public
4806 officers and bodies of this state and all municipalities and
4807 political subdivisions for the purpose of securing the deposit of
4808 public funds.

4809 Section 223. Bonds issued under the provisions of Sections
4810 210 through 226 of this act and income therefrom shall be exempt
4811 from all taxation in the State of Mississippi.

4812 Section 224. The proceeds of the bonds issued under Sections
4813 210 through 226 of this act shall be used solely for the purposes
4814 therein provided, including the costs incident to the issuance and
4815 sale of such bonds.

4816 Section 225. The State Treasurer is authorized, without
4817 further process of law, to certify to the Department of Finance
4818 and Administration the necessity for warrants, and the Department
4819 of Finance and Administration is authorized and directed to issue
4820 such warrants, in such amounts as may be necessary to pay when due
4821 the principal of, premium, if any, and interest on, or the

4822 accreted value of, all bonds issued under Sections 210 through 226
4823 of this act; and the State Treasurer shall forward the necessary
4824 amount to the designated place or places of payment of such bonds
4825 in ample time to discharge such bonds, or the interest thereon, on
4826 the due dates thereof.

4827 Section 226. Sections 210 through 226 of this act shall be
4828 deemed to be full and complete authority for the exercise of the
4829 powers therein granted, but Sections 210 through 226 of this act
4830 shall not be deemed to repeal or to be in derogation of any
4831 existing law of this state.

4832 **SECTION 235.** Chapter 534, Laws of 1998, is amended as
4833 follows:

4834 Section 1. As used in this act, the following words shall
4835 have the meanings ascribed herein unless the context clearly
4836 requires otherwise:

4837 (a) "Accreted value" of any bond means, as of any date
4838 of computation, an amount equal to the sum of (i) the stated
4839 initial value of such bond, plus (ii) the interest accrued thereon
4840 from the issue date to the date of computation at the rate,
4841 compounded semiannually, that is necessary to produce the
4842 approximate yield to maturity shown for bonds of the same
4843 maturity.

4844 (b) "State" means the State of Mississippi.

4845 (c) "Commission" means the State Bond Commission.

4846 Section 2. (1) A special fund, to be designated the "1998
4847 Port of Pascagoula Improvement Fund," is created within the State
4848 Treasury. The fund shall be maintained by the State Treasurer as
4849 a separate and special fund, separate and apart from the General
4850 Fund of the state, and investment earnings on amounts in the fund
4851 shall be deposited into such fund. The expenditure of monies
4852 deposited into the fund shall be under the direction of the
4853 Department of Finance and Administration, and such funds shall be
4854 paid by the State Treasurer upon warrants issued by the Department
4855 of Finance and Administration. Monies deposited into such fund

4856 shall be allocated and disbursed according to the provisions of
4857 this act.

4858 (2) Monies deposited into the fund shall be disbursed to pay
4859 the costs of the following improvements at the Port of Pascagoula:

4860 (a) Construction of and mitigation for an appropriate
4861 site to manage dredge material;

4862 (b) Dredging and otherwise improving the shipping
4863 channel of the Port of Pascagoula; * * *

4864 (c) Closure of an existing contaminated dredge material
4865 placement site on an island owned by the Port of Pascagoula known
4866 as Greenwood Island; and

4867 (d) Removal of dredged material from an existing
4868 dredged material management site in order to provide additional
4869 capacity at the site.

4870 Section 3. (1) The Department of Finance and
4871 Administration, at one time or from time to time, may declare by
4872 resolution the necessity for issuance of general obligation bonds
4873 of the State of Mississippi to provide funds for all costs
4874 incurred or to be incurred for the purposes described in Section 2
4875 of this act. Upon the adoption of a resolution by the Department
4876 of Finance and Administration declaring the necessity for the
4877 issuance of any part or all of the general obligation bonds
4878 authorized by this section, the Department of Finance and
4879 Administration shall deliver a certified copy of its resolution or
4880 resolutions to the State Bond Commission. Upon receipt of such
4881 resolution the commission, in its discretion, may act as the
4882 issuing agent, prescribe the form of the bonds, advertise for and
4883 accept bids, issue and sell the bonds so authorized to be sold,
4884 and do any and all other things necessary and advisable in
4885 connection with the issuance and sale of such bonds. The amount
4886 of bonds issued under this act shall not exceed Twenty Million
4887 Dollars (\$20,000,000.00).

4888 (2) Any investment earnings on amounts deposited into the
4889 1998 Port of Pascagoula Improvement Fund created in Section 2 of
4890 this act shall be used to pay debt service on bonds issued under

4891 this act, in accordance with the proceedings authorizing issuance
4892 of such bonds.

4893 (3) Upon the completion or abandonment of the projects
4894 described in Section 2 of this act, as evidenced by a resolution
4895 adopted by the Department of Finance and Administration certifying
4896 that all such projects have been completed or abandoned, the
4897 balance, if any, remaining in the 1998 Port of Pascagoula
4898 Improvement Fund shall be promptly applied to pay debt service on
4899 bonds issued under this act, in accordance with the proceedings
4900 authorizing the issuance of such bonds.

4901 Section 4. The principal of and interest on the bonds
4902 authorized under this act shall be payable in the manner provided
4903 in this section. Such bonds shall bear such date or dates, be in
4904 such denomination or denominations, bear interest at such rate or
4905 rates (not to exceed the limits set forth in Section 75-17-101),
4906 be payable at such place or places within or without the State of
4907 Mississippi, shall mature absolutely at such time or times not to
4908 exceed twenty-five (25) years from date of issue, be redeemable
4909 before maturity at such time or times and upon such terms, with or
4910 without premium, shall bear such registration privileges, and
4911 shall be substantially in such form, all as shall be determined by
4912 resolution of the commission.

4913 Section 5. The bonds authorized by this act shall be signed
4914 by the Chairman of the State Bond Commission, or by his facsimile
4915 signature, and the official seal of the commission shall be
4916 affixed thereto, attested by the secretary of the commission. The
4917 interest coupons, if any, to be attached to such bonds may be
4918 executed by the facsimile signatures of such officers. Whenever
4919 any such bonds shall have been signed by the officials designated
4920 to sign the bonds who were in office at the time of such signing
4921 but who may have ceased to be such officers before the sale and
4922 delivery of such bonds, or who may not have been in office on the
4923 date such bonds may bear, the signatures of such officers upon
4924 such bonds and coupons shall nevertheless be valid and sufficient
4925 for all purposes and have the same effect as if the person so

4926 officially signing such bonds had remained in office until their
4927 delivery to the purchaser, or had been in office on the date such
4928 bonds may bear. However, notwithstanding anything herein to the
4929 contrary, such bonds may be issued as provided in the Registered
4930 Bond Act of the State of Mississippi.

4931 Section 6. All bonds and interest coupons issued under the
4932 provisions of this act have all the qualities and incidents of
4933 negotiable instruments under the provisions of the Mississippi
4934 Uniform Commercial Code, and in exercising the powers granted by
4935 this act, the commission shall not be required to and need not
4936 comply with the provisions of the Mississippi Uniform Commercial
4937 Code.

4938 Section 7. The commission shall act as the issuing agent for
4939 the bonds authorized under this act, prescribe the form of the
4940 bonds, advertise for and accept bids, issue and sell the bonds so
4941 authorized to be sold, pay all fees and costs incurred in such
4942 issuance and sale, and do any and all other things necessary and
4943 advisable in connection with the issuance and sale of such bonds.
4944 The commission is authorized and empowered to pay the costs that
4945 are incident to the sale, issuance and delivery of the bonds
4946 authorized under this act from the proceeds derived from the sale
4947 of such bonds. The commission shall sell such bonds on sealed
4948 bids at public sale, and for such price as it may determine to be
4949 for the best interest of the State of Mississippi, but no such
4950 sale shall be made at a price less than par plus accrued interest
4951 to the date of delivery of the bonds to the purchaser. All
4952 interest accruing on such bonds so issued shall be payable
4953 semiannually or annually; however, the first interest payment may
4954 be for any period of not more than one (1) year.

4955 Notice of the sale of any such bonds shall be published at
4956 least one time, not less than ten (10) days before the date of
4957 sale, and shall be so published in one or more newspapers
4958 published or having a general circulation in the City of Jackson,
4959 Mississippi, and in one or more other newspapers or financial

4960 journals with a national circulation, to be selected by the
4961 commission.

4962 The commission, when issuing any bonds under the authority of
4963 this act, may provide that bonds, at the option of the State of
4964 Mississippi, may be called in for payment and redemption at the
4965 call price named therein and accrued interest on such date or
4966 dates named therein.

4967 Section 8. The bonds issued under the provisions of this act
4968 are general obligations of the State of Mississippi, and for the
4969 payment thereof the full faith and credit of the State of
4970 Mississippi is irrevocably pledged. If the funds appropriated by
4971 the Legislature are insufficient to pay the principal of and the
4972 interest on such bonds as they become due, then the deficiency
4973 shall be paid by the State Treasurer from any funds in the State
4974 Treasury not otherwise appropriated. All such bonds shall contain
4975 recitals on their faces substantially covering the provisions of
4976 this section.

4977 Section 9. Upon the issuance and sale of bonds under the
4978 provisions of this act, the commission shall transfer the proceeds
4979 of any such sale or sales to the 1998 Port of Pascagoula
4980 Improvement Fund created in Section 2 of this act. The proceeds
4981 of such bonds shall be disbursed solely upon the order of the
4982 Department of Finance and Administration under such restrictions,
4983 if any, as may be contained in the resolution providing for the
4984 issuance of the bonds.

4985 Section 10. The bonds authorized under this act may be
4986 issued without any other proceedings or the happening of any other
4987 conditions or things other than those proceedings, conditions and
4988 things which are specified or required by this act. Any
4989 resolution providing for the issuance of bonds under the
4990 provisions of this act shall become effective immediately upon its
4991 adoption by the commission, and any such resolution may be adopted
4992 at any regular or special meeting of the commission by a majority
4993 of its members.

4994 Section 11. The bonds authorized under the authority of this
4995 act may be validated in the Chancery Court of the First Judicial
4996 District of Hinds County, Mississippi, in the manner and with the
4997 force and effect provided by Chapter 13, Title 31, Mississippi
4998 Code of 1972, for the validation of county, municipal, school
4999 district and other bonds. The notice to taxpayers required by
5000 such statutes shall be published in a newspaper published or
5001 having a general circulation in the City of Jackson, Mississippi.

5002 Section 12. Any holder of bonds issued under the provisions
5003 of this act or of any of the interest coupons pertaining thereto
5004 may, either at law or in equity, by suit, action, mandamus or
5005 other proceeding, protect and enforce any and all rights granted
5006 under this act, or under such resolution, and may enforce and
5007 compel performance of all duties required by this act to be
5008 performed, in order to provide for the payment of bonds and
5009 interest thereon.

5010 Section 13. All bonds issued under the provisions of this
5011 act shall be legal investments for trustees and other fiduciaries,
5012 and for savings banks, trust companies and insurance companies
5013 organized under the laws of the State of Mississippi, and such
5014 bonds shall be legal securities which may be deposited with and
5015 shall be received by all public officers and bodies of this state
5016 and all municipalities and political subdivisions for the purpose
5017 of securing the deposit of public funds.

5018 Section 14. Bonds issued under the provisions of this act
5019 and income therefrom shall be exempt from all taxation in the
5020 State of Mississippi.

5021 Section 15. The proceeds of the bonds issued under this act
5022 shall be used solely for the purposes herein provided, including
5023 the costs incident to the issuance and sale of such bonds.

5024 Section 16. The State Treasurer is authorized, without
5025 further process of law, to certify to the Department of Finance
5026 and Administration the necessity for warrants, and the Department
5027 of Finance and Administration is authorized and directed to issue
5028 such warrants, in such amounts as may be necessary to pay when due

5029 the principal of, premium, if any, and interest on, or the
5030 accreted value of, all bonds issued under this act; and the State
5031 Treasurer shall forward the necessary amount to the designated
5032 place or places of payment of such bonds in ample time to
5033 discharge such bonds, or the interest thereon, on the due dates
5034 thereof.

5035 Section 17. The provisions of this act shall be deemed to be
5036 full and complete authority for the exercise of the powers therein
5037 granted, but this act shall not be deemed to repeal or to be in
5038 derogation of any existing law of this state.

5039 **SECTION 236.** As used in Sections 236 through 252 of this
5040 act, the following words shall have the meanings ascribed herein
5041 unless the context clearly requires otherwise:

5042 (a) "Accreted value" of any bond means, as of any date
5043 of computation, an amount equal to the sum of (i) the stated
5044 initial value of such bond, plus (ii) the interest accrued thereon
5045 from the issue date to the date of computation at the rate,
5046 compounded semiannually, that is necessary to produce the
5047 approximate yield to maturity shown for bonds of the same
5048 maturity.

5049 (b) "State" means the State of Mississippi.

5050 (c) "Commission" means the State Bond Commission.

5051 **SECTION 237.** (1) (a) A special fund, to be designated as
5052 the "Ethanol Producers Payment Fund" is created within the State
5053 Treasury. The fund shall be maintained by the State Treasurer as
5054 a separate and special fund, separate and apart from the General
5055 Fund of the state. Unexpended amounts remaining in the fund at
5056 the end of a fiscal year shall not lapse into the State General
5057 Fund, and any interest earned or investment earnings on amounts in
5058 the fund shall be deposited into such fund.

5059 (b) Monies deposited into the fund shall be disbursed,
5060 in the discretion of the Mississippi Department of Agriculture and
5061 Commerce, for the purpose of making payments to ethanol producers
5062 under Section 69-51-5; however, no monies in the fund may be used
5063 for such purposes before July 1, 2007.

5064 (2) The expenditure of monies deposited into the special
5065 fund shall be under the direction of the Mississippi Department of
5066 Agriculture and Commerce, and such funds shall be paid by the
5067 State Treasurer upon warrants issued by such department, which
5068 warrants shall be issued upon requisitions signed by the
5069 Commissioner of the Mississippi Department of Agriculture and
5070 Commerce, or his designee.

5071 **SECTION 238.** (1) The commission, at one time, or from time
5072 to time, may declare by resolution the necessity for issuance of
5073 general obligation bonds of the State of Mississippi to provide
5074 funds for all costs incurred or to be incurred for the purposes
5075 described in Section 237 of this act. Upon the adoption of a
5076 resolution by the Mississippi Department Agriculture and Commerce,
5077 declaring the necessity for the issuance of any part or all of the
5078 general obligation bonds authorized by this section, the
5079 Mississippi Department of Agriculture and Commerce shall deliver a
5080 certified copy of its resolution or resolutions to the commission.
5081 Upon receipt of such resolution, the commission, in its
5082 discretion, may act as the issuing agent, prescribe the form of
5083 the bonds, advertise for and accept bids, issue and sell the bonds
5084 so authorized to be sold and do any and all other things necessary
5085 and advisable in connection with the issuance and sale of such
5086 bonds. The total amount of bonds issued under this act shall not
5087 exceed Eighteen Million Dollars (\$18,000,000.00); provided,
5088 however, that no bonds may be issued before July 1, 2007, and not
5089 more than Three Million Six Hundred Thousand Dollars
5090 (\$3,600,000.00) of bonds may be issued during any fiscal year.

5091 (2) Any investment earnings on amounts deposited into the
5092 special fund created in Section 237 of this act shall be used to
5093 pay debt service on bonds issued under this act, in accordance
5094 with the proceedings authorizing issuance of such bonds.

5095 **SECTION 239.** The principal of and interest on the bonds
5096 authorized under this act shall be payable in the manner provided
5097 in this section. Such bonds shall bear such date or dates, be in
5098 such denomination or denominations, bear interest at such rate or

5099 rates (not to exceed the limits set forth in Section 75-17-101,
5100 Mississippi Code of 1972), be payable at such place or places
5101 within or without the State of Mississippi, shall mature
5102 absolutely at such time or times not to exceed twenty-five (25)
5103 years from date of issue, be redeemable before maturity at such
5104 time or times and upon such terms, with or without premium, shall
5105 bear such registration privileges, and shall be substantially in
5106 such form, all as shall be determined by resolution of the
5107 commission.

5108 **SECTION 240.** The bonds authorized by this act shall be
5109 signed by the chairman of the commission, or by his facsimile
5110 signature, and the official seal of the commission shall be
5111 affixed thereto, attested by the secretary of the commission. The
5112 interest coupons, if any, to be attached to such bonds may be
5113 executed by the facsimile signatures of such officers. Whenever
5114 any such bonds shall have been signed by the officials designated
5115 to sign the bonds who were in office at the time of such signing
5116 but who may have ceased to be such officers before the sale and
5117 delivery of such bonds, or who may not have been in office on the
5118 date such bonds may bear, the signatures of such officers upon
5119 such bonds and coupons shall nevertheless be valid and sufficient
5120 for all purposes and have the same effect as if the person so
5121 officially signing such bonds had remained in office until their
5122 delivery to the purchaser, or had been in office on the date such
5123 bonds may bear. However, notwithstanding anything herein to the
5124 contrary, such bonds may be issued as provided in the Registered
5125 Bond Act of the State of Mississippi.

5126 **SECTION 241.** All bonds and interest coupons issued under the
5127 provisions of this act have all the qualities and incidents of
5128 negotiable instruments under the provisions of the Uniform
5129 Commercial Code, and in exercising the powers granted by this act,
5130 the commission shall not be required to and need not comply with
5131 the provisions of the Uniform Commercial Code.

5132 **SECTION 242.** The commission shall act as the issuing agent
5133 for the bonds authorized under this act, prescribe the form of the

5134 bonds, advertise for and accept bids, issue and sell the bonds so
5135 authorized to be sold, pay all fees and costs incurred in such
5136 issuance and sale, and do any and all other things necessary and
5137 advisable in connection with the issuance and sale of such bonds.
5138 The commission is authorized and empowered to pay the costs that
5139 are incident to the sale, issuance and delivery of the bonds
5140 authorized under this act from the proceeds derived from the sale
5141 of such bonds. The commission shall sell such bonds on sealed
5142 bids at public sale, and for such price as it may determine to be
5143 for the best interest of the State of Mississippi, but no such
5144 sale shall be made at a price less than par plus accrued interest
5145 to the date of delivery of the bonds to the purchaser. All
5146 interest accruing on such bonds so issued shall be payable
5147 semiannually or annually; however, the first interest payment may
5148 be for any period of not more than one (1) year.

5149 Notice of the sale of any such bonds shall be published at
5150 least one time, not less than ten (10) days before the date of
5151 sale, and shall be so published in one or more newspapers
5152 published or having a general circulation in the City of Jackson,
5153 Mississippi, and in one or more other newspapers or financial
5154 journals with a national circulation, to be selected by the
5155 commission.

5156 The commission, when issuing any bonds under the authority of
5157 this act, may provide that bonds, at the option of the State of
5158 Mississippi, may be called in for payment and redemption at the
5159 call price named therein and accrued interest on such date or
5160 dates named therein.

5161 **SECTION 243.** The bonds issued under the provisions of this
5162 act are general obligations of the State of Mississippi, and for
5163 the payment thereof the full faith and credit of the State of
5164 Mississippi is irrevocably pledged. If the funds appropriated by
5165 the Legislature are insufficient to pay the principal of and the
5166 interest on such bonds as they become due, then the deficiency
5167 shall be paid by the State Treasurer from any funds in the State
5168 Treasury not otherwise appropriated. All such bonds shall contain

5169 recitals on their faces substantially covering the provisions of
5170 this section.

5171 **SECTION 244.** Upon the issuance and sale of bonds under the
5172 provisions of this act, the commission shall transfer the proceeds
5173 of any such sale or sales to the special fund created in Section
5174 237 of this act. The proceeds of such bonds shall be disbursed
5175 solely upon the order of the Mississippi Department of Agriculture
5176 and Commerce under such restrictions, if any, as may be contained
5177 in the resolution providing for the issuance of the bonds.

5178 **SECTION 245.** The bonds authorized under this act may be
5179 issued without any other proceedings or the happening of any other
5180 conditions or things other than those proceedings, conditions and
5181 things which are specified or required by this act. Any
5182 resolution providing for the issuance of bonds under the
5183 provisions of this act shall become effective immediately upon its
5184 adoption by the commission, and any such resolution may be adopted
5185 at any regular or special meeting of the commission by a majority
5186 of its members.

5187 **SECTION 246.** The bonds authorized under the authority of
5188 this act may be validated in the Chancery Court of the First
5189 Judicial District of Hinds County, Mississippi, in the manner and
5190 with the force and effect provided by Chapter 13, Title 31,
5191 Mississippi Code of 1972, for the validation of county, municipal,
5192 school district and other bonds. The notice to taxpayers required
5193 by such statutes shall be published in a newspaper published or
5194 having a general circulation in the City of Jackson, Mississippi.

5195 **SECTION 247.** Any holder of bonds issued under the provisions
5196 of this act or of any of the interest coupons pertaining thereto
5197 may, either at law or in equity, by suit, action, mandamus or
5198 other proceeding, protect and enforce any and all rights granted
5199 under this act, or under such resolution, and may enforce and
5200 compel performance of all duties required by this act to be
5201 performed, in order to provide for the payment of bonds and
5202 interest thereon.

5203 **SECTION 248.** All bonds issued under the provisions of this
5204 act shall be legal investments for trustees and other fiduciaries,
5205 and for savings banks, trust companies and insurance companies
5206 organized under the laws of the State of Mississippi, and such
5207 bonds shall be legal securities which may be deposited with and
5208 shall be received by all public officers and bodies of this state
5209 and all municipalities and political subdivisions for the purpose
5210 of securing the deposit of public funds.

5211 **SECTION 249.** Bonds issued under the provisions of this act
5212 and income therefrom shall be exempt from all taxation in the
5213 State of Mississippi.

5214 **SECTION 250.** The proceeds of the bonds issued under this act
5215 shall be used solely for the purposes herein provided, including
5216 the costs incident to the issuance and sale of such bonds.

5217 **SECTION 251.** The State Treasurer is authorized, without
5218 further process of law, to certify to the Department of Finance
5219 and Administration the necessity for warrants, and the Department
5220 of Finance and Administration is authorized and directed to issue
5221 such warrants, in such amounts as may be necessary to pay when due
5222 the principal of, premium, if any, and interest on, or the
5223 accreted value of, all bonds issued under this act; and the State
5224 Treasurer shall forward the necessary amount to the designated
5225 place or places of payment of such bonds in ample time to
5226 discharge such bonds, or the interest thereon, on the due dates
5227 thereof.

5228 **SECTION 252.** This act shall be deemed to be full and
5229 complete authority for the exercise of the powers herein granted,
5230 but this act shall not be deemed to repeal or to be in derogation
5231 of any existing law of this state.

5232 **SECTION 253.** As used in Sections 253 through 269 of this
5233 act, the following words shall have the meanings ascribed herein
5234 unless the context clearly requires otherwise:

5235 (a) "Accreted value" of any bond means, as of any date
5236 of computation, an amount equal to the sum of (i) the stated
5237 initial value of such bond, plus (ii) the interest accrued thereon

5238 from the issue date to the date of computation at the rate,
5239 compounded semiannually, that is necessary to produce the
5240 approximate yield to maturity shown for bonds of the same
5241 maturity.

5242 (b) "State" means the State of Mississippi.

5243 (c) "Commission" means the State Bond Commission.

5244 (d) "This act" means Sections 253 through 269 of this
5245 act.

5246 **SECTION 254.** (1) (a) A special fund to be designated as
5247 the "City of Fulton Power Production Improvement Fund" is created
5248 within the State Treasury. The fund shall be maintained by the
5249 State Treasurer as a separate and special fund, separate and apart
5250 from the General Fund of the state. Unexpended amounts remaining
5251 in the fund at the end of a fiscal year shall not lapse into the
5252 State General Fund, and any interest earned or investment earnings
5253 on amounts in the fund shall be deposited to the credit of the
5254 fund. Monies in the fund may not be used or expended for any
5255 purpose except as authorized under this section.

5256 (b) Monies deposited into the fund shall be disbursed
5257 by the Department of Finance and Administration to the City of
5258 Fulton, Mississippi, to provide funds to Mueller Copper Tubing in
5259 Fulton, Mississippi, to assist Mueller Copper Tubing in paying
5260 costs incurred for the acquisition of power generators and related
5261 equipment necessary for the company to increase production
5262 capacity in order to provide power service during interruptions in
5263 service by the Tennessee Valley Authority.

5264 (2) Amounts deposited into such special fund shall be
5265 disbursed by the Department of Finance and Administration to pay
5266 the costs of projects described in subsection (1) of this section.

5267 (3) Such funds shall be paid by the State Treasurer to the
5268 City of Fulton, Mississippi, upon warrants issued by the
5269 Department of Finance and Administration, which warrants shall be
5270 issued upon requisitions signed by the Executive Director of the
5271 Department of Finance and Administration, or his designee.

5272 **SECTION 255.** (1) The commission, at one time, or from time
5273 to time, may declare by resolution the necessity for issuance of
5274 general obligation bonds of the State of Mississippi to provide
5275 funds for all costs incurred or to be incurred for the purposes
5276 described in Section 254 of this act. Upon the adoption of a
5277 resolution by the Department of Finance and Administration,
5278 declaring the necessity for the issuance of any part or all of the
5279 general obligation bonds authorized by this section, the
5280 Department of Finance and Administration shall deliver a certified
5281 copy of its resolution or resolutions to the commission. Upon
5282 receipt of such resolution, the commission, in its discretion, may
5283 act as the issuing agent, prescribe the form of the bonds,
5284 advertise for and accept bids, issue and sell the bonds so
5285 authorized to be sold and do any and all other things necessary
5286 and advisable in connection with the issuance and sale of such
5287 bonds. The total amount of bonds issued under this act shall not
5288 exceed One Million Two Hundred Thousand Dollars (\$1,200,000.00).
5289 No bonds shall be issued under this section after July 1, 2008.

5290 (2) Any investment earnings on amounts deposited into the
5291 special fund created in Section 254 of this act shall be used to
5292 pay debt service on bonds issued under this act, in accordance
5293 with the proceedings authorizing issuance of such bonds.

5294 **SECTION 256.** The principal of and interest on the bonds
5295 authorized under this act shall be payable in the manner provided
5296 in this section. Such bonds shall bear such date or dates, be in
5297 such denomination or denominations, bear interest at such rate or
5298 rates (not to exceed the limits set forth in Section 75-17-101,
5299 Mississippi Code of 1972), be payable at such place or places
5300 within or without the State of Mississippi, shall mature
5301 absolutely at such time or times not to exceed twenty-five (25)
5302 years from date of issue, be redeemable before maturity at such
5303 time or times and upon such terms, with or without premium, shall
5304 bear such registration privileges, and shall be substantially in
5305 such form, all as shall be determined by resolution of the
5306 commission.

5307 **SECTION 257.** The bonds authorized by this act shall be
5308 signed by the chairman of the commission, or by his facsimile
5309 signature, and the official seal of the commission shall be
5310 affixed thereto, attested by the secretary of the commission. The
5311 interest coupons, if any, to be attached to such bonds may be
5312 executed by the facsimile signatures of such officers. Whenever
5313 any such bonds shall have been signed by the officials designated
5314 to sign the bonds who were in office at the time of such signing
5315 but who may have ceased to be such officers before the sale and
5316 delivery of such bonds, or who may not have been in office on the
5317 date such bonds may bear, the signatures of such officers upon
5318 such bonds and coupons shall nevertheless be valid and sufficient
5319 for all purposes and have the same effect as if the person so
5320 officially signing such bonds had remained in office until their
5321 delivery to the purchaser, or had been in office on the date such
5322 bonds may bear. However, notwithstanding anything herein to the
5323 contrary, such bonds may be issued as provided in the Registered
5324 Bond Act of the State of Mississippi.

5325 **SECTION 258.** All bonds and interest coupons issued under the
5326 provisions of this act have all the qualities and incidents of
5327 negotiable instruments under the provisions of the Uniform
5328 Commercial Code, and in exercising the powers granted by this act,
5329 the commission shall not be required to and need not comply with
5330 the provisions of the Uniform Commercial Code.

5331 **SECTION 259.** The commission shall act as the issuing agent
5332 for the bonds authorized under this act, prescribe the form of the
5333 bonds, advertise for and accept bids, issue and sell the bonds so
5334 authorized to be sold, pay all fees and costs incurred in such
5335 issuance and sale, and do any and all other things necessary and
5336 advisable in connection with the issuance and sale of such bonds.
5337 The commission is authorized and empowered to pay the costs that
5338 are incident to the sale, issuance and delivery of the bonds
5339 authorized under this act from the proceeds derived from the sale
5340 of such bonds. The commission shall sell such bonds on sealed
5341 bids at public sale, and for such price as it may determine to be

5342 for the best interest of the State of Mississippi, but no such
5343 sale shall be made at a price less than par plus accrued interest
5344 to the date of delivery of the bonds to the purchaser. All
5345 interest accruing on such bonds so issued shall be payable
5346 semiannually or annually; however, the first interest payment may
5347 be for any period of not more than one (1) year.

5348 Notice of the sale of any such bonds shall be published at
5349 least one time, not less than ten (10) days before the date of
5350 sale, and shall be so published in one or more newspapers
5351 published or having a general circulation in the City of Jackson,
5352 Mississippi, and in one or more other newspapers or financial
5353 journals with a national circulation, to be selected by the
5354 commission.

5355 The commission, when issuing any bonds under the authority of
5356 this act, may provide that bonds, at the option of the State of
5357 Mississippi, may be called in for payment and redemption at the
5358 call price named therein and accrued interest on such date or
5359 dates named therein.

5360 **SECTION 260.** The bonds issued under the provisions of this
5361 act are general obligations of the State of Mississippi, and for
5362 the payment thereof the full faith and credit of the State of
5363 Mississippi is irrevocably pledged. If the funds appropriated by
5364 the Legislature are insufficient to pay the principal of and the
5365 interest on such bonds as they become due, then the deficiency
5366 shall be paid by the State Treasurer from any funds in the State
5367 Treasury not otherwise appropriated. All such bonds shall contain
5368 recitals on their faces substantially covering the provisions of
5369 this section.

5370 **SECTION 261.** Upon the issuance and sale of bonds under the
5371 provisions of this act, the commission shall transfer the proceeds
5372 of any such sale or sales to the special fund created in Section
5373 254 of this act. The proceeds of such bonds shall be disbursed
5374 solely upon the order of the Department of Finance and
5375 Administration under such restrictions, if any, as may be

5376 contained in the resolution providing for the issuance of the
5377 bonds.

5378 **SECTION 262.** The bonds authorized under this act may be
5379 issued without any other proceedings or the happening of any other
5380 conditions or things other than those proceedings, conditions and
5381 things which are specified or required by this act. Any
5382 resolution providing for the issuance of bonds under the
5383 provisions of this act shall become effective immediately upon its
5384 adoption by the commission, and any such resolution may be adopted
5385 at any regular or special meeting of the commission by a majority
5386 of its members.

5387 **SECTION 263.** The bonds authorized under the authority of
5388 this act may be validated in the Chancery Court of the First
5389 Judicial District of Hinds County, Mississippi, in the manner and
5390 with the force and effect provided by Chapter 13, Title 31,
5391 Mississippi Code of 1972, for the validation of county, municipal,
5392 school district and other bonds. The notice to taxpayers required
5393 by such statutes shall be published in a newspaper published or
5394 having a general circulation in the City of Jackson, Mississippi.

5395 **SECTION 264.** Any holder of bonds issued under the provisions
5396 of this act or of any of the interest coupons pertaining thereto
5397 may, either at law or in equity, by suit, action, mandamus or
5398 other proceeding, protect and enforce any and all rights granted
5399 under this act, or under such resolution, and may enforce and
5400 compel performance of all duties required by this act to be
5401 performed, in order to provide for the payment of bonds and
5402 interest thereon.

5403 **SECTION 265.** All bonds issued under the provisions of this
5404 act shall be legal investments for trustees and other fiduciaries,
5405 and for savings banks, trust companies and insurance companies
5406 organized under the laws of the State of Mississippi, and such
5407 bonds shall be legal securities which may be deposited with and
5408 shall be received by all public officers and bodies of this state
5409 and all municipalities and political subdivisions for the purpose
5410 of securing the deposit of public funds.

5411 **SECTION 266.** Bonds issued under the provisions of this act
5412 and income therefrom shall be exempt from all taxation in the
5413 State of Mississippi.

5414 **SECTION 267.** The proceeds of the bonds issued under this act
5415 shall be used solely for the purposes herein provided, including
5416 the costs incident to the issuance and sale of such bonds.

5417 **SECTION 268.** The State Treasurer is authorized, without
5418 further process of law, to certify to the Department of Finance
5419 and Administration the necessity for warrants, and the Department
5420 of Finance and Administration is authorized and directed to issue
5421 such warrants, in such amounts as may be necessary to pay when due
5422 the principal of, premium, if any, and interest on, or the
5423 accreted value of, all bonds issued under this act; and the State
5424 Treasurer shall forward the necessary amount to the designated
5425 place or places of payment of such bonds in ample time to
5426 discharge such bonds, or the interest thereon, on the due dates
5427 thereof.

5428 **SECTION 269.** This act shall be deemed to be full and
5429 complete authority for the exercise of the powers herein granted,
5430 but this act shall not be deemed to repeal or to be in derogation
5431 of any existing law of this state.

5432 **SECTION 270.** As used in Sections 270 through 286 of this
5433 act, the following words shall have the meanings ascribed herein
5434 unless the context clearly requires otherwise:

5435 (a) "Accreted value" of any bond means, as of any date
5436 of computation, an amount equal to the sum of (i) the stated
5437 initial value of such bond, plus (ii) the interest accrued thereon
5438 from the issue date to the date of computation at the rate,
5439 compounded semiannually, that is necessary to produce the
5440 approximate yield to maturity shown for bonds of the same
5441 maturity.

5442 (b) "State" means the State of Mississippi.

5443 (c) "Commission" means the State Bond Commission.

5444 (d) "This act" means Sections 270 through 286 of this
5445 act.

5446 **SECTION 271.** (1) (a) A special fund to be designated as
5447 the "Yellow Creek State Inland Port Authority Improvements Fund"
5448 is created within the State Treasury. The fund shall be
5449 maintained by the State Treasurer as a separate and special fund,
5450 separate and apart from the General Fund of the state. Unexpended
5451 amounts remaining in the fund at the end of a fiscal year shall
5452 not lapse into the State General Fund, and any interest earned or
5453 investment earnings on amounts in the fund shall be deposited to
5454 the credit of the fund. Monies in the fund may not be used or
5455 expended for any purpose except as authorized under this section.

5456 (b) Monies deposited into the fund shall be disbursed
5457 by the Department of Finance and Administration to the Yellow
5458 Creek State Inland Port Authority, to provide funds to such
5459 authority to assist in paying costs incurred for the establishment
5460 of a sewage system for the Yellow Creek State Inland Port and a
5461 rail spur for an industrial park.

5462 (2) Amounts deposited into such special fund shall be
5463 disbursed by the Department of Finance and Administration to pay
5464 the costs of projects described in subsection (1) of this section.

5465 (3) Such funds shall be paid by the State Treasurer to the
5466 Yellow Creek State Inland Port Authority upon warrants issued by
5467 the Department of Finance and Administration, which warrants shall
5468 be issued upon requisitions signed by the Executive Director of
5469 the Department of Finance and Administration, or his designee.

5470 **SECTION 272.** (1) The commission, at one time, or from time
5471 to time, may declare by resolution the necessity for issuance of
5472 general obligation bonds of the State of Mississippi to provide
5473 funds for all costs incurred or to be incurred for the purposes
5474 described in Section 271 of this act. Upon the adoption of a
5475 resolution by the Department of Finance and Administration,
5476 declaring the necessity for the issuance of any part or all of the
5477 general obligation bonds authorized by this section, the
5478 Department of Finance and Administration shall deliver a certified
5479 copy of its resolution or resolutions to the commission. Upon
5480 receipt of such resolution, the commission, in its discretion, may

5481 act as the issuing agent, prescribe the form of the bonds,
5482 advertise for and accept bids, issue and sell the bonds so
5483 authorized to be sold and do any and all other things necessary
5484 and advisable in connection with the issuance and sale of such
5485 bonds. The total amount of bonds issued under this act shall not
5486 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
5487 issued under this section after July 1, 2008.

5488 (2) Any investment earnings on amounts deposited into the
5489 special fund created in Section 271 of this act shall be used to
5490 pay debt service on bonds issued under this act, in accordance
5491 with the proceedings authorizing issuance of such bonds.

5492 **SECTION 273.** The principal of and interest on the bonds
5493 authorized under this act shall be payable in the manner provided
5494 in this section. Such bonds shall bear such date or dates, be in
5495 such denomination or denominations, bear interest at such rate or
5496 rates (not to exceed the limits set forth in Section 75-17-101,
5497 Mississippi Code of 1972), be payable at such place or places
5498 within or without the State of Mississippi, shall mature
5499 absolutely at such time or times not to exceed twenty-five (25)
5500 years from date of issue, be redeemable before maturity at such
5501 time or times and upon such terms, with or without premium, shall
5502 bear such registration privileges, and shall be substantially in
5503 such form, all as shall be determined by resolution of the
5504 commission.

5505 **SECTION 274.** The bonds authorized by this act shall be
5506 signed by the chairman of the commission, or by his facsimile
5507 signature, and the official seal of the commission shall be
5508 affixed thereto, attested by the secretary of the commission. The
5509 interest coupons, if any, to be attached to such bonds may be
5510 executed by the facsimile signatures of such officers. Whenever
5511 any such bonds shall have been signed by the officials designated
5512 to sign the bonds who were in office at the time of such signing
5513 but who may have ceased to be such officers before the sale and
5514 delivery of such bonds, or who may not have been in office on the
5515 date such bonds may bear, the signatures of such officers upon

5516 such bonds and coupons shall nevertheless be valid and sufficient
5517 for all purposes and have the same effect as if the person so
5518 officially signing such bonds had remained in office until their
5519 delivery to the purchaser, or had been in office on the date such
5520 bonds may bear. However, notwithstanding anything herein to the
5521 contrary, such bonds may be issued as provided in the Registered
5522 Bond Act of the State of Mississippi.

5523 **SECTION 275.** All bonds and interest coupons issued under the
5524 provisions of this act have all the qualities and incidents of
5525 negotiable instruments under the provisions of the Uniform
5526 Commercial Code, and in exercising the powers granted by this act,
5527 the commission shall not be required to and need not comply with
5528 the provisions of the Uniform Commercial Code.

5529 **SECTION 276.** The commission shall act as the issuing agent
5530 for the bonds authorized under this act, prescribe the form of the
5531 bonds, advertise for and accept bids, issue and sell the bonds so
5532 authorized to be sold, pay all fees and costs incurred in such
5533 issuance and sale, and do any and all other things necessary and
5534 advisable in connection with the issuance and sale of such bonds.
5535 The commission is authorized and empowered to pay the costs that
5536 are incident to the sale, issuance and delivery of the bonds
5537 authorized under this act from the proceeds derived from the sale
5538 of such bonds. The commission shall sell such bonds on sealed
5539 bids at public sale, and for such price as it may determine to be
5540 for the best interest of the State of Mississippi, but no such
5541 sale shall be made at a price less than par plus accrued interest
5542 to the date of delivery of the bonds to the purchaser. All
5543 interest accruing on such bonds so issued shall be payable
5544 semiannually or annually; however, the first interest payment may
5545 be for any period of not more than one (1) year.

5546 Notice of the sale of any such bonds shall be published at
5547 least one time, not less than ten (10) days before the date of
5548 sale, and shall be so published in one or more newspapers
5549 published or having a general circulation in the City of Jackson,
5550 Mississippi, and in one or more other newspapers or financial

5551 journals with a national circulation, to be selected by the
5552 commission.

5553 The commission, when issuing any bonds under the authority of
5554 this act, may provide that bonds, at the option of the State of
5555 Mississippi, may be called in for payment and redemption at the
5556 call price named therein and accrued interest on such date or
5557 dates named therein.

5558 **SECTION 277.** The bonds issued under the provisions of this
5559 act are general obligations of the State of Mississippi, and for
5560 the payment thereof the full faith and credit of the State of
5561 Mississippi is irrevocably pledged. If the funds appropriated by
5562 the Legislature are insufficient to pay the principal of and the
5563 interest on such bonds as they become due, then the deficiency
5564 shall be paid by the State Treasurer from any funds in the State
5565 Treasury not otherwise appropriated. All such bonds shall contain
5566 recitals on their faces substantially covering the provisions of
5567 this section.

5568 **SECTION 278.** Upon the issuance and sale of bonds under the
5569 provisions of this act, the commission shall transfer the proceeds
5570 of any such sale or sales to the special fund created in Section
5571 271 of this act. The proceeds of such bonds shall be disbursed
5572 solely upon the order of the Department of Finance and
5573 Administration under such restrictions, if any, as may be
5574 contained in the resolution providing for the issuance of the
5575 bonds.

5576 **SECTION 279.** The bonds authorized under this act may be
5577 issued without any other proceedings or the happening of any other
5578 conditions or things other than those proceedings, conditions and
5579 things which are specified or required by this act. Any
5580 resolution providing for the issuance of bonds under the
5581 provisions of this act shall become effective immediately upon its
5582 adoption by the commission, and any such resolution may be adopted
5583 at any regular or special meeting of the commission by a majority
5584 of its members.

5585 **SECTION 280.** The bonds authorized under the authority of
5586 this act may be validated in the Chancery Court of the First
5587 Judicial District of Hinds County, Mississippi, in the manner and
5588 with the force and effect provided by Chapter 13, Title 31,
5589 Mississippi Code of 1972, for the validation of county, municipal,
5590 school district and other bonds. The notice to taxpayers required
5591 by such statutes shall be published in a newspaper published or
5592 having a general circulation in the City of Jackson, Mississippi.

5593 **SECTION 281.** Any holder of bonds issued under the provisions
5594 of this act or of any of the interest coupons pertaining thereto
5595 may, either at law or in equity, by suit, action, mandamus or
5596 other proceeding, protect and enforce any and all rights granted
5597 under this act, or under such resolution, and may enforce and
5598 compel performance of all duties required by this act to be
5599 performed, in order to provide for the payment of bonds and
5600 interest thereon.

5601 **SECTION 282.** All bonds issued under the provisions of this
5602 act shall be legal investments for trustees and other fiduciaries,
5603 and for savings banks, trust companies and insurance companies
5604 organized under the laws of the State of Mississippi, and such
5605 bonds shall be legal securities which may be deposited with and
5606 shall be received by all public officers and bodies of this state
5607 and all municipalities and political subdivisions for the purpose
5608 of securing the deposit of public funds.

5609 **SECTION 283.** Bonds issued under the provisions of this act
5610 and income therefrom shall be exempt from all taxation in the
5611 State of Mississippi.

5612 **SECTION 284.** The proceeds of the bonds issued under this act
5613 shall be used solely for the purposes herein provided, including
5614 the costs incident to the issuance and sale of such bonds.

5615 **SECTION 285.** The State Treasurer is authorized, without
5616 further process of law, to certify to the Department of Finance
5617 and Administration the necessity for warrants, and the Department
5618 of Finance and Administration is authorized and directed to issue
5619 such warrants, in such amounts as may be necessary to pay when due

5620 the principal of, premium, if any, and interest on, or the
5621 accreted value of, all bonds issued under this act; and the State
5622 Treasurer shall forward the necessary amount to the designated
5623 place or places of payment of such bonds in ample time to
5624 discharge such bonds, or the interest thereon, on the due dates
5625 thereof.

5626 **SECTION 286.** This act shall be deemed to be full and
5627 complete authority for the exercise of the powers herein granted,
5628 but this act shall not be deemed to repeal or to be in derogation
5629 of any existing law of this state.

5630 **SECTION 287.** As used in Sections 287 through 303 of this
5631 act, the following words shall have the meanings ascribed herein
5632 unless the context clearly requires otherwise:

5633 (a) "Accreted value" of any bond means, as of any date
5634 of computation, an amount equal to the sum of (i) the stated
5635 initial value of such bond, plus (ii) the interest accrued thereon
5636 from the issue date to the date of computation at the rate,
5637 compounded semiannually, that is necessary to produce the
5638 approximate yield to maturity shown for bonds of the same
5639 maturity.

5640 (b) "State" means the State of Mississippi.

5641 (c) "Commission" means the State Bond Commission.

5642 (d) "This act" means Sections 287 through 303 of this
5643 act.

5644 **SECTION 288.** (1) (a) A special fund to be designated as
5645 the "Alcorn County Lake Project Fund" is created within the State
5646 Treasury. The fund shall be maintained by the State Treasurer as
5647 a separate and special fund, separate and apart from the General
5648 Fund of the state. Unexpended amounts remaining in the fund at
5649 the end of a fiscal year shall not lapse into the State General
5650 Fund, and any interest earned or investment earnings on amounts in
5651 the fund shall be deposited to the credit of the fund. Monies in
5652 the fund may not be used or expended for any purpose except as
5653 authorized under this section.

5654 (b) Monies deposited into the fund shall be disbursed
5655 by the Department of Finance and Administration to pay the costs
5656 for the construction of an eighty- to one-hundred-fifty-acre
5657 general purpose lake and related facilities located in, adjacent
5658 to or in close proximity to the Tuscumbia Wildlife Management Area
5659 located in Alcorn County, Mississippi.

5660 (2) Amounts deposited into such special fund shall be
5661 disbursed to pay the costs of the projects described in subsection
5662 (1) of this section. Promptly after the commission has certified,
5663 by resolution duly adopted, that the projects described in
5664 subsection (1) of this section shall have been completed,
5665 abandoned, or cannot be completed in a timely fashion, any amounts
5666 remaining in such special fund shall be applied to pay debt
5667 service on the bonds issued under this act, in accordance with the
5668 proceedings authorizing the issuance of such bonds and as directed
5669 by the commission.

5670 (3) The Department of Finance and Administration, acting
5671 through the Bureau of Building, Grounds and Real Property
5672 Management, is expressly authorized and empowered to receive and
5673 expend any local or other source funds in connection with the
5674 expenditure of funds provided for in this section. The
5675 expenditure of monies deposited into the special fund shall be
5676 under the direction of the Department of Finance and
5677 Administration, and such funds shall be paid by the State
5678 Treasurer upon warrants issued by such department, which warrants
5679 shall be issued upon requisitions signed by the Executive Director
5680 of the Department of Finance and Administration or his designee.

5681 **SECTION 289.** (1) The commission, at one time, or from time
5682 to time, may declare by resolution the necessity for issuance of
5683 general obligation bonds of the State of Mississippi to provide
5684 funds for all costs incurred or to be incurred for the purposes
5685 described in Section 288 of this act. Upon the adoption of a
5686 resolution by the Department of Finance and Administration,
5687 declaring the necessity for the issuance of any part or all of the
5688 general obligation bonds authorized by this section, the

5689 Department of Finance and Administration shall deliver a certified
5690 copy of its resolution or resolutions to the commission. Upon
5691 receipt of such resolution, the commission, in its discretion, may
5692 act as the issuing agent, prescribe the form of the bonds,
5693 advertise for and accept bids, issue and sell the bonds so
5694 authorized to be sold and do any and all other things necessary
5695 and advisable in connection with the issuance and sale of such
5696 bonds. The total amount of bonds issued under this act shall not
5697 exceed Nine Hundred Thousand Dollars (\$900,000.00). No bonds
5698 shall be issued under this section after July 1, 2008.

5699 (2) Any investment earnings on amounts deposited into the
5700 special fund created in Section 218 of this act shall be used to
5701 pay debt service on bonds issued under this act, in accordance
5702 with the proceedings authorizing issuance of such bonds.

5703 **SECTION 290.** The principal of and interest on the bonds
5704 authorized under this act shall be payable in the manner provided
5705 in this section. Such bonds shall bear such date or dates, be in
5706 such denomination or denominations, bear interest at such rate or
5707 rates (not to exceed the limits set forth in Section 75-17-101,
5708 Mississippi Code of 1972), be payable at such place or places
5709 within or without the State of Mississippi, shall mature
5710 absolutely at such time or times not to exceed twenty-five (25)
5711 years from date of issue, be redeemable before maturity at such
5712 time or times and upon such terms, with or without premium, shall
5713 bear such registration privileges, and shall be substantially in
5714 such form, all as shall be determined by resolution of the
5715 commission.

5716 **SECTION 291.** The bonds authorized by this act shall be
5717 signed by the chairman of the commission, or by his facsimile
5718 signature, and the official seal of the commission shall be
5719 affixed thereto, attested by the secretary of the commission. The
5720 interest coupons, if any, to be attached to such bonds may be
5721 executed by the facsimile signatures of such officers. Whenever
5722 any such bonds shall have been signed by the officials designated
5723 to sign the bonds who were in office at the time of such signing

5724 but who may have ceased to be such officers before the sale and
5725 delivery of such bonds, or who may not have been in office on the
5726 date such bonds may bear, the signatures of such officers upon
5727 such bonds and coupons shall nevertheless be valid and sufficient
5728 for all purposes and have the same effect as if the person so
5729 officially signing such bonds had remained in office until their
5730 delivery to the purchaser, or had been in office on the date such
5731 bonds may bear. However, notwithstanding anything herein to the
5732 contrary, such bonds may be issued as provided in the Registered
5733 Bond Act of the State of Mississippi.

5734 **SECTION 292.** All bonds and interest coupons issued under the
5735 provisions of this act have all the qualities and incidents of
5736 negotiable instruments under the provisions of the Uniform
5737 Commercial Code, and in exercising the powers granted by this act,
5738 the commission shall not be required to and need not comply with
5739 the provisions of the Uniform Commercial Code.

5740 **SECTION 293.** The commission shall act as the issuing agent
5741 for the bonds authorized under this act, prescribe the form of the
5742 bonds, advertise for and accept bids, issue and sell the bonds so
5743 authorized to be sold, pay all fees and costs incurred in such
5744 issuance and sale, and do any and all other things necessary and
5745 advisable in connection with the issuance and sale of such bonds.
5746 The commission is authorized and empowered to pay the costs that
5747 are incident to the sale, issuance and delivery of the bonds
5748 authorized under this act from the proceeds derived from the sale
5749 of such bonds. The commission shall sell such bonds on sealed
5750 bids at public sale, and for such price as it may determine to be
5751 for the best interest of the State of Mississippi, but no such
5752 sale shall be made at a price less than par plus accrued interest
5753 to the date of delivery of the bonds to the purchaser. All
5754 interest accruing on such bonds so issued shall be payable
5755 semiannually or annually; however, the first interest payment may
5756 be for any period of not more than one (1) year.

5757 Notice of the sale of any such bonds shall be published at
5758 least one time, not less than ten (10) days before the date of

5759 sale, and shall be so published in one or more newspapers
5760 published or having a general circulation in the City of Jackson,
5761 Mississippi, and in one or more other newspapers or financial
5762 journals with a national circulation, to be selected by the
5763 commission.

5764 The commission, when issuing any bonds under the authority of
5765 this act, may provide that bonds, at the option of the State of
5766 Mississippi, may be called in for payment and redemption at the
5767 call price named therein and accrued interest on such date or
5768 dates named therein.

5769 **SECTION 294.** The bonds issued under the provisions of this
5770 act are general obligations of the State of Mississippi, and for
5771 the payment thereof the full faith and credit of the State of
5772 Mississippi is irrevocably pledged. If the funds appropriated by
5773 the Legislature are insufficient to pay the principal of and the
5774 interest on such bonds as they become due, then the deficiency
5775 shall be paid by the State Treasurer from any funds in the State
5776 Treasury not otherwise appropriated. All such bonds shall contain
5777 recitals on their faces substantially covering the provisions of
5778 this section.

5779 **SECTION 295.** Upon the issuance and sale of bonds under the
5780 provisions of this act, the commission shall transfer the proceeds
5781 of any such sale or sales to the special fund created in Section
5782 218 of this act. The proceeds of such bonds shall be disbursed
5783 solely upon the order of the Department of Finance and
5784 Administration under such restrictions, if any, as may be
5785 contained in the resolution providing for the issuance of the
5786 bonds.

5787 **SECTION 296.** The bonds authorized under this act may be
5788 issued without any other proceedings or the happening of any other
5789 conditions or things other than those proceedings, conditions and
5790 things which are specified or required by this act. Any
5791 resolution providing for the issuance of bonds under the
5792 provisions of this act shall become effective immediately upon its
5793 adoption by the commission, and any such resolution may be adopted

5794 at any regular or special meeting of the commission by a majority
5795 of its members.

5796 **SECTION 297.** The bonds authorized under the authority of
5797 this act may be validated in the Chancery Court of the First
5798 Judicial District of Hinds County, Mississippi, in the manner and
5799 with the force and effect provided by Chapter 13, Title 31,
5800 Mississippi Code of 1972, for the validation of county, municipal,
5801 school district and other bonds. The notice to taxpayers required
5802 by such statutes shall be published in a newspaper published or
5803 having a general circulation in the City of Jackson, Mississippi.

5804 **SECTION 298.** Any holder of bonds issued under the provisions
5805 of this act or of any of the interest coupons pertaining thereto
5806 may, either at law or in equity, by suit, action, mandamus or
5807 other proceeding, protect and enforce any and all rights granted
5808 under this act, or under such resolution, and may enforce and
5809 compel performance of all duties required by this act to be
5810 performed, in order to provide for the payment of bonds and
5811 interest thereon.

5812 **SECTION 299.** All bonds issued under the provisions of this
5813 act shall be legal investments for trustees and other fiduciaries,
5814 and for savings banks, trust companies and insurance companies
5815 organized under the laws of the State of Mississippi, and such
5816 bonds shall be legal securities which may be deposited with and
5817 shall be received by all public officers and bodies of this state
5818 and all municipalities and political subdivisions for the purpose
5819 of securing the deposit of public funds.

5820 **SECTION 300.** Bonds issued under the provisions of this act
5821 and income therefrom shall be exempt from all taxation in the
5822 State of Mississippi.

5823 **SECTION 301.** The proceeds of the bonds issued under this act
5824 shall be used solely for the purposes herein provided, including
5825 the costs incident to the issuance and sale of such bonds.

5826 **SECTION 302.** The State Treasurer is authorized, without
5827 further process of law, to certify to the Department of Finance
5828 and Administration the necessity for warrants, and the Department

5829 of Finance and Administration is authorized and directed to issue
5830 such warrants, in such amounts as may be necessary to pay when due
5831 the principal of, premium, if any, and interest on, or the
5832 accreted value of, all bonds issued under this act; and the State
5833 Treasurer shall forward the necessary amount to the designated
5834 place or places of payment of such bonds in ample time to
5835 discharge such bonds, or the interest thereon, on the due dates
5836 thereof.

5837 **SECTION 303.** This act shall be deemed to be full and
5838 complete authority for the exercise of the powers herein granted,
5839 but this act shall not be deemed to repeal or to be in derogation
5840 of any existing law of this state.

5841 **SECTION 304.** As used in Sections 304 through 320 of this
5842 act, the following words shall have the meanings ascribed herein
5843 unless the context clearly requires otherwise:

5844 (a) "Accreted value" of any bond means, as of any date
5845 of computation, an amount equal to the sum of (i) the stated
5846 initial value of such bond, plus (ii) the interest accrued thereon
5847 from the issue date to the date of computation at the rate,
5848 compounded semiannually, that is necessary to produce the
5849 approximate yield to maturity shown for bonds of the same
5850 maturity.

5851 (b) "State" means the State of Mississippi.

5852 (c) "Commission" means the State Bond Commission.

5853 (d) "This act" means Sections 304 through 320 of this
5854 act.

5855 **SECTION 305.** (1) (a) A special fund, to be designated as
5856 the "Wayne, Clarke and Lauderdale Counties Railroad Lines
5857 Improvements Fund" is created within the State Treasury. The fund
5858 shall be maintained by the State Treasurer as a separate and
5859 special fund, separate and apart from the General Fund of the
5860 state. Unexpended amounts remaining in the fund at the end of a
5861 fiscal year shall not lapse into the State General Fund, and any
5862 interest earned or investment earnings on amounts in the fund
5863 shall be deposited into such fund.

5864 (b) Monies deposited into the fund shall be disbursed,
5865 in the discretion of the Mississippi Development Authority, to
5866 assist Wayne County, Clarke County and Lauderdale County, and
5867 municipalities located within such counties, in paying costs
5868 associated with construction and improvement of railroad lines and
5869 related facilities located in such counties and which constitute
5870 part of a cooperative plan of such counties for the improvement of
5871 rail transportation.

5872 (c) Monies in the special fund may be used to reimburse
5873 reasonable actual and necessary costs incurred by the Mississippi
5874 Development Authority in providing assistance related to a project
5875 for which funding is provided under this act. The Mississippi
5876 Development Authority shall maintain an accounting of actual costs
5877 incurred for each project for which reimbursements are sought.
5878 Reimbursements under this paragraph (c) shall not exceed Fifteen
5879 Thousand Dollars (\$15,000.00) in the aggregate. Reimbursements
5880 under this paragraph (c) shall satisfy any applicable federal tax
5881 law requirements.

5882 (2) Amounts deposited into such special fund shall be
5883 disbursed to pay the costs of the projects described in subsection
5884 (1) of this section. Promptly after the commission has certified,
5885 by resolution duly adopted, that the projects described in
5886 subsection (1) of this section shall have been completed,
5887 abandoned, or cannot be completed in a timely fashion, any amounts
5888 remaining in such special fund shall be applied to pay debt
5889 service on the bonds issued under this act, in accordance with the
5890 proceedings authorizing the issuance of such bonds and as directed
5891 by the commission.

5892 **SECTION 306.** (1) The commission, at one time, or from time
5893 to time, may declare by resolution the necessity for issuance of
5894 general obligation bonds of the State of Mississippi to provide
5895 funds for all costs incurred or to be incurred for the purposes
5896 described in Section 305 of this act. Upon the adoption of a
5897 resolution by the Mississippi Development Authority, declaring the
5898 necessity for the issuance of any part or all of the general

5899 obligation bonds authorized by this section, the Mississippi
5900 Development Authority shall deliver a certified copy of its
5901 resolution or resolutions to the commission. Upon receipt of such
5902 resolution, the commission, in its discretion, may act as the
5903 issuing agent, prescribe the form of the bonds, advertise for and
5904 accept bids, issue and sell the bonds so authorized to be sold and
5905 do any and all other things necessary and advisable in connection
5906 with the issuance and sale of such bonds. The total amount of
5907 bonds issued under this act shall not exceed One Million Two
5908 Hundred Thousand Dollars (\$1,200,000.00); provided, however, that
5909 not more than Six Hundred Thousand Dollars (\$600,000.00) may be
5910 issued in any fiscal year.

5911 (2) Any investment earnings on amounts deposited into the
5912 special fund created in Section 305 of this act shall be used to
5913 pay debt service on bonds issued under this act, in accordance
5914 with the proceedings authorizing issuance of such bonds.

5915 **SECTION 307.** The principal of and interest on the bonds
5916 authorized under this act shall be payable in the manner provided
5917 in this section. Such bonds shall bear such date or dates, be in
5918 such denomination or denominations, bear interest at such rate or
5919 rates (not to exceed the limits set forth in Section 75-17-101,
5920 Mississippi Code of 1972), be payable at such place or places
5921 within or without the State of Mississippi, shall mature
5922 absolutely at such time or times not to exceed twenty-five (25)
5923 years from date of issue, be redeemable before maturity at such
5924 time or times and upon such terms, with or without premium, shall
5925 bear such registration privileges, and shall be substantially in
5926 such form, all as shall be determined by resolution of the
5927 commission.

5928 **SECTION 308.** The bonds authorized by this act shall be
5929 signed by the chairman of the commission, or by his facsimile
5930 signature, and the official seal of the commission shall be
5931 affixed thereto, attested by the secretary of the commission. The
5932 interest coupons, if any, to be attached to such bonds may be
5933 executed by the facsimile signatures of such officers. Whenever

5934 any such bonds shall have been signed by the officials designated
5935 to sign the bonds who were in office at the time of such signing
5936 but who may have ceased to be such officers before the sale and
5937 delivery of such bonds, or who may not have been in office on the
5938 date such bonds may bear, the signatures of such officers upon
5939 such bonds and coupons shall nevertheless be valid and sufficient
5940 for all purposes and have the same effect as if the person so
5941 officially signing such bonds had remained in office until their
5942 delivery to the purchaser, or had been in office on the date such
5943 bonds may bear. However, notwithstanding anything herein to the
5944 contrary, such bonds may be issued as provided in the Registered
5945 Bond Act of the State of Mississippi.

5946 **SECTION 309.** All bonds and interest coupons issued under the
5947 provisions of this act have all the qualities and incidents of
5948 negotiable instruments under the provisions of the Uniform
5949 Commercial Code, and in exercising the powers granted by this act,
5950 the commission shall not be required to and need not comply with
5951 the provisions of the Uniform Commercial Code.

5952 **SECTION 310.** The commission shall act as the issuing agent
5953 for the bonds authorized under this act, prescribe the form of the
5954 bonds, advertise for and accept bids, issue and sell the bonds so
5955 authorized to be sold, pay all fees and costs incurred in such
5956 issuance and sale, and do any and all other things necessary and
5957 advisable in connection with the issuance and sale of such bonds.
5958 The commission is authorized and empowered to pay the costs that
5959 are incident to the sale, issuance and delivery of the bonds
5960 authorized under this act from the proceeds derived from the sale
5961 of such bonds. The commission shall sell such bonds on sealed
5962 bids at public sale, and for such price as it may determine to be
5963 for the best interest of the State of Mississippi, but no such
5964 sale shall be made at a price less than par plus accrued interest
5965 to the date of delivery of the bonds to the purchaser. All
5966 interest accruing on such bonds so issued shall be payable
5967 semiannually or annually; however, the first interest payment may
5968 be for any period of not more than one (1) year.

5969 Notice of the sale of any such bonds shall be published at
5970 least one time, not less than ten (10) days before the date of
5971 sale, and shall be so published in one or more newspapers
5972 published or having a general circulation in the City of Jackson,
5973 Mississippi, and in one or more other newspapers or financial
5974 journals with a national circulation, to be selected by the
5975 commission.

5976 The commission, when issuing any bonds under the authority of
5977 this act, may provide that bonds, at the option of the State of
5978 Mississippi, may be called in for payment and redemption at the
5979 call price named therein and accrued interest on such date or
5980 dates named therein.

5981 **SECTION 311.** The bonds issued under the provisions of this
5982 act are general obligations of the State of Mississippi, and for
5983 the payment thereof the full faith and credit of the State of
5984 Mississippi is irrevocably pledged. If the funds appropriated by
5985 the Legislature are insufficient to pay the principal of and the
5986 interest on such bonds as they become due, then the deficiency
5987 shall be paid by the State Treasurer from any funds in the State
5988 Treasury not otherwise appropriated. All such bonds shall contain
5989 recitals on their faces substantially covering the provisions of
5990 this section.

5991 **SECTION 312.** Upon the issuance and sale of bonds under the
5992 provisions of this act, the commission shall transfer the proceeds
5993 of any such sale or sales to the special fund created in Section
5994 305 of this act. The proceeds of such bonds shall be disbursed
5995 solely upon the order of the Mississippi Development Authority
5996 under such restrictions, if any, as may be contained in the
5997 resolution providing for the issuance of the bonds.

5998 **SECTION 313.** The bonds authorized under this act may be
5999 issued without any other proceedings or the happening of any other
6000 conditions or things other than those proceedings, conditions and
6001 things which are specified or required by this act. Any
6002 resolution providing for the issuance of bonds under the
6003 provisions of this act shall become effective immediately upon its

6004 adoption by the commission, and any such resolution may be adopted
6005 at any regular or special meeting of the commission by a majority
6006 of its members.

6007 **SECTION 314.** The bonds authorized under the authority of
6008 this act may be validated in the Chancery Court of the First
6009 Judicial District of Hinds County, Mississippi, in the manner and
6010 with the force and effect provided by Chapter 13, Title 31,
6011 Mississippi Code of 1972, for the validation of county, municipal,
6012 school district and other bonds. The notice to taxpayers required
6013 by such statutes shall be published in a newspaper published or
6014 having a general circulation in the City of Jackson, Mississippi.

6015 **SECTION 315.** Any holder of bonds issued under the provisions
6016 of this act or of any of the interest coupons pertaining thereto
6017 may, either at law or in equity, by suit, action, mandamus or
6018 other proceeding, protect and enforce any and all rights granted
6019 under this act, or under such resolution, and may enforce and
6020 compel performance of all duties required by this act to be
6021 performed, in order to provide for the payment of bonds and
6022 interest thereon.

6023 **SECTION 316.** All bonds issued under the provisions of this
6024 act shall be legal investments for trustees and other fiduciaries,
6025 and for savings banks, trust companies and insurance companies
6026 organized under the laws of the State of Mississippi, and such
6027 bonds shall be legal securities which may be deposited with and
6028 shall be received by all public officers and bodies of this state
6029 and all municipalities and political subdivisions for the purpose
6030 of securing the deposit of public funds.

6031 **SECTION 317.** Bonds issued under the provisions of this act
6032 and income therefrom shall be exempt from all taxation in the
6033 State of Mississippi.

6034 **SECTION 318.** The proceeds of the bonds issued under this act
6035 shall be used solely for the purposes herein provided, including
6036 the costs incident to the issuance and sale of such bonds.

6037 **SECTION 319.** The State Treasurer is authorized, without
6038 further process of law, to certify to the Department of Finance

6039 and Administration the necessity for warrants, and the Department
6040 of Finance and Administration is authorized and directed to issue
6041 such warrants, in such amounts as may be necessary to pay when due
6042 the principal of, premium, if any, and interest on, or the
6043 accreted value of, all bonds issued under this act; and the State
6044 Treasurer shall forward the necessary amount to the designated
6045 place or places of payment of such bonds in ample time to
6046 discharge such bonds, or the interest thereon, on the due dates
6047 thereof.

6048 **SECTION 320.** This act shall be deemed to be full and
6049 complete authority for the exercise of the powers herein granted,
6050 but this act shall not be deemed to repeal or to be in derogation
6051 of any existing law of this state.

6052 **SECTION 321.** As used in Sections 321 through 337 of this
6053 act, the following words shall have the meanings ascribed herein
6054 unless the context clearly requires otherwise:

6055 (a) "Accreted value" of any bond means, as of any date
6056 of computation, an amount equal to the sum of (i) the stated
6057 initial value of such bond, plus (ii) the interest accrued thereon
6058 from the issue date to the date of computation at the rate,
6059 compounded semiannually, that is necessary to produce the
6060 approximate yield to maturity shown for bonds of the same
6061 maturity.

6062 (b) "State" means the State of Mississippi.

6063 (c) "Commission" means the State Bond Commission.

6064 (d) "This act" means Sections 321 through 337 of this
6065 act.

6066 **SECTION 322.** (1) (a) A special fund to be designated as
6067 the "Alexander Brock Building Museum and Community Center
6068 Restoration Fund" is created within the State Treasury. The fund
6069 shall be maintained by the State Treasurer as a separate and
6070 special fund, separate and apart from the General Fund of the
6071 state. Unexpended amounts remaining in the fund at the end of a
6072 fiscal year shall not lapse into the State General Fund, and any
6073 interest earned or investment earnings on amounts in the fund

6074 shall be deposited to the credit of the fund. Monies in the fund
6075 may not be used or expended for any purpose except as authorized
6076 under this section.

6077 (b) Monies deposited into the fund shall be disbursed
6078 by the Department of Finance and Administration to the Town of
6079 West Historical Preservation Society to provide funds to assist in
6080 paying costs incurred for the continued restoration, renovation
6081 and repair of the Alexander Brock Building Museum and Community
6082 Center in the Town of West, Mississippi.

6083 (2) Amounts deposited into such special fund shall be
6084 disbursed by the Department of Finance and Administration to pay
6085 the costs of projects described in subsection (1) of this section.

6086 (3) Such funds shall be paid by the State Treasurer to the
6087 Town of West Historical Preservation Society upon warrants issued
6088 by the Department of Finance and Administration, which warrants
6089 shall be issued upon requisitions signed by the Executive Director
6090 of the Department of Finance and Administration, or his designee.

6091 **SECTION 323.** (1) The commission, at one time, or from time
6092 to time, may declare by resolution the necessity for issuance of
6093 general obligation bonds of the State of Mississippi to provide
6094 funds for all costs incurred or to be incurred for the purposes
6095 described in Section 322 of this act. Upon the adoption of a
6096 resolution by the Department of Finance and Administration,
6097 declaring the necessity for the issuance of any part or all of the
6098 general obligation bonds authorized by this section, the
6099 Department of Finance and Administration shall deliver a certified
6100 copy of its resolution or resolutions to the commission. Upon
6101 receipt of such resolution, the commission, in its discretion, may
6102 act as the issuing agent, prescribe the form of the bonds,
6103 advertise for and accept bids, issue and sell the bonds so
6104 authorized to be sold and do any and all other things necessary
6105 and advisable in connection with the issuance and sale of such
6106 bonds. The total amount of bonds issued under this act shall not
6107 exceed Two Hundred Thousand Dollars (\$200,000.00). No bonds shall
6108 be issued under this section after July 1, 2008.

6109 (2) Any investment earnings on amounts deposited into the
6110 special fund created in Section 322 of this act shall be used to
6111 pay debt service on bonds issued under this act, in accordance
6112 with the proceedings authorizing issuance of such bonds.

6113 **SECTION 324.** The principal of and interest on the bonds
6114 authorized under this act shall be payable in the manner provided
6115 in this section. Such bonds shall bear such date or dates, be in
6116 such denomination or denominations, bear interest at such rate or
6117 rates (not to exceed the limits set forth in Section 75-17-101,
6118 Mississippi Code of 1972), be payable at such place or places
6119 within or without the State of Mississippi, shall mature
6120 absolutely at such time or times not to exceed twenty-five (25)
6121 years from date of issue, be redeemable before maturity at such
6122 time or times and upon such terms, with or without premium, shall
6123 bear such registration privileges, and shall be substantially in
6124 such form, all as shall be determined by resolution of the
6125 commission.

6126 **SECTION 325.** The bonds authorized by this act shall be
6127 signed by the chairman of the commission, or by his facsimile
6128 signature, and the official seal of the commission shall be
6129 affixed thereto, attested by the secretary of the commission. The
6130 interest coupons, if any, to be attached to such bonds may be
6131 executed by the facsimile signatures of such officers. Whenever
6132 any such bonds shall have been signed by the officials designated
6133 to sign the bonds who were in office at the time of such signing
6134 but who may have ceased to be such officers before the sale and
6135 delivery of such bonds, or who may not have been in office on the
6136 date such bonds may bear, the signatures of such officers upon
6137 such bonds and coupons shall nevertheless be valid and sufficient
6138 for all purposes and have the same effect as if the person so
6139 officially signing such bonds had remained in office until their
6140 delivery to the purchaser, or had been in office on the date such
6141 bonds may bear. However, notwithstanding anything herein to the
6142 contrary, such bonds may be issued as provided in the Registered
6143 Bond Act of the State of Mississippi.

6144 **SECTION 326.** All bonds and interest coupons issued under the
6145 provisions of this act have all the qualities and incidents of
6146 negotiable instruments under the provisions of the Uniform
6147 Commercial Code, and in exercising the powers granted by this act,
6148 the commission shall not be required to and need not comply with
6149 the provisions of the Uniform Commercial Code.

6150 **SECTION 327.** The commission shall act as the issuing agent
6151 for the bonds authorized under this act, prescribe the form of the
6152 bonds, advertise for and accept bids, issue and sell the bonds so
6153 authorized to be sold, pay all fees and costs incurred in such
6154 issuance and sale, and do any and all other things necessary and
6155 advisable in connection with the issuance and sale of such bonds.
6156 The commission is authorized and empowered to pay the costs that
6157 are incident to the sale, issuance and delivery of the bonds
6158 authorized under this act from the proceeds derived from the sale
6159 of such bonds. The commission shall sell such bonds on sealed
6160 bids at public sale, and for such price as it may determine to be
6161 for the best interest of the State of Mississippi, but no such
6162 sale shall be made at a price less than par plus accrued interest
6163 to the date of delivery of the bonds to the purchaser. All
6164 interest accruing on such bonds so issued shall be payable
6165 semiannually or annually; however, the first interest payment may
6166 be for any period of not more than one (1) year.

6167 Notice of the sale of any such bonds shall be published at
6168 least one time, not less than ten (10) days before the date of
6169 sale, and shall be so published in one or more newspapers
6170 published or having a general circulation in the City of Jackson,
6171 Mississippi, and in one or more other newspapers or financial
6172 journals with a national circulation, to be selected by the
6173 commission.

6174 The commission, when issuing any bonds under the authority of
6175 this act, may provide that bonds, at the option of the State of
6176 Mississippi, may be called in for payment and redemption at the
6177 call price named therein and accrued interest on such date or
6178 dates named therein.

6179 **SECTION 328.** The bonds issued under the provisions of this
6180 act are general obligations of the State of Mississippi, and for
6181 the payment thereof the full faith and credit of the State of
6182 Mississippi is irrevocably pledged. If the funds appropriated by
6183 the Legislature are insufficient to pay the principal of and the
6184 interest on such bonds as they become due, then the deficiency
6185 shall be paid by the State Treasurer from any funds in the State
6186 Treasury not otherwise appropriated. All such bonds shall contain
6187 recitals on their faces substantially covering the provisions of
6188 this section.

6189 **SECTION 329.** Upon the issuance and sale of bonds under the
6190 provisions of this act, the commission shall transfer the proceeds
6191 of any such sale or sales to the special fund created in Section
6192 322 of this act. The proceeds of such bonds shall be disbursed
6193 solely upon the order of the Department of Finance and
6194 Administration under such restrictions, if any, as may be
6195 contained in the resolution providing for the issuance of the
6196 bonds.

6197 **SECTION 330.** The bonds authorized under this act may be
6198 issued without any other proceedings or the happening of any other
6199 conditions or things other than those proceedings, conditions and
6200 things which are specified or required by this act. Any
6201 resolution providing for the issuance of bonds under the
6202 provisions of this act shall become effective immediately upon its
6203 adoption by the commission, and any such resolution may be adopted
6204 at any regular or special meeting of the commission by a majority
6205 of its members.

6206 **SECTION 331.** The bonds authorized under the authority of
6207 this act may be validated in the Chancery Court of the First
6208 Judicial District of Hinds County, Mississippi, in the manner and
6209 with the force and effect provided by Chapter 13, Title 31,
6210 Mississippi Code of 1972, for the validation of county, municipal,
6211 school district and other bonds. The notice to taxpayers required
6212 by such statutes shall be published in a newspaper published or
6213 having a general circulation in the City of Jackson, Mississippi.

6214 **SECTION 332.** Any holder of bonds issued under the provisions
6215 of this act or of any of the interest coupons pertaining thereto
6216 may, either at law or in equity, by suit, action, mandamus or
6217 other proceeding, protect and enforce any and all rights granted
6218 under this act, or under such resolution, and may enforce and
6219 compel performance of all duties required by this act to be
6220 performed, in order to provide for the payment of bonds and
6221 interest thereon.

6222 **SECTION 333.** All bonds issued under the provisions of this
6223 act shall be legal investments for trustees and other fiduciaries,
6224 and for savings banks, trust companies and insurance companies
6225 organized under the laws of the State of Mississippi, and such
6226 bonds shall be legal securities which may be deposited with and
6227 shall be received by all public officers and bodies of this state
6228 and all municipalities and political subdivisions for the purpose
6229 of securing the deposit of public funds.

6230 **SECTION 334.** Bonds issued under the provisions of this act
6231 and income therefrom shall be exempt from all taxation in the
6232 State of Mississippi.

6233 **SECTION 335.** The proceeds of the bonds issued under this act
6234 shall be used solely for the purposes herein provided, including
6235 the costs incident to the issuance and sale of such bonds.

6236 **SECTION 336.** The State Treasurer is authorized, without
6237 further process of law, to certify to the Department of Finance
6238 and Administration the necessity for warrants, and the Department
6239 of Finance and Administration is authorized and directed to issue
6240 such warrants, in such amounts as may be necessary to pay when due
6241 the principal of, premium, if any, and interest on, or the
6242 accreted value of, all bonds issued under this act; and the State
6243 Treasurer shall forward the necessary amount to the designated
6244 place or places of payment of such bonds in ample time to
6245 discharge such bonds, or the interest thereon, on the due dates
6246 thereof.

6247 **SECTION 337.** This act shall be deemed to be full and
6248 complete authority for the exercise of the powers herein granted,

6249 but this act shall not be deemed to repeal or to be in derogation
6250 of any existing law of this state.

6251 **SECTION 338.** As used in Sections 338 through 354 of this
6252 act, the following words shall have the meanings ascribed herein
6253 unless the context clearly requires otherwise:

6254 (a) "Accreted value" of any bond means, as of any date
6255 of computation, an amount equal to the sum of (i) the stated
6256 initial value of such bond, plus (ii) the interest accrued thereon
6257 from the issue date to the date of computation at the rate,
6258 compounded semiannually, that is necessary to produce the
6259 approximate yield to maturity shown for bonds of the same
6260 maturity.

6261 (b) "State" means the State of Mississippi.

6262 (c) "Commission" means the State Bond Commission.

6263 (d) "This act means Sections 338 through 354 of this
6264 act.

6265 **SECTION 339.** (1) (a) A special fund, to be designated as
6266 the "2005 Jackson State University John W. Dixon Hall and Charles
6267 F. Moore Hall Repair and Renovation Fund" is created within the
6268 State Treasury. The fund shall be maintained by the State
6269 Treasurer as a separate and special fund, separate and apart from
6270 the General Fund of the state. Unexpended amounts remaining in
6271 the fund at the end of a fiscal year shall not lapse into the
6272 State General Fund, and any interest earned or investment earnings
6273 on amounts in the fund shall be deposited into such fund.

6274 (b) Monies deposited into the fund shall be disbursed,
6275 in the discretion of the Department of Finance and Administration,
6276 to pay the costs of repair and renovation of John W. Dixon Hall
6277 and Charles F. Moore Hall at Jackson State University.

6278 (2) Amounts deposited into such special fund shall be
6279 disbursed to pay the costs of the projects described in subsection
6280 (1) of this section. Promptly after the commission has certified,
6281 by resolution duly adopted, that the projects described in
6282 subsection (1) of this section shall have been completed,
6283 abandoned, or cannot be completed in a timely fashion, any amounts

6284 remaining in such special fund shall be applied to pay debt
6285 service on the bonds issued under this act, in accordance with the
6286 proceedings authorizing the issuance of such bonds and as directed
6287 by the commission.

6288 (3) The Department of Finance and Administration, acting
6289 through the Bureau of Building, Grounds and Real Property
6290 Management, is expressly authorized and empowered to receive and
6291 expend any local or other source funds in connection with the
6292 expenditure of funds provided for in this section. The
6293 expenditure of monies deposited into the special fund shall be
6294 under the direction of the Department of Finance and
6295 Administration, and such funds shall be paid by the State
6296 Treasurer upon warrants issued by such department, which warrants
6297 shall be issued upon requisitions signed by the Executive Director
6298 of the Department of Finance and Administration or his designee.

6299 **SECTION 340.** (1) The commission, at one time, or from time
6300 to time, may declare by resolution the necessity for issuance of
6301 general obligation bonds of the State of Mississippi to provide
6302 funds for all costs incurred or to be incurred for the purposes
6303 described in Section 339 of this act. Upon the adoption of a
6304 resolution by the Department of Finance and Administration,
6305 declaring the necessity for the issuance of any part or all of the
6306 general obligation bonds authorized by this section, the
6307 Department of Finance and Administration shall deliver a certified
6308 copy of its resolution or resolutions to the commission. Upon
6309 receipt of such resolution, the commission, in its discretion, may
6310 act as the issuing agent, prescribe the form of the bonds,
6311 advertise for and accept bids, issue and sell the bonds so
6312 authorized to be sold and do any and all other things necessary
6313 and advisable in connection with the issuance and sale of such
6314 bonds. The total amount of bonds issued under this act shall not
6315 exceed Three Million Dollars (\$3,000,000.00).

6316 (2) Any investment earnings on amounts deposited into the
6317 special fund created in Section 339 of this act shall be used to

6318 pay debt service on bonds issued under this act, in accordance
6319 with the proceedings authorizing issuance of such bonds.

6320 **SECTION 341.** The principal of and interest on the bonds
6321 authorized under this act shall be payable in the manner provided
6322 in this section. Such bonds shall bear such date or dates, be in
6323 such denomination or denominations, bear interest at such rate or
6324 rates (not to exceed the limits set forth in Section 75-17-101,
6325 Mississippi Code of 1972), be payable at such place or places
6326 within or without the State of Mississippi, shall mature
6327 absolutely at such time or times not to exceed twenty-five (25)
6328 years from date of issue, be redeemable before maturity at such
6329 time or times and upon such terms, with or without premium, shall
6330 bear such registration privileges, and shall be substantially in
6331 such form, all as shall be determined by resolution of the
6332 commission.

6333 **SECTION 342.** The bonds authorized by this act shall be
6334 signed by the chairman of the commission, or by his facsimile
6335 signature, and the official seal of the commission shall be
6336 affixed thereto, attested by the secretary of the commission. The
6337 interest coupons, if any, to be attached to such bonds may be
6338 executed by the facsimile signatures of such officers. Whenever
6339 any such bonds shall have been signed by the officials designated
6340 to sign the bonds who were in office at the time of such signing
6341 but who may have ceased to be such officers before the sale and
6342 delivery of such bonds, or who may not have been in office on the
6343 date such bonds may bear, the signatures of such officers upon
6344 such bonds and coupons shall nevertheless be valid and sufficient
6345 for all purposes and have the same effect as if the person so
6346 officially signing such bonds had remained in office until their
6347 delivery to the purchaser, or had been in office on the date such
6348 bonds may bear. However, notwithstanding anything herein to the
6349 contrary, such bonds may be issued as provided in the Registered
6350 Bond Act of the State of Mississippi.

6351 **SECTION 343.** All bonds and interest coupons issued under the
6352 provisions of this act have all the qualities and incidents of

6353 negotiable instruments under the provisions of the Uniform
6354 Commercial Code, and in exercising the powers granted by this act,
6355 the commission shall not be required to and need not comply with
6356 the provisions of the Uniform Commercial Code.

6357 **SECTION 344.** The commission shall act as the issuing agent
6358 for the bonds authorized under this act, prescribe the form of the
6359 bonds, advertise for and accept bids, issue and sell the bonds so
6360 authorized to be sold, pay all fees and costs incurred in such
6361 issuance and sale, and do any and all other things necessary and
6362 advisable in connection with the issuance and sale of such bonds.
6363 The commission is authorized and empowered to pay the costs that
6364 are incident to the sale, issuance and delivery of the bonds
6365 authorized under this act from the proceeds derived from the sale
6366 of such bonds. The commission shall sell such bonds on sealed
6367 bids at public sale, and for such price as it may determine to be
6368 for the best interest of the State of Mississippi, but no such
6369 sale shall be made at a price less than par plus accrued interest
6370 to the date of delivery of the bonds to the purchaser. All
6371 interest accruing on such bonds so issued shall be payable
6372 semiannually or annually; however, the first interest payment may
6373 be for any period of not more than one (1) year.

6374 Notice of the sale of any such bonds shall be published at
6375 least one time, not less than ten (10) days before the date of
6376 sale, and shall be so published in one or more newspapers
6377 published or having a general circulation in the City of Jackson,
6378 Mississippi, and in one or more other newspapers or financial
6379 journals with a national circulation, to be selected by the
6380 commission.

6381 The commission, when issuing any bonds under the authority of
6382 this act, may provide that bonds, at the option of the State of
6383 Mississippi, may be called in for payment and redemption at the
6384 call price named therein and accrued interest on such date or
6385 dates named therein.

6386 **SECTION 345.** The bonds issued under the provisions of this
6387 act are general obligations of the State of Mississippi, and for

6388 the payment thereof the full faith and credit of the State of
6389 Mississippi is irrevocably pledged. If the funds appropriated by
6390 the Legislature are insufficient to pay the principal of and the
6391 interest on such bonds as they become due, then the deficiency
6392 shall be paid by the State Treasurer from any funds in the State
6393 Treasury not otherwise appropriated. All such bonds shall contain
6394 recitals on their faces substantially covering the provisions of
6395 this section.

6396 **SECTION 346.** Upon the issuance and sale of bonds under the
6397 provisions of this act, the commission shall transfer the proceeds
6398 of any such sale or sales to the special fund created in Section
6399 339 of this act. The proceeds of such bonds shall be disbursed
6400 solely upon the order of the Department of Finance and
6401 Administration under such restrictions, if any, as may be
6402 contained in the resolution providing for the issuance of the
6403 bonds.

6404 **SECTION 347.** The bonds authorized under this act may be
6405 issued without any other proceedings or the happening of any other
6406 conditions or things other than those proceedings, conditions and
6407 things which are specified or required by this act. Any
6408 resolution providing for the issuance of bonds under the
6409 provisions of this act shall become effective immediately upon its
6410 adoption by the commission, and any such resolution may be adopted
6411 at any regular or special meeting of the commission by a majority
6412 of its members.

6413 **SECTION 348.** The bonds authorized under the authority of
6414 this act may be validated in the Chancery Court of the First
6415 Judicial District of Hinds County, Mississippi, in the manner and
6416 with the force and effect provided by Chapter 13, Title 31,
6417 Mississippi Code of 1972, for the validation of county, municipal,
6418 school district and other bonds. The notice to taxpayers required
6419 by such statutes shall be published in a newspaper published or
6420 having a general circulation in the City of Jackson, Mississippi.

6421 **SECTION 349.** Any holder of bonds issued under the provisions
6422 of this act or of any of the interest coupons pertaining thereto

6423 may, either at law or in equity, by suit, action, mandamus or
6424 other proceeding, protect and enforce any and all rights granted
6425 under this act, or under such resolution, and may enforce and
6426 compel performance of all duties required by this act to be
6427 performed, in order to provide for the payment of bonds and
6428 interest thereon.

6429 **SECTION 350.** All bonds issued under the provisions of this
6430 act shall be legal investments for trustees and other fiduciaries,
6431 and for savings banks, trust companies and insurance companies
6432 organized under the laws of the State of Mississippi, and such
6433 bonds shall be legal securities which may be deposited with and
6434 shall be received by all public officers and bodies of this state
6435 and all municipalities and political subdivisions for the purpose
6436 of securing the deposit of public funds.

6437 **SECTION 351.** Bonds issued under the provisions of this act
6438 and income therefrom shall be exempt from all taxation in the
6439 State of Mississippi.

6440 **SECTION 352.** The proceeds of the bonds issued under this act
6441 shall be used solely for the purposes herein provided, including
6442 the costs incident to the issuance and sale of such bonds.

6443 **SECTION 353.** The State Treasurer is authorized, without
6444 further process of law, to certify to the Department of Finance
6445 and Administration the necessity for warrants, and the Department
6446 of Finance and Administration is authorized and directed to issue
6447 such warrants, in such amounts as may be necessary to pay when due
6448 the principal of, premium, if any, and interest on, or the
6449 accreted value of, all bonds issued under this act; and the State
6450 Treasurer shall forward the necessary amount to the designated
6451 place or places of payment of such bonds in ample time to
6452 discharge such bonds, or the interest thereon, on the due dates
6453 thereof.

6454 **SECTION 354.** This act shall be deemed to be full and
6455 complete authority for the exercise of the powers herein granted,
6456 but this act shall not be deemed to repeal or to be in derogation
6457 of any existing law of this state.

6458 **SECTION 355.** As used in Sections 355 through 371 of this
6459 act, the following words shall have the meanings ascribed herein
6460 unless the context clearly requires otherwise:

6461 (a) "Accreted value" of any bond means, as of any date
6462 of computation, an amount equal to the sum of (i) the stated
6463 initial value of such bond, plus (ii) the interest accrued thereon
6464 from the issue date to the date of computation at the rate,
6465 compounded semiannually, that is necessary to produce the
6466 approximate yield to maturity shown for bonds of the same
6467 maturity.

6468 (b) "State" means the State of Mississippi.

6469 (c) "Commission" means the State Bond Commission.

6470 (d) "This act" means Sections 355 through 371 of this
6471 act.

6472 **SECTION 356.** (1) (a) A special fund to be designated as
6473 the "State Board for Community and Junior Colleges Inventory
6474 Electronic System Fund" is created within the State Treasury. The
6475 fund shall be maintained by the State Treasurer as a separate and
6476 special fund, separate and apart from the General Fund of the
6477 state. Unexpended amounts remaining in the fund at the end of a
6478 fiscal year shall not lapse into the State General Fund, and any
6479 interest earned or investment earnings on amounts in the fund
6480 shall be deposited to the credit of the fund. Monies in the fund
6481 may not be used or expended for any purpose except as authorized
6482 under this section.

6483 (b) Monies deposited into the fund shall be disbursed
6484 by the Department of Finance and Administration to the State Board
6485 for Community and Junior Colleges to pay costs incurred for the
6486 purposes described in Section 372 of this act.

6487 (2) Amounts deposited into such special fund shall be
6488 disbursed to pay the costs of the projects described in subsection
6489 (1) of this section. Promptly after the commission has certified,
6490 by resolution duly adopted, that the projects described in
6491 subsection (1) of this section shall have been completed,
6492 abandoned, or cannot be completed in a timely fashion, any amounts

6493 remaining in such special fund shall be applied to pay debt
6494 service on the bonds issued under this act, in accordance with the
6495 proceedings authorizing the issuance of such bonds and as directed
6496 by the commission.

6497 (3) The Department of Finance and Administration, acting
6498 through the Bureau of Building, Grounds and Real Property
6499 Management, is expressly authorized and empowered to receive and
6500 expend any local or other source funds in connection with the
6501 expenditure of funds provided for in this section. The
6502 expenditure of monies deposited into the special fund shall be
6503 under the direction of the Department of Finance and
6504 Administration, and such funds shall be paid by the State
6505 Treasurer upon warrants issued by such department, which warrants
6506 shall be issued upon requisitions signed by the Executive Director
6507 of the Department of Finance and Administration or his designee.

6508 **SECTION 357.** (1) The commission, at one time, or from time
6509 to time, may declare by resolution the necessity for issuance of
6510 general obligation bonds of the State of Mississippi to provide
6511 funds for all costs incurred or to be incurred for the purposes
6512 described in Section 356 of this act. Upon the adoption of a
6513 resolution by the Department of Finance and Administration,
6514 declaring the necessity for the issuance of any part or all of the
6515 general obligation bonds authorized by this section, the
6516 Department of Finance and Administration shall deliver a certified
6517 copy of its resolution or resolutions to the commission. Upon
6518 receipt of such resolution, the commission, in its discretion, may
6519 act as the issuing agent, prescribe the form of the bonds,
6520 advertise for and accept bids, issue and sell the bonds so
6521 authorized to be sold and do any and all other things necessary
6522 and advisable in connection with the issuance and sale of such
6523 bonds. The total amount of bonds issued under this act shall not
6524 exceed One Million Dollars (\$1,000,000.00). No bonds shall be
6525 issued under this section after July 1, 2008.

6526 (2) Any investment earnings on amounts deposited into the
6527 special fund created in Section 356 of this act shall be used to

6528 pay debt service on bonds issued under this act, in accordance
6529 with the proceedings authorizing issuance of such bonds.

6530 **SECTION 358.** The principal of and interest on the bonds
6531 authorized under this act shall be payable in the manner provided
6532 in this section. Such bonds shall bear such date or dates, be in
6533 such denomination or denominations, bear interest at such rate or
6534 rates (not to exceed the limits set forth in Section 75-17-101,
6535 Mississippi Code of 1972), be payable at such place or places
6536 within or without the State of Mississippi, shall mature
6537 absolutely at such time or times not to exceed twenty-five (25)
6538 years from date of issue, be redeemable before maturity at such
6539 time or times and upon such terms, with or without premium, shall
6540 bear such registration privileges, and shall be substantially in
6541 such form, all as shall be determined by resolution of the
6542 commission.

6543 **SECTION 359.** The bonds authorized by this act shall be
6544 signed by the chairman of the commission, or by his facsimile
6545 signature, and the official seal of the commission shall be
6546 affixed thereto, attested by the secretary of the commission. The
6547 interest coupons, if any, to be attached to such bonds may be
6548 executed by the facsimile signatures of such officers. Whenever
6549 any such bonds shall have been signed by the officials designated
6550 to sign the bonds who were in office at the time of such signing
6551 but who may have ceased to be such officers before the sale and
6552 delivery of such bonds, or who may not have been in office on the
6553 date such bonds may bear, the signatures of such officers upon
6554 such bonds and coupons shall nevertheless be valid and sufficient
6555 for all purposes and have the same effect as if the person so
6556 officially signing such bonds had remained in office until their
6557 delivery to the purchaser, or had been in office on the date such
6558 bonds may bear. However, notwithstanding anything herein to the
6559 contrary, such bonds may be issued as provided in the Registered
6560 Bond Act of the State of Mississippi.

6561 **SECTION 360.** All bonds and interest coupons issued under the
6562 provisions of this act have all the qualities and incidents of

6563 negotiable instruments under the provisions of the Uniform
6564 Commercial Code, and in exercising the powers granted by this act,
6565 the commission shall not be required to and need not comply with
6566 the provisions of the Uniform Commercial Code.

6567 **SECTION 361.** The commission shall act as the issuing agent
6568 for the bonds authorized under this act, prescribe the form of the
6569 bonds, advertise for and accept bids, issue and sell the bonds so
6570 authorized to be sold, pay all fees and costs incurred in such
6571 issuance and sale, and do any and all other things necessary and
6572 advisable in connection with the issuance and sale of such bonds.
6573 The commission is authorized and empowered to pay the costs that
6574 are incident to the sale, issuance and delivery of the bonds
6575 authorized under this act from the proceeds derived from the sale
6576 of such bonds. The commission shall sell such bonds on sealed
6577 bids at public sale, and for such price as it may determine to be
6578 for the best interest of the State of Mississippi, but no such
6579 sale shall be made at a price less than par plus accrued interest
6580 to the date of delivery of the bonds to the purchaser. All
6581 interest accruing on such bonds so issued shall be payable
6582 semiannually or annually; however, the first interest payment may
6583 be for any period of not more than one (1) year.

6584 Notice of the sale of any such bonds shall be published at
6585 least one time, not less than ten (10) days before the date of
6586 sale, and shall be so published in one or more newspapers
6587 published or having a general circulation in the City of Jackson,
6588 Mississippi, and in one or more other newspapers or financial
6589 journals with a national circulation, to be selected by the
6590 commission.

6591 The commission, when issuing any bonds under the authority of
6592 this act, may provide that bonds, at the option of the State of
6593 Mississippi, may be called in for payment and redemption at the
6594 call price named therein and accrued interest on such date or
6595 dates named therein.

6596 **SECTION 362.** The bonds issued under the provisions of this
6597 act are general obligations of the State of Mississippi, and for

6598 the payment thereof the full faith and credit of the State of
6599 Mississippi is irrevocably pledged. If the funds appropriated by
6600 the Legislature are insufficient to pay the principal of and the
6601 interest on such bonds as they become due, then the deficiency
6602 shall be paid by the State Treasurer from any funds in the State
6603 Treasury not otherwise appropriated. All such bonds shall contain
6604 recitals on their faces substantially covering the provisions of
6605 this section.

6606 **SECTION 363.** Upon the issuance and sale of bonds under the
6607 provisions of this act, the commission shall transfer the proceeds
6608 of any such sale or sales to the special fund created in Section
6609 356 of this act. The proceeds of such bonds shall be disbursed
6610 solely upon the order of the Department of Finance and
6611 Administration under such restrictions, if any, as may be
6612 contained in the resolution providing for the issuance of the
6613 bonds.

6614 **SECTION 364.** The bonds authorized under this act may be
6615 issued without any other proceedings or the happening of any other
6616 conditions or things other than those proceedings, conditions and
6617 things which are specified or required by this act. Any
6618 resolution providing for the issuance of bonds under the
6619 provisions of this act shall become effective immediately upon its
6620 adoption by the commission, and any such resolution may be adopted
6621 at any regular or special meeting of the commission by a majority
6622 of its members.

6623 **SECTION 365.** The bonds authorized under the authority of
6624 this act may be validated in the Chancery Court of the First
6625 Judicial District of Hinds County, Mississippi, in the manner and
6626 with the force and effect provided by Chapter 13, Title 31,
6627 Mississippi Code of 1972, for the validation of county, municipal,
6628 school district and other bonds. The notice to taxpayers required
6629 by such statutes shall be published in a newspaper published or
6630 having a general circulation in the City of Jackson, Mississippi.

6631 **SECTION 366.** Any holder of bonds issued under the provisions
6632 of this act or of any of the interest coupons pertaining thereto

6633 may, either at law or in equity, by suit, action, mandamus or
6634 other proceeding, protect and enforce any and all rights granted
6635 under this act, or under such resolution, and may enforce and
6636 compel performance of all duties required by this act to be
6637 performed, in order to provide for the payment of bonds and
6638 interest thereon.

6639 **SECTION 367.** All bonds issued under the provisions of this
6640 act shall be legal investments for trustees and other fiduciaries,
6641 and for savings banks, trust companies and insurance companies
6642 organized under the laws of the State of Mississippi, and such
6643 bonds shall be legal securities which may be deposited with and
6644 shall be received by all public officers and bodies of this state
6645 and all municipalities and political subdivisions for the purpose
6646 of securing the deposit of public funds.

6647 **SECTION 368.** Bonds issued under the provisions of this act
6648 and income therefrom shall be exempt from all taxation in the
6649 State of Mississippi.

6650 **SECTION 369.** The proceeds of the bonds issued under this act
6651 shall be used solely for the purposes herein provided, including
6652 the costs incident to the issuance and sale of such bonds.

6653 **SECTION 370.** The State Treasurer is authorized, without
6654 further process of law, to certify to the Department of Finance
6655 and Administration the necessity for warrants, and the Department
6656 of Finance and Administration is authorized and directed to issue
6657 such warrants, in such amounts as may be necessary to pay when due
6658 the principal of, premium, if any, and interest on, or the
6659 accreted value of, all bonds issued under this act; and the State
6660 Treasurer shall forward the necessary amount to the designated
6661 place or places of payment of such bonds in ample time to
6662 discharge such bonds, or the interest thereon, on the due dates
6663 thereof.

6664 **SECTION 371.** This act shall be deemed to be full and
6665 complete authority for the exercise of the powers herein granted,
6666 but this act shall not be deemed to repeal or to be in derogation
6667 of any existing law of this state.

6668 **SECTION 372.** (1) The State Board for Community and Junior
6669 Colleges, acting through its executive director, is authorized to
6670 construct an environmental, roofing, mechanical, electrical and
6671 other major facility components inventory electronic system that
6672 will affect all fifteen (15) Mississippi community and junior
6673 colleges. Such construction project shall commence after the
6674 effective date of this act and shall be completed no later than
6675 December 2008. The State Board for Community and Junior Colleges
6676 may expend funds made available from the special fund created in
6677 Section 356 of this act for the purpose of constructing an
6678 environmental, roofing, mechanical, electrical and other major
6679 facility components inventory electronic system. The construction
6680 project funds are to be disbursed at the discretion of the State
6681 Board for Community and Junior Colleges, acting through its
6682 executive director's office, to secure professionals, implement,
6683 maintain and manage the construction of the inventory electronic
6684 system.

6685 (2) It is the intent of the Legislature to authorize the
6686 State Board for Community and Junior Colleges to establish the
6687 consolidation of data into a centralized location, heighten
6688 efficiency in qualifying and processing capital improvement and
6689 repair and renovation projects.

6690 **SECTION 373.** As used in Sections 373 through 389 of this
6691 act, the following words shall have the meanings ascribed herein
6692 unless the context clearly requires otherwise:

6693 (a) "Accreted value" of any bond means, as of any date
6694 of computation, an amount equal to the sum of (i) the stated
6695 initial value of such bond, plus (ii) the interest accrued thereon
6696 from the issue date to the date of computation at the rate,
6697 compounded semiannually, that is necessary to produce the
6698 approximate yield to maturity shown for bonds of the same
6699 maturity.

6700 (b) "State" means the State of Mississippi.

6701 (c) "Commission" means the State Bond Commission.

6702 (d) "This act" means Sections 373 through 389 of this
6703 act.

6704 **SECTION 374.** (1) (a) A special fund to be designated as
6705 the "Town of Mantachie Water System Improvement Fund" is created
6706 within the State Treasury. The fund shall be maintained by the
6707 State Treasurer as a separate and special fund, separate and apart
6708 from the General Fund of the state. Unexpended amounts remaining
6709 in the fund at the end of a fiscal year shall not lapse into the
6710 State General Fund, and any interest earned or investment earnings
6711 on amounts in the fund shall be deposited to the credit of the
6712 fund. Monies in the fund may not be used or expended for any
6713 purpose except as authorized under this section.

6714 (b) Monies deposited into the fund shall be disbursed
6715 by the Department of Finance and Administration to the Town of
6716 Mantachie, Mississippi, to provide funds to the Town of Mantachie,
6717 Mississippi, to assist in paying costs incurred for improvements
6718 to the town's water system and related infrastructure.

6719 (2) Amounts deposited into such special fund shall be
6720 disbursed by the Department of Finance and Administration to pay
6721 the costs of projects described in subsection (1) of this section.

6722 (3) Such funds shall be paid by the State Treasurer to the
6723 Town of Mantachie, Mississippi, upon warrants issued by the
6724 Department of Finance and Administration, which warrants shall be
6725 issued upon requisitions signed by the Executive Director of the
6726 Department of Finance and Administration, or his designee.

6727 **SECTION 375.** (1) The commission, at one time, or from time
6728 to time, may declare by resolution the necessity for issuance of
6729 general obligation bonds of the State of Mississippi to provide
6730 funds for all costs incurred or to be incurred for the purposes
6731 described in Section 374 of this act. Upon the adoption of a
6732 resolution by the Department of Finance and Administration,
6733 declaring the necessity for the issuance of any part or all of the
6734 general obligation bonds authorized by this section, the
6735 Department of Finance and Administration shall deliver a certified
6736 copy of its resolution or resolutions to the commission. Upon

6737 receipt of such resolution, the commission, in its discretion, may
6738 act as the issuing agent, prescribe the form of the bonds,
6739 advertise for and accept bids, issue and sell the bonds so
6740 authorized to be sold and do any and all other things necessary
6741 and advisable in connection with the issuance and sale of such
6742 bonds. The total amount of bonds issued under this act shall not
6743 exceed Eight Hundred Thousand Dollars (\$800,000.00). No bonds
6744 shall be issued under this section after July 1, 2008.

6745 (2) Any investment earnings on amounts deposited into the
6746 special fund created in Section 374 of this act shall be used to
6747 pay debt service on bonds issued under this act, in accordance
6748 with the proceedings authorizing issuance of such bonds.

6749 **SECTION 376.** The principal of and interest on the bonds
6750 authorized under this act shall be payable in the manner provided
6751 in this section. Such bonds shall bear such date or dates, be in
6752 such denomination or denominations, bear interest at such rate or
6753 rates (not to exceed the limits set forth in Section 75-17-101,
6754 Mississippi Code of 1972), be payable at such place or places
6755 within or without the State of Mississippi, shall mature
6756 absolutely at such time or times not to exceed twenty-five (25)
6757 years from date of issue, be redeemable before maturity at such
6758 time or times and upon such terms, with or without premium, shall
6759 bear such registration privileges, and shall be substantially in
6760 such form, all as shall be determined by resolution of the
6761 commission.

6762 **SECTION 377.** The bonds authorized by this act shall be
6763 signed by the chairman of the commission, or by his facsimile
6764 signature, and the official seal of the commission shall be
6765 affixed thereto, attested by the secretary of the commission. The
6766 interest coupons, if any, to be attached to such bonds may be
6767 executed by the facsimile signatures of such officers. Whenever
6768 any such bonds shall have been signed by the officials designated
6769 to sign the bonds who were in office at the time of such signing
6770 but who may have ceased to be such officers before the sale and
6771 delivery of such bonds, or who may not have been in office on the

6772 date such bonds may bear, the signatures of such officers upon
6773 such bonds and coupons shall nevertheless be valid and sufficient
6774 for all purposes and have the same effect as if the person so
6775 officially signing such bonds had remained in office until their
6776 delivery to the purchaser, or had been in office on the date such
6777 bonds may bear. However, notwithstanding anything herein to the
6778 contrary, such bonds may be issued as provided in the Registered
6779 Bond Act of the State of Mississippi.

6780 **SECTION 378.** All bonds and interest coupons issued under the
6781 provisions of this act have all the qualities and incidents of
6782 negotiable instruments under the provisions of the Uniform
6783 Commercial Code, and in exercising the powers granted by this act,
6784 the commission shall not be required to and need not comply with
6785 the provisions of the Uniform Commercial Code.

6786 **SECTION 379.** The commission shall act as the issuing agent
6787 for the bonds authorized under this act, prescribe the form of the
6788 bonds, advertise for and accept bids, issue and sell the bonds so
6789 authorized to be sold, pay all fees and costs incurred in such
6790 issuance and sale, and do any and all other things necessary and
6791 advisable in connection with the issuance and sale of such bonds.
6792 The commission is authorized and empowered to pay the costs that
6793 are incident to the sale, issuance and delivery of the bonds
6794 authorized under this act from the proceeds derived from the sale
6795 of such bonds. The commission shall sell such bonds on sealed
6796 bids at public sale, and for such price as it may determine to be
6797 for the best interest of the State of Mississippi, but no such
6798 sale shall be made at a price less than par plus accrued interest
6799 to the date of delivery of the bonds to the purchaser. All
6800 interest accruing on such bonds so issued shall be payable
6801 semiannually or annually; however, the first interest payment may
6802 be for any period of not more than one (1) year.

6803 Notice of the sale of any such bonds shall be published at
6804 least one time, not less than ten (10) days before the date of
6805 sale, and shall be so published in one or more newspapers
6806 published or having a general circulation in the City of Jackson,

6807 Mississippi, and in one or more other newspapers or financial
6808 journals with a national circulation, to be selected by the
6809 commission.

6810 The commission, when issuing any bonds under the authority of
6811 this act, may provide that bonds, at the option of the State of
6812 Mississippi, may be called in for payment and redemption at the
6813 call price named therein and accrued interest on such date or
6814 dates named therein.

6815 **SECTION 380.** The bonds issued under the provisions of this
6816 act are general obligations of the State of Mississippi, and for
6817 the payment thereof the full faith and credit of the State of
6818 Mississippi is irrevocably pledged. If the funds appropriated by
6819 the Legislature are insufficient to pay the principal of and the
6820 interest on such bonds as they become due, then the deficiency
6821 shall be paid by the State Treasurer from any funds in the State
6822 Treasury not otherwise appropriated. All such bonds shall contain
6823 recitals on their faces substantially covering the provisions of
6824 this section.

6825 **SECTION 381.** Upon the issuance and sale of bonds under the
6826 provisions of this act, the commission shall transfer the proceeds
6827 of any such sale or sales to the special fund created in Section
6828 374 of this act. The proceeds of such bonds shall be disbursed
6829 solely upon the order of the Department of Finance and
6830 Administration under such restrictions, if any, as may be
6831 contained in the resolution providing for the issuance of the
6832 bonds.

6833 **SECTION 382.** The bonds authorized under this act may be
6834 issued without any other proceedings or the happening of any other
6835 conditions or things other than those proceedings, conditions and
6836 things which are specified or required by this act. Any
6837 resolution providing for the issuance of bonds under the
6838 provisions of this act shall become effective immediately upon its
6839 adoption by the commission, and any such resolution may be adopted
6840 at any regular or special meeting of the commission by a majority
6841 of its members.

6842 **SECTION 383.** The bonds authorized under the authority of
6843 this act may be validated in the Chancery Court of the First
6844 Judicial District of Hinds County, Mississippi, in the manner and
6845 with the force and effect provided by Chapter 13, Title 31,
6846 Mississippi Code of 1972, for the validation of county, municipal,
6847 school district and other bonds. The notice to taxpayers required
6848 by such statutes shall be published in a newspaper published or
6849 having a general circulation in the City of Jackson, Mississippi.

6850 **SECTION 384.** Any holder of bonds issued under the provisions
6851 of this act or of any of the interest coupons pertaining thereto
6852 may, either at law or in equity, by suit, action, mandamus or
6853 other proceeding, protect and enforce any and all rights granted
6854 under this act, or under such resolution, and may enforce and
6855 compel performance of all duties required by this act to be
6856 performed, in order to provide for the payment of bonds and
6857 interest thereon.

6858 **SECTION 385.** All bonds issued under the provisions of this
6859 act shall be legal investments for trustees and other fiduciaries,
6860 and for savings banks, trust companies and insurance companies
6861 organized under the laws of the State of Mississippi, and such
6862 bonds shall be legal securities which may be deposited with and
6863 shall be received by all public officers and bodies of this state
6864 and all municipalities and political subdivisions for the purpose
6865 of securing the deposit of public funds.

6866 **SECTION 386.** Bonds issued under the provisions of this act
6867 and income therefrom shall be exempt from all taxation in the
6868 State of Mississippi.

6869 **SECTION 387.** The proceeds of the bonds issued under this act
6870 shall be used solely for the purposes herein provided, including
6871 the costs incident to the issuance and sale of such bonds.

6872 **SECTION 388.** The State Treasurer is authorized, without
6873 further process of law, to certify to the Department of Finance
6874 and Administration the necessity for warrants, and the Department
6875 of Finance and Administration is authorized and directed to issue
6876 such warrants, in such amounts as may be necessary to pay when due

6877 the principal of, premium, if any, and interest on, or the
6878 accreted value of, all bonds issued under this act; and the State
6879 Treasurer shall forward the necessary amount to the designated
6880 place or places of payment of such bonds in ample time to
6881 discharge such bonds, or the interest thereon, on the due dates
6882 thereof.

6883 **SECTION 389.** This act shall be deemed to be full and
6884 complete authority for the exercise of the powers herein granted,
6885 but this act shall not be deemed to repeal or to be in derogation
6886 of any existing law of this state.

6887 **SECTION 390.** This act shall take effect and be in force from
6888 and after its passage.

**Further, amend by striking the title in its entirety and
inserting in lieu thereof the following:**

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 AUTHORIZE THE PROCEEDS OF BONDS ISSUED
46 FOR CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT
47 ACT TO BE UTILIZED TO PURCHASE EQUIPMENT; TO INCREASE THE AMOUNT
48 OF BONDS THAT MAY BE ISSUED FOR CERTAIN PROJECTS UNDER THE
49 MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 69-2-13,
50 MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT
51 AUTHORITY TO USE FUNDS IN THE EMERGING CROPS FUND FOR THE PURPOSE
52 OF PROVIDING FUNDS FOR JUNIOR ACHIEVEMENT PROGRAMS IN CERTAIN
53 SCHOOLS; TO AMEND SECTION 69-2-19, MISSISSIPPI CODE OF 1972, TO
54 INCREASE THE AGGREGATE AMOUNT OF STATE GENERAL OBLIGATION BONDS
55 THAT MAY BE ISSUED FOR THE EMERGING CROPS FUND; TO AUTHORIZE THE
56 ISSUANCE OF GENERAL OBLIGATION BONDS OF THE STATE OF MISSISSIPPI
57 FOR THE PURPOSE OF THE CONSTRUCTION OF A NEW FACILITY FOR THE
58 PUBLIC HEALTH LABORATORY OF THE STATE DEPARTMENT OF HEALTH AND FOR
59 THE RENOVATION, REPAIR AND EXPANSION OF THE UNDERWOOD BUILDING; TO
60 PROVIDE THAT THE PRINCIPAL OF AND INTEREST ON THE BONDS WILL BE
61 PAID PRIMARILY FROM FEES RECEIVED BY THE DEPARTMENT OF HEALTH FOR
62 NEWBORN SCREENING TESTS THAT ARE EVALUATED IN THE PUBLIC HEALTH
63 LABORATORY; TO AMEND SECTION 41-21-203, MISSISSIPPI CODE OF 1972,
64 TO CONFORM TO THE PROVISIONS OF THIS ACT; TO CREATE THE
65 MISSISSIPPI SMALL BUSINESS OPPORTUNITIES PROGRAM TO BE
66 ADMINISTERED BY THE MISSISSIPPI DEVELOPMENT AUTHORITY FOR THE
67 PURPOSE OF PROVIDING LOANS AND GRANTS TO COUNTIES AND
68 MUNICIPALITIES AND LOANS TO SMALL BUSINESS ENTERPRISES AND OTHER
69 ENTITIES TO ASSIST IN CREATING AND IMPROVING OPPORTUNITIES FOR
70 SMALL BUSINESS ENTERPRISES IN AREAS OF THE STATE WITH POORLY RATED
71 SCHOOL DISTRICTS, HIGH UNEMPLOYMENT RATES, HIGH POVERTY RATES,
72 HIGH CRIME RATES, LOW RATES OF HOME OWNERSHIP, AND/OR LOW RATES OF
73 NEW HOUSING DEVELOPMENT; TO CREATE THE MISSISSIPPI SMALL BUSINESS
74 OPPORTUNITIES FUND TO BE ADMINISTERED BY THE MISSISSIPPI
75 DEVELOPMENT AUTHORITY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
76 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE MISSISSIPPI SMALL
77 BUSINESS OPPORTUNITIES FUND; TO AUTHORIZE THE ISSUANCE OF STATE
78 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR
79 THE B.B. KING MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
80 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE
81 SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AUTHORIZE THE ISSUANCE
82 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING
83 FUNDS FOR ARCHITECTURAL PLANNING AND MUSEUM CONSULTANTS FOR THE
84 JOHN C. ROBINSON MISSISSIPPI AVIATION MUSEUM IN GULFPORT,
85 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
86 BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR REPAIR AND RENOVATION
87 OF THE BEAUVOIR VISITORS CENTER; TO AUTHORIZE THE ISSUANCE OF
88 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS
89 FOR THE UNIVERSITY MEDICAL CENTER FOR THE PURCHASE OF ADVANCED
90 TECHNOLOGY AND RESEARCH EQUIPMENT FOR USE IN PROVIDING ENHANCED
91 TREATMENT AND PATIENT CARE AND RESEARCH OF CANCER AND CANCER
92 RELATED DISEASES; TO PROVIDE FUNDS FOR THE PREPLANNING OF
93 CONSTRUCTING A STADIUM ON THE CAMPUS OF JACKSON STATE UNIVERSITY;
94 TO PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
95 DELTA MUSIC INSTITUTE AT DELTA STATE UNIVERSITY; TO AUTHORIZE THE
96 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
97 PROVIDING FUNDS TO THE MARION COUNTY DEVELOPMENT PARTNERSHIP FOR
98 THE PURPOSE OF PROVIDING FUNDS FOR INFRASTRUCTURE IMPROVEMENTS TO
99 THE COUNTY INDUSTRIAL DEVELOPMENT PARK; TO AUTHORIZE THE ISSUANCE
100 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING
101 FUNDS TO THE CITY OF HOLLY SPRINGS, MISSISSIPPI, FOR LAND
102 ACQUISITION RELATED TO A PROPOSED ECONOMIC DEVELOPMENT PROJECT; TO
103 AMEND SECTIONS 210 THROUGH 226, CHAPTER 1, LAWS OF 2004 THIRD
104 EXTRAORDINARY SESSION, TO REVISE THE PURPOSES FOR WHICH PROCEEDS
105 OF BONDS AUTHORIZED FOR THE MISSISSIPPI MUSEUM OF ART MAY BE USED;
106 TO AMEND CHAPTER 534, LAWS OF 1998, TO AUTHORIZE GENERAL
107 OBLIGATION BONDS ISSUED FOR CERTAIN WORK AT THE PORT OF
108 PASCAGOULA, MISSISSIPPI, TO BE USED FOR CERTAIN ADDITIONAL
109 PURPOSES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
110 BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI

111 DEPARTMENT OF AGRICULTURE AND COMMERCE TO USE IN MAKING PAYMENTS
112 TO ETHANOL PRODUCERS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
113 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR MULLER
114 COPPER TUBING IN FULTON, MISSISSIPPI, TO ASSIST IN THE ACQUISITION
115 OF POWER GENERATORS AND RELATED EQUIPMENT NECESSARY FOR THE
116 COMPANY TO INCREASE ITS POWER PRODUCTION CAPACITY; TO AUTHORIZE
117 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
118 PROVIDING FUNDS TO THE YELLOW CREEK STATE INLAND PORT AUTHORITY
119 FOR THE ESTABLISHMENT OF A SEWAGE SYSTEM AND A RAIL SPUR; TO
120 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
121 PURPOSE OF CONSTRUCTING A LAKE IN, ADJACENT TO OR IN CLOSE
122 PROXIMITY TO THE TUSCUMBIA WILDLIFE MANAGEMENT AREA IN ALCORN
123 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
124 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST WAYNE COUNTY, CLARKE
125 COUNTY AND LAUDERDALE COUNTY, AND MUNICIPALITIES LOCATED WITHIN
126 SUCH COUNTIES, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND
127 IMPROVEMENT OF RAILROAD LINES LOCATED IN SUCH COUNTIES AND WHICH
128 CONSTITUTE PART OF A COOPERATIVE PLAN OF SUCH COUNTIES FOR THE
129 IMPROVEMENT OF RAIL TRANSPORTATION; TO AUTHORIZE THE ISSUANCE OF
130 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE TOWN OF
131 WEST HISTORICAL PRESERVATION SOCIETY FOR THE RESTORATION,
132 RENOVATION AND REPAIR OF THE ALEXANDER BROCK BUILDING MUSEUM AND
133 COMMUNITY CENTER IN THE TOWN OF WEST, MISSISSIPPI; TO AUTHORIZE
134 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
135 PROVIDING FUNDS FOR REPAIR AND RENOVATION OF JOHN W. DIXON HALL
136 AND CHARLES F. MOORE HALL AT JACKSON STATE UNIVERSITY; TO
137 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
138 PURPOSE OF PROVIDING FUNDS TO THE STATE BOARD FOR COMMUNITY AND
139 JUNIOR COLLEGES FOR THE CONSTRUCTION OF AN INVENTORY ELECTRONIC
140 SYSTEM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
141 BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE TOWN OF MANTACHIE,
142 MISSISSIPPI, TO ASSIST IN PAYING COSTS INCURRED FOR IMPROVEMENTS
143 TO THE TOWN'S WATER SYSTEM AND RELATED INFRASTRUCTURE; AND FOR
144 RELATED PURPOSES.

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Don Richardson
Clerk of the House of Representatives