

**Adopted
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

Senate Bill No. 3101

BY: Committee

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

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

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

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

159 (c) "Department" means the Department of Finance and
160 Administration.

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

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

163 **SECTION 2.** (1) (a) There is created in the State Treasury
164 a special fund to be known as the "Mississippi Public Health
165 Laboratory Construction and Underwood Building Repair, Renovation
166 and Expansion Fund." The fund shall be maintained by the State

167 Treasurer as a special fund, separate and apart from the State
168 General Fund. Unexpended amounts remaining in the special fund at
169 the end of a fiscal year shall not lapse into the State General
170 Fund, and any interest earned or investment earnings on amounts in
171 the special fund shall be deposited to the credit of the special
172 fund. Monies in the special fund may not be used or expended for
173 any purpose except as authorized under this act.

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

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

195 (3) The department, acting through the Bureau of Building,
196 Grounds and Real Property Management, is expressly authorized and
197 empowered to receive and expend any local or other source funds in

198 connection with the expenditure of funds provided for in this
199 section.

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

206 **SECTION 3.** (1) For the purposes of providing for the
207 payment of the principal of and interest on bonds issued under
208 this act, there is created in the State Treasury a special fund to
209 be known as the "Mississippi Public Health Laboratory Construction
210 and Underwood Building Repair, Renovation and Expansion Bond
211 Sinking Fund." The bond sinking fund shall consist of monies
212 deposited into the fund by the State Department of Health from net
213 fees, after payment of operating expenses, received by the
214 Department of Health for newborn screening tests performed under
215 Section 41-21-203, Mississippi Code of 1972, that are not less
216 than the amount necessary to pay the principal of and interest on
217 bonds issued under this act, and such other amounts as may be paid
218 into the bond sinking fund by appropriation or other authorization
219 by the Legislature. Unexpended amounts remaining in the bond
220 sinking fund at the end of a fiscal year shall not lapse into the
221 State General Fund, and any interest earned or investment earnings
222 on amounts in the bond sinking fund shall be deposited into the
223 bond sinking fund.

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

230 amount necessary to pay the principal of and interest on the bonds
231 issued under this act from the State General Fund.

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

238 **SECTION 4.** (1) The commission, at one time or from time to
239 time, may declare by resolution the necessity for issuance of
240 general obligation bonds of the State of Mississippi to provide
241 funds for all costs incurred or to be incurred for the purposes
242 described in Section 2 of this act. Upon the adoption of a
243 resolution by the Department of Finance and Administration,
244 declaring the necessity for the issuance of any part or all of the
245 bonds authorized by this section, the department shall deliver a
246 certified copy of its resolution or resolutions to the commission.
247 Upon receipt of the resolution, the commission, in its discretion,
248 may act as the issuing agent, prescribe the form of the bonds,
249 advertise for and accept bids, issue and sell the bonds so
250 authorized to be sold and do any and all other things necessary
251 and advisable in connection with the issuance and sale of the
252 bonds. The total amount of bonds issued under this act shall not
253 exceed Twenty Million Dollars (\$20,000,000.00).

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

259 (3) Any investment earnings on amounts deposited into the
260 special fund created in Section 2 of this act shall be used to pay

261 debt service on bonds issued under this act, in accordance with
262 the proceedings authorizing issuance of the bonds.

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

275 **SECTION 6.** The bonds authorized by this act shall be signed
276 by the chairman of the commission, or by his facsimile signature,
277 and the official seal of the commission shall be affixed thereto,
278 attested by the secretary of the commission. The interest
279 coupons, if any, to be attached to the bonds may be executed by
280 the facsimile signatures of those officers. Whenever any such
281 bonds have been signed by the officials designated to sign the
282 bonds who were in office at the time of the signing but who may
283 have ceased to be those officers before the sale and delivery of
284 the bonds, or who may not have been in office on the date that the
285 bonds may bear, the signatures of those officers upon the bonds
286 and coupons shall nevertheless be valid and sufficient for all
287 purposes and have the same effect as if the person so officially
288 signing the bonds had remained in office until their delivery to
289 the purchaser, or had been in office on the date the bonds may
290 bear. However, notwithstanding anything in this act to the
291 contrary, the bonds may be issued as provided in the Registered
292 Bond Act of the State of Mississippi.

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

299 **SECTION 8.** The commission shall act as the issuing agent for
300 the bonds authorized under this act, prescribe the form of the
301 bonds, advertise for and accept bids, issue and sell the bonds so
302 authorized to be sold, pay all fees and costs incurred in the
303 issuance and sale, and do any and all other things necessary and
304 advisable in connection with the issuance and sale of the bonds.
305 The commission is authorized and empowered to pay the costs that
306 are incident to the sale, issuance and delivery of the bonds
307 authorized under this act from the proceeds derived from the sale
308 of the bonds. The commission shall sell the bonds on sealed bids
309 at public sale, and for such price as it may determine to be for
310 the best interest of the State of Mississippi, but no such sale
311 shall be made at a price less than par plus accrued interest to
312 the date of delivery of the bonds to the purchaser. All interest
313 accruing on the bonds so issued shall be payable semiannually or
314 annually; however, the first interest payment may be for any
315 period of not more than one (1) year.

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

323 The commission, when issuing any bonds under the authority of
324 this act, may provide that bonds, at the option of the State of

325 Mississippi, may be called in for payment and redemption at the
326 call price named therein and accrued interest on such date or
327 dates named therein.

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

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

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

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

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

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

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

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

387 **SECTION 17.** The State Treasurer is authorized, without
388 further process of law, to certify to the Department of Finance

389 and Administration the necessity for warrants, and the department
390 is authorized and directed to issue those warrants, in such
391 amounts as may be necessary to pay when due the principal of,
392 premium, if any, and interest on, or the accreted value of, all
393 bonds issued under this act; and the State Treasurer shall forward
394 the necessary amount to the designated place or places of payment
395 of those bonds in ample time to discharge the bonds, or the
396 interest on the bonds, on the due dates thereof.

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

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

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

420 shall be made available to all newborn infants with abnormal
421 screening tests.

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

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

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

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

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

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

445 (d) "This act" means Sections 20 through 36 of this
446 act.

447 **SECTION 21.** (1) (a) A special fund, to be designated as
448 the "2005 National Guard Readiness Center Construction Fund," is
449 created within the State Treasury. The fund shall be maintained
450 by the State Treasurer as a separate and special fund, separate
451 and apart from the General Fund of the state. Unexpended amounts

452 remaining in the fund at the end of a fiscal year shall not lapse
453 into the State General Fund, and any interest earned or investment
454 earnings on amounts in the fund shall be deposited into such fund.

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

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

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

484 **SECTION 22.** (1) The commission, at one time, or from time
485 to time, may declare by resolution the necessity for issuance of
486 general obligation bonds of the State of Mississippi to provide
487 funds for all costs incurred or to be incurred for the purposes
488 described in Section 21 of this act. Upon the adoption of a
489 resolution by the Mississippi Military Department, declaring the
490 necessity for the issuance of any part or all of the general
491 obligation bonds authorized by this section, the Mississippi
492 Military Department shall deliver a certified copy of its
493 resolution or resolutions to the commission. Upon receipt of such
494 resolution, the commission, in its discretion, may act as the
495 issuing agent, prescribe the form of the bonds, advertise for and
496 accept bids, issue and sell the bonds so authorized to be sold and
497 do any and all other things necessary and advisable in connection
498 with the issuance and sale of such bonds. The total amount of
499 bonds issued under this act shall not exceed One Million Five
500 Hundred Thousand Dollars (\$1,500,000.00).

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

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

516 such form, all as shall be determined by resolution of the
517 commission.

518 **SECTION 24.** The bonds authorized by this act shall be signed
519 by the chairman of the commission, or by his facsimile signature,
520 and the official seal of the commission shall be affixed thereto,
521 attested by the secretary of the commission. The interest
522 coupons, if any, to be attached to such bonds may be executed by
523 the facsimile signatures of such officers. Whenever any such
524 bonds shall have been signed by the officials designated to sign
525 the bonds who were in office at the time of such signing but who
526 may have ceased to be such officers before the sale and delivery
527 of such bonds, or who may not have been in office on the date such
528 bonds may bear, the signatures of such officers upon such bonds
529 and coupons shall nevertheless be valid and sufficient for all
530 purposes and have the same effect as if the person so officially
531 signing such bonds had remained in office until their delivery to
532 the purchaser, or had been in office on the date such bonds may
533 bear. However, notwithstanding anything herein to the contrary,
534 such bonds may be issued as provided in the Registered Bond Act of
535 the State of Mississippi.

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

542 **SECTION 26.** The commission shall act as the issuing agent
543 for the bonds authorized under this act, prescribe the form of the
544 bonds, advertise for and accept bids, issue and sell the bonds so
545 authorized to be sold, pay all fees and costs incurred in such
546 issuance and sale, and do any and all other things necessary and
547 advisable in connection with the issuance and sale of such bonds.

548 The commission is authorized and empowered to pay the costs that
549 are incident to the sale, issuance and delivery of the bonds
550 authorized under this act from the proceeds derived from the sale
551 of such bonds. The commission shall sell such bonds on sealed
552 bids at public sale, and for such price as it may determine to be
553 for the best interest of the State of Mississippi, but no such
554 sale shall be made at a price less than par plus accrued interest
555 to the date of delivery of the bonds to the purchaser. All
556 interest accruing on such bonds so issued shall be payable
557 semiannually or annually; however, the first interest payment may
558 be for any period of not more than one (1) year.

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

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

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

579 recitals on their faces substantially covering the provisions of
580 this section.

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

589 **SECTION 29.** The bonds authorized under this act may be
590 issued without any other proceedings or the happening of any other
591 conditions or things other than those proceedings, conditions and
592 things which are specified or required by this act. Any
593 resolution providing for the issuance of bonds under the
594 provisions of this act shall become effective immediately upon its
595 adoption by the commission, and any such resolution may be adopted
596 at any regular or special meeting of the commission by a majority
597 of its members.

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

606 **SECTION 31.** Any holder of bonds issued under the provisions
607 of this act or of any of the interest coupons pertaining thereto
608 may, either at law or in equity, by suit, action, mandamus or
609 other proceeding, protect and enforce any and all rights granted
610 under this act, or under such resolution, and may enforce and

611 compel performance of all duties required by this act to be
612 performed, in order to provide for the payment of bonds and
613 interest thereon.

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

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

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

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

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

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

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

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

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

655 (d) "This act" means Sections 37 through 53 of this
656 act.

657 **SECTION 38.** (1) (a) A special fund, to be designated as
658 the "Highway 98 Access Improvement Program Fund," is created
659 within the State Treasury. The fund shall be maintained by the
660 State Treasurer as a separate and special fund, separate and apart
661 from the General Fund of the state. Unexpended amounts remaining
662 in the fund at the end of a fiscal year shall not lapse into the
663 State General Fund, and any interest earned or investment earnings
664 on amounts in the fund shall be deposited to the credit of the
665 fund. Monies in the fund may not be used or expended for any
666 purpose except as authorized under this act.

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

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

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

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

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

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

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

693 (3) The expenditure of monies deposited into the special
694 fund shall be under the direction of the Department of Finance and
695 Administration, and such funds shall be paid by the State
696 Treasurer upon warrants issued by such department, which warrants
697 shall be issued upon requisitions signed by the Executive Director
698 of the Department of Finance and Administration, or his designee.

699 **SECTION 39.** (1) Upon receipt of matching funds or
700 verification that the matching funds described in this subsection
701 are forthcoming, the commission, at one time, or from time to
702 time, may declare by resolution the necessity for issuance of
703 general obligation bonds of the State of Mississippi to provide
704 funds for all costs incurred or to be incurred for the purposes
705 described in Section 38 of this act. Upon the adoption of a
706 resolution by the Department of Finance and Administration,

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

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

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

739 time or times and upon such terms, with or without premium, shall
740 bear such registration privileges, and shall be substantially in
741 such form, all as shall be determined by resolution of the
742 commission.

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

761 **SECTION 42.** All bonds and interest coupons issued under the
762 provisions of this act have all the qualities and incidents of
763 negotiable instruments under the provisions of the Uniform
764 Commercial Code, and in exercising the powers granted by this act,
765 the commission shall not be required to and need not comply with
766 the provisions of the Uniform Commercial Code.

767 **SECTION 43.** The commission shall act as the issuing agent
768 for the bonds authorized under this act, prescribe the form of the
769 bonds, advertise for and accept bids, issue and sell the bonds so
770 authorized to be sold, pay all fees and costs incurred in such

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

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

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

796 **SECTION 44.** The bonds issued under the provisions of this
797 act are general obligations of the State of Mississippi, and for
798 the payment thereof the full faith and credit of the State of
799 Mississippi is irrevocably pledged. If the funds appropriated by
800 the Legislature are insufficient to pay the principal of and the
801 interest on such bonds as they become due, then the deficiency
802 shall be paid by the State Treasurer from any funds in the State

803 Treasury not otherwise appropriated. All such bonds shall contain
804 recitals on their faces substantially covering the provisions of
805 this section.

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

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

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

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

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

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

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

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

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

864 **SECTION 53.** This act shall be deemed to be full and complete
865 authority for the exercise of the powers therein granted, but this

866 act shall not be deemed to repeal or to be in derogation of any
867 existing law of this state.

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

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

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

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

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

885 (e) "Authority" means the Mississippi Development
886 Authority.

887 (f) "This act" means Sections 54 through 71 of this
888 act.

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

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

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

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

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

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

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

927 **SECTION 57.** (1) The commission, at one time, or from time
928 to time, may declare by resolution the necessity for issuance of
929 general obligation bonds of the State of Mississippi to provide

930 funds for all costs incurred or to be incurred for the purposes
931 described in Section 56 of this act. No bonds shall be issued
932 under this act until the authority is provided proof that the
933 funds from private, local and/or federal sources have been
934 irrevocably dedicated to the project in the amount of not less
935 than Sixteen Million Dollars (\$16,000,000.00). Upon the adoption
936 of a resolution by the authority, declaring that funds have been
937 irrevocably dedicated in the required amount and declaring the
938 necessity for the issuance of any part or all of the general
939 obligation bonds authorized by this section, the authority shall
940 deliver a certified copy of its resolution or resolutions to the
941 commission. Upon receipt of such resolution, the commission, in
942 its discretion, may act as the issuing agent, prescribe the form
943 of the bonds, advertise for and accept bids, issue and sell the
944 bonds so authorized to be sold and do any and all other things
945 necessary and advisable in connection with the issuance and sale
946 of such bonds. The total amount of bonds issued under this act
947 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds
948 shall be issued under this act after July 1, 2008.

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

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

962 times and upon such terms, with or without premium, shall bear
963 such registration privileges, and shall be substantially in such
964 form, all as shall be determined by resolution of the commission.

965 **SECTION 59.** The bonds authorized by this act shall be signed
966 by the chairman of the commission, or by his facsimile signature,
967 and the official seal of the commission shall be affixed thereto,
968 attested by the secretary of the commission. The interest
969 coupons, if any, to be attached to such bonds may be executed by
970 the facsimile signatures of such officers. Whenever any such
971 bonds shall have been signed by the officials designated to sign
972 the bonds who were in office at the time of such signing but who
973 may have ceased to be such officers before the sale and delivery
974 of such bonds, or who may not have been in office on the date such
975 bonds may bear, the signatures of such officers upon such bonds
976 and coupons shall nevertheless be valid and sufficient for all
977 purposes and have the same effect as if the person so officially
978 signing such bonds had remained in office until their delivery to
979 the purchaser, or had been in office on the date such bonds may
980 bear. However, notwithstanding anything herein to the contrary,
981 such bonds may be issued as provided in the Registered Bond Act of
982 the State of Mississippi.

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

989 **SECTION 61.** The commission shall act as the issuing agent
990 for the bonds authorized under this act, prescribe the form of the
991 bonds, advertise for and accept bids, issue and sell the bonds so
992 authorized to be sold, pay all fees and costs incurred in such
993 issuance and sale, and do any and all other things necessary and

994 advisable in connection with the issuance and sale of such bonds.
995 The commission is authorized and empowered to pay the costs that
996 are incident to the sale, issuance and delivery of the bonds
997 authorized under this act from the proceeds derived from the sale
998 of such bonds. The commission shall sell such bonds on sealed
999 bids at public sale, and for such price as it may determine to be
1000 for the best interest of the State of Mississippi, but no such
1001 sale shall be made at a price less than par plus accrued interest
1002 to the date of delivery of the bonds to the purchaser. All
1003 interest accruing on such bonds so issued shall be payable
1004 semiannually or annually; however, the first interest payment may
1005 be for any period of not more than one (1) year.

1006 Notice of the sale of any such bonds shall be published at
1007 least one time, not less than ten (10) days before the date of
1008 sale, and shall be so published in one or more newspapers
1009 published or having a general circulation in the City of Jackson,
1010 Mississippi, and in one or more other newspapers or financial
1011 journals with a national circulation, to be selected by the
1012 commission.

1013 The commission, when issuing any bonds under the authority of
1014 this act, may provide that bonds, at the option of the State of
1015 Mississippi, may be called in for payment and redemption at the
1016 call price named therein and accrued interest on such date or
1017 dates named therein.

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

1026 bonds shall contain recitals on their faces substantially covering
1027 the provisions of this section.

1028 **SECTION 63.** Upon the issuance and sale of bonds under the
1029 provisions of this act, the commission shall transfer the proceeds
1030 of any such sale or sales to the special fund created in Section
1031 56 of this act. The proceeds of such bonds shall be disbursed
1032 solely upon the order of the authority under such restrictions, if
1033 any, as may be contained in the resolution providing for the
1034 issuance of the bonds.

1035 **SECTION 64.** The bonds authorized under this act may be
1036 issued without any other proceedings or the happening of any other
1037 conditions or things other than those proceedings, conditions and
1038 things which are specified or required by this act. Any
1039 resolution providing for the issuance of bonds under the
1040 provisions of this act shall become effective immediately upon its
1041 adoption by the commission, and any such resolution may be adopted
1042 at any regular or special meeting of the commission by a majority
1043 of its members.

1044 **SECTION 65.** The bonds authorized under the authority of this
1045 act may be validated in the Chancery Court of the First Judicial
1046 District of Hinds County, Mississippi, in the manner and with the
1047 force and effect provided by Chapter 13, Title 31, Mississippi
1048 Code of 1972, for the validation of county, municipal, school
1049 district and other bonds. The notice to taxpayers required by
1050 such statutes shall be published in a newspaper published or
1051 having a general circulation in the City of Jackson, Mississippi.

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

1058 performed, in order to provide for the payment of bonds and
1059 interest thereon.

1060 **SECTION 67.** All bonds issued under the provisions of this
1061 act shall be legal investments for trustees and other fiduciaries,
1062 and for savings banks, trust companies and insurance companies
1063 organized under the laws of the State of Mississippi, and such
1064 bonds shall be legal securities which may be deposited with and
1065 shall be received by all public officers and bodies of this state
1066 and all municipalities and political subdivisions for the purpose
1067 of securing the deposit of public funds.

1068 **SECTION 68.** Bonds issued under the provisions of this act
1069 and income therefrom shall be exempt from all taxation in the
1070 State of Mississippi.

1071 **SECTION 69.** The proceeds of the bonds issued under this act
1072 shall be used solely for the purposes provided in this act,
1073 including the costs incident to the issuance and sale of such
1074 bonds.

1075 **SECTION 70.** The State Treasurer is authorized, without
1076 further process of law, to certify to the Department of Finance
1077 and Administration the necessity for warrants, and the Department
1078 of Finance and Administration is authorized and directed to issue
1079 such warrants, in such amounts as may be necessary to pay when due
1080 the principal of, premium, if any, and interest on, or the
1081 accreted value of, all bonds issued under this act; and the State
1082 Treasurer shall forward the necessary amount to the designated
1083 place or places of payment of such bonds in ample time to
1084 discharge such bonds, or the interest thereon, on the due dates
1085 thereof.

1086 **SECTION 71.** This act shall be deemed to be full and complete
1087 authority for the exercise of the powers herein granted, but this
1088 act shall not be deemed to repeal or to be in derogation of any
1089 existing law of this state.

1090 **SECTION 72.** As used in Sections 72 through 89 of this act,
1091 the following words shall have the meanings ascribed herein unless
1092 the context clearly requires otherwise:

1093 (a) "Accreted value" of any bond means, as of any date
1094 of computation, an amount equal to the sum of (i) the stated
1095 initial value of such bond, plus (ii) the interest accrued thereon
1096 from the issue date to the date of computation at the rate,
1097 compounded semiannually, that is necessary to produce the
1098 approximate yield to maturity shown for bonds of the same
1099 maturity.

1100 (b) "State" means the State of Mississippi.

1101 (c) "Commission" means the State Bond Commission.

1102 (d) "This act" means Sections 72 through 89 of this
1103 act.

1104 **SECTION 73.** (1) (a) A special fund to be designated as the
1105 "City of Natchez Downtown Redevelopment and Improvement Fund" is
1106 created within the State Treasury. The fund shall be maintained
1107 by the State Treasurer as a separate and special fund, separate
1108 and apart from the General Fund of the state. Unexpended amounts
1109 remaining in the fund at the end of a fiscal year shall not lapse
1110 into the State General Fund, and any interest earned or investment
1111 earnings on amounts in the fund shall be deposited to the credit
1112 of the fund. Monies in the fund may not be used or expended for
1113 any purpose except as authorized under this section.

1114 (b) Monies deposited into the fund shall be disbursed
1115 by the Department of Finance and Administration to the City of
1116 Natchez, Mississippi, to provide funds to the City of Natchez,
1117 Mississippi, to assist in paying costs incurred for projects and
1118 programs related to the development, redevelopment and improvement
1119 of the downtown area of the municipality and for other projects
1120 and programs related to the promotion of economic development
1121 within the municipality.

1122 (2) Amounts deposited into such special fund shall be
1123 disbursed by the Department of Finance and Administration to pay
1124 the costs of projects described in subsection (1) of this section.

1125 (3) Such funds shall be paid by the State Treasurer to the
1126 City of Natchez, Mississippi, upon warrants issued by the
1127 Department of Finance and Administration, which warrants shall be
1128 issued upon requisitions signed by the Executive Director of the
1129 Department of Finance and Administration, or his designee.

1130 **SECTION 74.** (1) (a) A special fund to be designated as the
1131 "Camp Van Dorn Museum Fund" is created within the State Treasury.
1132 The fund shall be maintained by the State Treasurer as a separate
1133 and special fund, separate and apart from the General Fund of the
1134 state. Unexpended amounts remaining in the fund at the end of a
1135 fiscal year shall not lapse into the State General Fund, and any
1136 interest earned or investment earnings on amounts in the fund
1137 shall be deposited to the credit of the fund. Monies in the fund
1138 may not be used or expended for any purpose except as authorized
1139 under this section.

1140 (b) Monies deposited into the fund shall be disbursed
1141 by the Department of Finance and Administration to the Centreville
1142 Downtown Development Authority to provide funds to the Camp Van
1143 Dorn Museum in Centreville, Mississippi, to pay the costs of
1144 operating and maintaining and completing construction, furnishing
1145 and equipping of the museum.

1146 (2) Amounts deposited into such special fund shall be
1147 disbursed by the Department of Finance and Administration to pay
1148 the costs of projects described in subsection (1) of this section.

1149 (3) Such funds shall be paid by the State Treasurer to the
1150 Centreville Downtown Development Authority upon warrants issued by
1151 the Department of Finance and Administration, which warrants shall
1152 be issued upon requisitions signed by the Executive Director of
1153 the Department of Finance and Administration, or his designee.

1154 **SECTION 75.** (1) The commission, at one time, or from time
1155 to time, may declare by resolution the necessity for issuance of
1156 general obligation bonds of the State of Mississippi to provide
1157 funds for all costs incurred or to be incurred for the purposes
1158 described in Sections 73 and 74 of this act. Upon the adoption of
1159 a resolution by the Department of Finance and Administration,
1160 declaring the necessity for the issuance of any part or all of the
1161 general obligation bonds authorized by this section, the
1162 Department of Finance and Administration shall deliver a certified
1163 copy of its resolution or resolutions to the commission. Upon
1164 receipt of such resolution, the commission, in its discretion, may
1165 act as the issuing agent, prescribe the form of the bonds,
1166 advertise for and accept bids, issue and sell the bonds so
1167 authorized to be sold and do any and all other things necessary
1168 and advisable in connection with the issuance and sale of such
1169 bonds. The total amount of bonds issued under this act shall not
1170 exceed Ten Million Three Hundred Fifty Thousand Dollars
1171 (\$10,350,000.00). No bonds shall be issued under this section
1172 after July 1, 2008.

1173 (2) The proceeds of the bonds issued pursuant to this act
1174 shall be deposited into the following special funds in not more
1175 than the following amounts:

1176 (a) The City of Natchez Downtown Redevelopment and
1177 Improvement Fund created pursuant to Section 73 of this
1178 act..... \$10,000,000.00.

1179 (b) The Camp Van Dorn Museum Fund created pursuant to
1180 Section 74 of this act..... \$ 350,000.00.

1181 (3) Any investment earnings on amounts deposited into the
1182 special funds created in Sections 73 and 74 of this act shall be
1183 used to pay debt service on bonds issued under this act, in
1184 accordance with the proceedings authorizing issuance of such
1185 bonds.

1186 **SECTION 76.** The principal of and interest on the bonds
1187 authorized under this act shall be payable in the manner provided
1188 in this section. Such bonds shall bear such date or dates, be in
1189 such denomination or denominations, bear interest at such rate or
1190 rates (not to exceed the limits set forth in Section 75-17-101,
1191 Mississippi Code of 1972), be payable at such place or places
1192 within or without the State of Mississippi, shall mature
1193 absolutely at such time or times not to exceed twenty-five (25)
1194 years from date of issue, be redeemable before maturity at such
1195 time or times and upon such terms, with or without premium, shall
1196 bear such registration privileges, and shall be substantially in
1197 such form, all as shall be determined by resolution of the
1198 commission.

1199 **SECTION 77.** The bonds authorized by this act shall be signed
1200 by the chairman of the commission, or by his facsimile signature,
1201 and the official seal of the commission shall be affixed thereto,
1202 attested by the secretary of the commission. The interest
1203 coupons, if any, to be attached to such bonds may be executed by
1204 the facsimile signatures of such officers. Whenever any such
1205 bonds shall have been signed by the officials designated to sign
1206 the bonds who were in office at the time of such signing but who
1207 may have ceased to be such officers before the sale and delivery
1208 of such bonds, or who may not have been in office on the date such
1209 bonds may bear, the signatures of such officers upon such bonds
1210 and coupons shall nevertheless be valid and sufficient for all
1211 purposes and have the same effect as if the person so officially
1212 signing such bonds had remained in office until their delivery to
1213 the purchaser, or had been in office on the date such bonds may
1214 bear. However, notwithstanding anything herein to the contrary,
1215 such bonds may be issued as provided in the Registered Bond Act of
1216 the State of Mississippi.

1217 **SECTION 78.** All bonds and interest coupons issued under the
1218 provisions of this act have all the qualities and incidents of
1219 negotiable instruments under the provisions of the Uniform
1220 Commercial Code, and in exercising the powers granted by this act,
1221 the commission shall not be required to and need not comply with
1222 the provisions of the Uniform Commercial Code.

1223 **SECTION 79.** The commission shall act as the issuing agent
1224 for the bonds authorized under this act, prescribe the form of the
1225 bonds, advertise for and accept bids, issue and sell the bonds so
1226 authorized to be sold, pay all fees and costs incurred in such
1227 issuance and sale, and do any and all other things necessary and
1228 advisable in connection with the issuance and sale of such bonds.
1229 The commission is authorized and empowered to pay the costs that
1230 are incident to the sale, issuance and delivery of the bonds
1231 authorized under this act from the proceeds derived from the sale
1232 of such bonds. The commission shall sell such bonds on sealed
1233 bids at public sale, and for such price as it may determine to be
1234 for the best interest of the State of Mississippi, but no such
1235 sale shall be made at a price less than par plus accrued interest
1236 to the date of delivery of the bonds to the purchaser. All
1237 interest accruing on such bonds so issued shall be payable
1238 semiannually or annually; however, the first interest payment may
1239 be for any period of not more than one (1) year.

1240 Notice of the sale of any such bonds shall be published at
1241 least one time, not less than ten (10) days before the date of
1242 sale, and shall be so published in one or more newspapers
1243 published or having a general circulation in the City of Jackson,
1244 Mississippi, and in one or more other newspapers or financial
1245 journals with a national circulation, to be selected by the
1246 commission.

1247 The commission, when issuing any bonds under the authority of
1248 this act, may provide that bonds, at the option of the State of

1249 Mississippi, may be called in for payment and redemption at the
1250 call price named therein and accrued interest on such date or
1251 dates named therein.

1252 **SECTION 80.** The bonds issued under the provisions of this
1253 act are general obligations of the State of Mississippi, and for
1254 the payment thereof the full faith and credit of the State of
1255 Mississippi is irrevocably pledged. If the funds appropriated by
1256 the Legislature are insufficient to pay the principal of and the
1257 interest on such bonds as they become due, then the deficiency
1258 shall be paid by the State Treasurer from any funds in the State
1259 Treasury not otherwise appropriated. All such bonds shall contain
1260 recitals on their faces substantially covering the provisions of
1261 this section.

1262 **SECTION 81.** Upon the issuance and sale of bonds under the
1263 provisions of this act, the commission shall transfer the proceeds
1264 of any such sale or sales to the special funds created in Sections
1265 73 and 74 of this act in the amounts provided for in Section 75 of
1266 this act. The proceeds of such bonds shall be disbursed solely
1267 upon the order of the Department of Finance and Administration
1268 under such restrictions, if any, as may be contained in the
1269 resolution providing for the issuance of the bonds.

1270 **SECTION 82.** The bonds authorized under this act may be
1271 issued without any other proceedings or the happening of any other
1272 conditions or things other than those proceedings, conditions and
1273 things which are specified or required by this act. Any
1274 resolution providing for the issuance of bonds under the
1275 provisions of this act shall become effective immediately upon its
1276 adoption by the commission, and any such resolution may be adopted
1277 at any regular or special meeting of the commission by a majority
1278 of its members.

1279 **SECTION 83.** The bonds authorized under the authority of this
1280 act may be validated in the Chancery Court of the First Judicial

1281 District of Hinds County, Mississippi, in the manner and with the
1282 force and effect provided by Chapter 13, Title 31, Mississippi
1283 Code of 1972, for the validation of county, municipal, school
1284 district and other bonds. The notice to taxpayers required by
1285 such statutes shall be published in a newspaper published or
1286 having a general circulation in the City of Jackson, Mississippi.

1287 **SECTION 84.** Any holder of bonds issued under the provisions
1288 of this act or of any of the interest coupons pertaining thereto
1289 may, either at law or in equity, by suit, action, mandamus or
1290 other proceeding, protect and enforce any and all rights granted
1291 under this act, or under such resolution, and may enforce and
1292 compel performance of all duties required by this act to be
1293 performed, in order to provide for the payment of bonds and
1294 interest thereon.

1295 **SECTION 85.** All bonds issued under the provisions of this
1296 act shall be legal investments for trustees and other fiduciaries,
1297 and for savings banks, trust companies and insurance companies
1298 organized under the laws of the State of Mississippi, and such
1299 bonds shall be legal securities which may be deposited with and
1300 shall be received by all public officers and bodies of this state
1301 and all municipalities and political subdivisions for the purpose
1302 of securing the deposit of public funds.

1303 **SECTION 86.** Bonds issued under the provisions of this act
1304 and income therefrom shall be exempt from all taxation in the
1305 State of Mississippi.

1306 **SECTION 87.** The proceeds of the bonds issued under this act
1307 shall be used solely for the purposes herein provided, including
1308 the costs incident to the issuance and sale of such bonds.

1309 **SECTION 88.** The State Treasurer is authorized, without
1310 further process of law, to certify to the Department of Finance
1311 and Administration the necessity for warrants, and the Department
1312 of Finance and Administration is authorized and directed to issue

1313 such warrants, in such amounts as may be necessary to pay when due
1314 the principal of, premium, if any, and interest on, or the
1315 accreted value of, all bonds issued under this act; and the State
1316 Treasurer shall forward the necessary amount to the designated
1317 place or places of payment of such bonds in ample time to
1318 discharge such bonds, or the interest thereon, on the due dates
1319 thereof.

1320 **SECTION 89.** This act shall be deemed to be full and complete
1321 authority for the exercise of the powers herein granted, but this
1322 act shall not be deemed to repeal or to be in derogation of any
1323 existing law of this state.

1324 **SECTION 90.** Sections 1 through 16, Chapter 503, Laws of
1325 2003, as amended by Section 1, Chapter 477, Laws of 2004, are
1326 amended as follows:

1327 Section 1. As used in Sections 1 through 16 of this act, the
1328 following words shall have the meanings ascribed herein unless the
1329 context clearly requires otherwise:

1330 (a) "Accreted value" of any bonds means, as of any date
1331 of computation, an amount equal to the sum of (i) the stated
1332 initial value of such bond, plus (ii) the interest accrued thereon
1333 from the issue date to the date of computation at the rate,
1334 compounded semiannually, that is necessary to produce the
1335 approximate yield to maturity shown for bonds of the same
1336 maturity.

1337 (b) "State" means the State of Mississippi.

1338 (c) "Commission" means the State Bond Commission.

1339 Section 2. (1) The Commission on Environmental Quality, at
1340 one time, or from time to time, may declare by resolution the
1341 necessity for issuance of general obligation bonds of the State of
1342 Mississippi to provide funds for the Water Pollution Control
1343 Revolving Fund established in Section 49-17-85. Upon the adoption
1344 of a resolution by the Commission on Environmental Quality,

1345 declaring the necessity for the issuance of any part or all of the
1346 general obligation bonds authorized by this section, the
1347 Commission on Environmental Quality shall deliver a certified copy
1348 of its resolution or resolutions to the commission. Upon receipt
1349 of such resolution, the commission, in its discretion, may act as
1350 the issuing agent, prescribe the form of the bonds, advertise for
1351 and accept bids, issue and sell the bonds so authorized to be sold
1352 and do any and all other things necessary and advisable in
1353 connection with the issuance and sale of such bonds. The total
1354 amount of bonds issued under Sections 1 through 16 of this act
1355 shall not exceed Seven Million Three Hundred Three Thousand
1356 Dollars (\$7,303,000.00).

1357 (2) The proceeds of bonds issued pursuant to Sections 1
1358 through 16 of this act shall be deposited into the Water Pollution
1359 Control Revolving Fund created pursuant to Section 49-17-85.

1360 Section 3. The principal of and interest on the bonds
1361 authorized under Sections 1 through 16 of this act shall be
1362 payable in the manner provided in this section. Such bonds shall
1363 bear such date or dates, be in such denomination or denominations,
1364 bear interest at such rate or rates (not to exceed the limits set
1365 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1366 at such place or places within or without the State of
1367 Mississippi, shall mature absolutely at such time or times not to
1368 exceed twenty-five (25) years from date of issue, be redeemable
1369 before maturity at such time or times and upon such terms, with or
1370 without premium, shall bear such registration privileges, and
1371 shall be substantially in such form, all as shall be determined by
1372 resolution of the commission.

1373 Section 4. The bonds authorized by Sections 1 through 16 of
1374 this act shall be signed by the chairman of the commission, or by
1375 his facsimile signature, and the official seal of the commission
1376 shall be affixed thereto, attested by the secretary of the

1377 commission. The interest coupons, if any, to be attached to such
1378 bonds may be executed by the facsimile signatures of such
1379 officers. Whenever any such bonds shall have been signed by the
1380 officials designated to sign the bonds who were in office at the
1381 time of such signing but who may have ceased to be such officers
1382 before the sale and delivery of such bonds, or who may not have
1383 been in office on the date such bonds may bear, the signatures of
1384 such officers upon such bonds and coupons shall nevertheless be
1385 valid and sufficient for all purposes and have the same effect as
1386 if the person so officially signing such bonds had remained in
1387 office until their delivery to the purchaser, or had been in
1388 office on the date such bonds may bear. However, notwithstanding
1389 anything herein to the contrary, such bonds may be issued as
1390 provided in the Registered Bond Act of the State of Mississippi.

1391 Section 5. All bonds and interest coupons issued under the
1392 provisions of Sections 1 through 16 of this act have all the
1393 qualities and incidents of negotiable instruments under the
1394 provisions of the Uniform Commercial Code, and in exercising the
1395 powers granted by Sections 1 through 16 of this act, the
1396 commission shall not be required to and need not comply with the
1397 provisions of the Uniform Commercial Code.

1398 Section 6. The commission shall act as the issuing agent for
1399 the bonds authorized under Sections 1 through 16 of this act,
1400 prescribe the form of the bonds, advertise for and accept bids,
1401 issue and sell the bonds so authorized to be sold, pay all fees
1402 and costs incurred in such issuance and sale, and do any and all
1403 other things necessary and advisable in connection with the
1404 issuance and sale of such bonds. The commission is authorized and
1405 empowered to pay the costs that are incident to the sale, issuance
1406 and delivery of the bonds authorized under Sections 1 through 16
1407 of this act from the proceeds derived from the sale of such bonds.
1408 The commission shall sell such bonds on sealed bids at public

1409 sale, and for such price as it may determine to be for the best
1410 interest of the State of Mississippi, but no such sale shall be
1411 made at a price less than par plus accrued interest to the date of
1412 delivery of the bonds to the purchaser. All interest accruing on
1413 such bonds so issued shall be payable semiannually or annually;
1414 however, the first interest payment may be for any period of not
1415 more than one (1) year.

1416 Notice of the sale of any such bonds shall be published at
1417 least one time, not less than ten (10) days before the date of
1418 sale, and shall be so published in one or more newspapers
1419 published or having a general circulation in the City of Jackson,
1420 Mississippi, and in one or more other newspapers or financial
1421 journals with a national circulation, to be selected by the
1422 commission.

1423 The commission, when issuing any bonds under the authority of
1424 Sections 1 through 16 of this act, may provide that bonds, at the
1425 option of the State of Mississippi, may be called in for payment
1426 and redemption at the call price named therein and accrued
1427 interest on such date or dates named therein.

1428 Section 7. The bonds issued under the provisions of Sections
1429 1 through 16 of this act are general obligations of the State of
1430 Mississippi, and for the payment thereof the full faith and credit
1431 of the State of Mississippi is irrevocably pledged. If the funds
1432 appropriated by the Legislature are insufficient to pay the
1433 principal of and the interest on such bonds as they become due,
1434 then the deficiency shall be paid by the State Treasurer from any
1435 funds in the State Treasury not otherwise appropriated. All such
1436 bonds shall contain recitals on their faces substantially covering
1437 the provisions of this section.

1438 Section 8. Upon the issuance and sale of bonds under the
1439 provisions of Sections 1 through 16 of this act, the commission
1440 shall transfer the proceeds of any such sale or sales to the Water

1441 Pollution Control Revolving Fund created in Section 49-17-85.
1442 After the transfer of the proceeds of any such sale or sales to
1443 the Water Pollution Control Revolving Fund, any investment
1444 earnings or interest earned on the proceeds of such bonds shall be
1445 deposited to the credit of the Water Pollution Control Revolving
1446 Fund and shall be used only for the purposes provided in Section
1447 49-17-85. The proceeds of such bonds shall be disbursed solely
1448 upon the order of the Commission on Environmental Quality under
1449 such restrictions, if any, as may be contained in the resolution
1450 providing for the issuance of the bonds.

1451 Section 9. The bonds authorized under Sections 1 through 16
1452 of this act may be issued without any other proceedings or the
1453 happening of any other conditions or things other than those
1454 proceedings, conditions and things which are specified or required
1455 by Sections 1 through 16 of this act. Any resolution providing
1456 for the issuance of bonds under the provisions of Sections 1
1457 through 16 of this act shall become effective immediately upon its
1458 adoption by the commission, and any such resolution may be adopted
1459 at any regular or special meeting of the commission by a majority
1460 of its members.

1461 Section 10. The bonds authorized under the authority of
1462 Sections 1 through 16 of this act may be validated in the Chancery
1463 Court of the First Judicial District of Hinds County, Mississippi,
1464 in the manner and with the force and effect provided by Chapter
1465 13, Title 31, Mississippi Code of 1972, for the validation of
1466 county, municipal, school district and other bonds. The notice to
1467 taxpayers required by such statutes shall be published in a
1468 newspaper published or having a general circulation in the City of
1469 Jackson, Mississippi.

1470 Section 11. Any holder of bonds issued under the provisions
1471 of Sections 1 through 16 of this act or of any of the interest
1472 coupons pertaining thereto may, either at law or in equity, by

1473 suit, action, mandamus or other proceeding, protect and enforce
1474 any and all rights granted under Sections 1 through 16 of this
1475 act, or under such resolution, and may enforce and compel
1476 performance of all duties required by Sections 1 through 16 of
1477 this act to be performed, in order to provide for the payment of
1478 bonds and interest thereon.

1479 Section 12. All bonds issued under the provisions of
1480 Sections 1 through 16 of this act shall be legal investments for
1481 trustees and other fiduciaries, and for savings banks, trust
1482 companies and insurance companies organized under the laws of the
1483 State of Mississippi, and such bonds shall be legal securities
1484 which may be deposited with and shall be received by all public
1485 officers and bodies of this state and all municipalities and
1486 political subdivisions for the purpose of securing the deposit of
1487 public funds.

1488 Section 13. Bonds issued under the provisions of Sections 1
1489 through 16 of this act and income therefrom shall be exempt from
1490 all taxation in the State of Mississippi.

1491 Section 14. The proceeds of the bonds issued under Sections
1492 1 through 16 of this act shall be used solely for the purposes
1493 therein provided, including the costs incident to the issuance and
1494 sale of such bonds.

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

1504 in ample time to discharge such bonds, or the interest thereon, on
1505 the due dates thereof.

1506 Section 16. Sections 1 through 16 of this act shall be
1507 deemed to be full and complete authority for the exercise of the
1508 powers therein granted, but Sections 1 through 16 of this act
1509 shall not be deemed to repeal or to be in derogation of any
1510 existing law of this state.

1511 **SECTION 91.** Sections 6 through 20, Chapter 521, Laws of
1512 1995, as amended by Section 17, Chapter 503, Laws of 2003, as
1513 amended by Section 2, Chapter 477, Laws of 2004, are amended as
1514 follows:

1515 Section 6. The board created in Section 41-3-16, at one
1516 time, or from time to time, may declare by resolution the
1517 necessity for issuance of general obligation bonds of the State of
1518 Mississippi to provide funds for all costs incurred or to be
1519 incurred by the board in constructing new water systems or
1520 repairing existing water systems described in Section 41-3-16.
1521 Upon the adoption of a resolution by the board, declaring the
1522 necessity for the issuance of any part or all of the general
1523 obligation bonds authorized by this section, the board shall
1524 deliver a certified copy of its resolution or resolutions to the
1525 State Bond Commission. Upon receipt of such resolution, the State
1526 Bond Commission, in its discretion, may act as the issuing agent,
1527 prescribe the form of the bonds, advertise for and accept bids,
1528 issue and sell the tax exempt or taxable bonds so authorized to be
1529 sold, and do any and all other things necessary and advisable in
1530 connection with the issuance and sale of such bonds. The amount
1531 of bonds issued under Sections 6 through 20 of this act shall not
1532 exceed Eighteen Million Seven Hundred Forty-three Thousand Dollars
1533 (\$18,743,000.00), the proceeds of which shall be deposited in the
1534 revolving fund and Five Million Dollars (\$5,000,000.00), the
1535 proceeds of which shall be deposited in the emergency fund.

1536 Section 7. The principal of and interest on the bonds
1537 authorized under Section 6 of this act shall be payable in the
1538 manner provided in this section. Such bonds shall bear such date
1539 or dates, be in such denomination or denominations, bear interest
1540 at such rate or rates (not to exceed the limits set forth in
1541 Section 75-17-101), be payable at such place or places within or
1542 without the State of Mississippi, shall mature absolutely at such
1543 time or times not to exceed twenty-five (25) years from date of
1544 issue, be redeemable before maturity at such time or times and
1545 upon such terms, with or without premium, shall bear such
1546 registration privileges, and shall be substantially in such form,
1547 all as shall be determined by resolution of the State Bond
1548 Commission.

1549 Section 8. The bonds authorized by Section 6 of this act
1550 shall be signed by the Chairman of the State Bond Commission, or
1551 by his facsimile signature, and the official seal of the State
1552 Bond Commission shall be affixed thereto, attested by the
1553 Secretary of the State Bond Commission. The interest coupons, if
1554 any, to be attached to such bonds may be executed by the facsimile
1555 signatures of such officers. Whenever any such bonds shall have
1556 been signed by the officials designated to sign the bonds who were
1557 in office at the time of such signing but who may have ceased to
1558 be such officers before the sale and delivery of such bonds, or
1559 who may not have been in office on the date such bonds may bear,
1560 the signatures of such officers upon such bonds and coupons shall
1561 nevertheless be valid and sufficient for all purposes and have the
1562 same effect as if the person so officially signing such bonds had
1563 remained in office until their delivery to the purchaser, or had
1564 been in office on the date such bonds may bear. However,
1565 notwithstanding anything herein to the contrary, such bonds may be
1566 issued as provided in the Registered Bond Act of the State of
1567 Mississippi.

1568 Section 9. All bonds and interest coupons issued under the
1569 provisions of Sections 6 through 20 of this act have all the
1570 qualities and incidents of negotiable instruments under the
1571 provisions of the Uniform Commercial Code, and in exercising the
1572 powers granted by Sections 6 through 20 of this act, the State
1573 Bond Commission shall not be required to and need not comply with
1574 the provisions of the Uniform Commercial Code.

1575 Section 10. The State Bond Commission shall act as the
1576 issuing agent for the bonds authorized under Sections 6 through 20
1577 of this act, prescribe the form of the bonds, advertise for and
1578 accept bids, issue and sell the bonds so authorized to be sold,
1579 pay all fees and costs incurred in such issuance and sale, and do
1580 all other things necessary and advisable in connection with the
1581 issuance and sale of the bonds. The State Bond Commission may pay
1582 the costs that are incident to the sale, issuance and delivery of
1583 the bonds authorized under Sections 6 through 20 of this act from
1584 the proceeds derived from the sale of the bonds. The State Bond
1585 Commission shall sell such bonds on sealed bids at public sale,
1586 and for such price as it may determine to be for the best interest
1587 of the State of Mississippi, but no such sale may be made at a
1588 price less than par plus accrued interest to the date of delivery
1589 of the bonds to the purchaser. All interest accruing on such
1590 bonds so issued shall be payable semiannually or annually;
1591 however, the first interest payment may be for any period of not
1592 more than one (1) year.

1593 Notice of the sale of any such bond shall be published at
1594 least one time, not less than ten (10) days before the date of
1595 sale, and shall be so published in one or more newspapers
1596 published or having a general circulation in the City of Jackson,
1597 Mississippi, and in one or more other newspapers or financial
1598 journals with a national circulation, to be selected by the State
1599 Bond Commission.

1600 The State Bond Commission, when issuing any bonds under the
1601 authority of Sections 6 through 20 of this act, may provide that
1602 bonds, at the option of the State of Mississippi, may be called in
1603 for payment and redemption at the call price named therein and
1604 accrued interest on such date or dates named therein.

1605 Section 11. The bonds issued under the provisions of
1606 Sections 6 through 20 of this act are general obligations of the
1607 State of Mississippi, and for the payment thereof the full faith
1608 and credit of the State of Mississippi is irrevocably pledged. If
1609 the funds appropriated by the Legislature are insufficient to pay
1610 the principal of and interest on such bonds as they become due,
1611 then the deficiency shall be paid by the State Treasurer from any
1612 funds in the State Treasury not otherwise appropriated. All such
1613 bonds shall contain recitals on their faces substantially covering
1614 the provisions of this section.

1615 Section 12. The State Treasurer is authorized, without
1616 further process of law, to certify to the Department of Finance
1617 and Administration the necessity for warrants, and the Department
1618 of Finance and Administration is authorized and directed to issue
1619 such warrants, in such amounts as may be necessary to pay when due
1620 the principal of, premium, if any, and interest on, or the
1621 accreted value of, all bonds issued under Sections 6 through 20 of
1622 this act; and the State Treasurer shall forward the necessary
1623 amount to the designated place or places of payment of such bonds
1624 in ample time to discharge such bonds, or the interest on the
1625 bonds, on their due dates.

1626 Section 13. Upon the issuance and sale of bonds under the
1627 provisions of Sections 6 through 20 of this act, the State Bond
1628 Commission shall transfer the proceeds of any sale or sales of
1629 bonds to the revolving fund and the emergency fund in the amounts
1630 specified in Section 6 of this act. After such transfer, all
1631 investment earnings or interest earned on the proceeds of such

1632 bonds shall be deposited to the credit of the revolving fund and
1633 the emergency fund, and shall be used only for the purposes
1634 established in Section 41-3-16. The proceeds of such bonds shall
1635 be disbursed solely upon the order of the board created in Section
1636 1 of this act under such restrictions, if any, as may be contained
1637 in the resolution providing for the issuance of the bonds.

1638 Section 14. The bonds authorized under Sections 6 through 20
1639 of this act may be issued without any other proceedings or the
1640 happening of any other conditions or things other than those
1641 proceedings, conditions and things which are specified or required
1642 by Sections 6 through 20 of this act. Any resolution providing
1643 for the issuance of bonds under the provisions of Sections 6
1644 through 20 of this act shall become effective immediately upon its
1645 adoption by the State Bond Commission, and any such resolution may
1646 be adopted at any regular or special meeting of the State Bond
1647 Commission by a majority of its members.

1648 Section 15. The bonds authorized under the authority of
1649 Sections 6 through 20 of this act may be validated in the Chancery
1650 Court of the First Judicial District of Hinds County, Mississippi,
1651 in the manner and with the force and effect provided by Chapter
1652 13, Title 31, Mississippi Code of 1972, for the validation of
1653 county, municipal, school district and other bonds. The notice to
1654 taxpayers required by such statutes shall be published in a
1655 newspaper published or having a general circulation in the City of
1656 Jackson, Mississippi.

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

1664 performed, in order to provide for the payment of bonds and
1665 interest thereon.

1666 Section 17. All bonds issued under the provisions of
1667 Sections 6 through 20 of this act shall be legal investments for
1668 trustees and other fiduciaries, and for savings banks, trust
1669 companies and insurance companies organized under the laws of the
1670 State of Mississippi, and such bonds shall be legal securities
1671 which may be deposited with and shall be received by all public
1672 officers and bodies of this state and all municipalities and
1673 political subdivisions for the purpose of securing the deposit of
1674 public funds.

1675 Section 18. Bonds issued under the provisions of Sections 6
1676 through 20 of this act and income therefrom shall be exempt from
1677 all taxation in the State of Mississippi.

1678 Section 19. The proceeds of the bonds issued under the
1679 provisions of Sections 6 through 20 of this act shall be used
1680 solely for the purposes herein provided, including the costs
1681 incident to the issuance and sale of such bonds.

1682 Section 20. Sections 6 through 20 of this act shall be
1683 deemed to be full and complete authority for the exercise of the
1684 powers granted, but Sections 6 through 20 of this act shall not be
1685 deemed to repeal or to be in derogation of any existing law of
1686 this state.

1687 **SECTION 92.** Section 57-75-11, Mississippi Code of 1972, is
1688 brought forward as follows:

1689 57-75-11. The authority, in addition to any and all powers
1690 now or hereafter granted to it, is empowered and shall exercise
1691 discretion and the use of these powers depending on the
1692 circumstances of the project or projects:

1693 (a) To maintain an office at a place or places within
1694 the state.

1695 (b) To employ or contract with architects, engineers,
1696 attorneys, accountants, construction and financial experts and
1697 such other advisors, consultants and agents as may be necessary in
1698 its judgment and to fix and pay their compensation.

1699 (c) To make such applications and enter into such
1700 contracts for financial assistance as may be appropriate under
1701 applicable federal or state law.

1702 (d) To apply for, accept and utilize grants, gifts and
1703 other funds or aid from any source for any purpose contemplated by
1704 the act, and to comply, subject to the provisions of this act,
1705 with the terms and conditions thereof.

1706 (e) (i) To acquire by purchase, lease, gift, or in
1707 other manner, including quick-take eminent domain, or obtain
1708 options to acquire, and to own, maintain, use, operate and convey
1709 any and all property of any kind, real, personal, or mixed, or any
1710 interest or estate therein, within the project area, necessary for
1711 the project or any facility related to the project. The
1712 provisions of this paragraph that allow the acquisition of
1713 property by quick-take eminent domain shall be repealed by
1714 operation of law on July 1, 1994; and

1715 (ii) Notwithstanding any other provision of this
1716 paragraph (e), from and after November 6, 2000, to exercise the
1717 right of immediate possession pursuant to the provisions of
1718 Sections 11-27-81 through 11-27-89 for the purpose of acquiring
1719 land, property and/or rights-of-way in the county in which a
1720 project as defined in Section 57-75-5(f)(iv)1 is located, that are
1721 necessary for such project or any facility related to the project.

1722 (f) To acquire by purchase or lease any public lands
1723 and public property, including sixteenth section lands and lieu
1724 lands, within the project area, which are necessary for the
1725 project. Sixteenth section lands or lieu lands acquired under
1726 this act shall be deemed to be acquired for the purposes of

1727 industrial development thereon and such acquisition will serve a
1728 higher public interest in accordance with the purposes of this
1729 act.

1730 (g) If the authority identifies any land owned by the
1731 state as being necessary, for the location or use of the project,
1732 or any facility related to the project, to recommend to the
1733 Legislature the conveyance of such land or any interest therein,
1734 as the Legislature deems appropriate.

1735 (h) To make or cause to be made such examinations and
1736 surveys as may be necessary to the planning, design, construction
1737 and operation of the project.

1738 (i) From and after the date of notification to the
1739 authority by the enterprise that the state has been finally
1740 selected as the site of the project, to acquire by condemnation
1741 and to own, maintain, use, operate and convey or otherwise dispose
1742 of any and all property of any kind, real, personal or mixed, or
1743 any interest or estate therein, within the project area, necessary
1744 for the project or any facility related to the project, with the
1745 concurrence of the affected public agency, and the exercise of the
1746 powers granted by this act, according to the procedures provided
1747 by Chapter 27, Title 11, Mississippi Code of 1972, except as
1748 modified by this act.

1749 (i) Except as otherwise provided in subparagraph
1750 (iii) of this paragraph (i), in acquiring lands by condemnation,
1751 the authority shall not acquire minerals or royalties in minerals
1752 unless a competent registered professional engineer shall have
1753 certified that the acquisition of such minerals and royalties in
1754 minerals is necessary for purposes of the project; provided that
1755 limestone, clay, chalk, sand and gravel shall not be considered as
1756 minerals for the purposes of subparagraphs (i) and (ii) of this
1757 paragraph (i);

1758 (ii) Unless minerals or royalties in minerals have
1759 been acquired by condemnation or otherwise, no person or persons
1760 owning the drilling rights or the right to share in production of
1761 minerals shall be prevented from exploring, developing, or
1762 producing oil or gas with necessary rights-of-way for ingress and
1763 egress, pipelines and other means of transporting interests on any
1764 land or interest therein of the authority held or used for the
1765 purposes of this act; but any such activities shall be under such
1766 reasonable regulation by the authority as will adequately protect
1767 the project contemplated by this act as provided in paragraph (r)
1768 of this section; and

1769 (iii) In acquiring lands by condemnation,
1770 including the exercise of immediate possession, for a project, as
1771 defined in Section 57-75-5(f)(iv)1, the authority may acquire
1772 minerals or royalties in minerals.

1773 (j) To negotiate the necessary relocation or rerouting
1774 of roads and highways, railroad, telephone and telegraph lines and
1775 properties, electric power lines, pipelines and related
1776 facilities, or to require the anchoring or other protection of any
1777 of these, provided due compensation is paid to the owners thereof
1778 or agreement is had with such owners regarding the payment of the
1779 cost of such relocation, and to acquire by condemnation or
1780 otherwise easements or rights-of-way for such relocation or
1781 rerouting and to convey the same to the owners of the facilities
1782 being relocated or rerouted in connection with the purposes of
1783 this act.

1784 (k) To negotiate the necessary relocation of graves and
1785 cemeteries and to pay all reasonable costs thereof.

1786 (l) To perform or have performed any and all acts and
1787 make all payments necessary to comply with all applicable federal
1788 laws, rules or regulations including, but not limited to, the
1789 Uniform Relocation Assistance and Real Property Acquisition

1790 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651
1791 to 4655) and relocation rules and regulations promulgated by any
1792 agency or department of the federal government.

1793 (m) To construct, extend, improve, maintain, and
1794 reconstruct, to cause to be constructed, extended, improved,
1795 maintained, and reconstructed, and to use and operate any and all
1796 components of the project or any facility related to the project,
1797 with the concurrence of the affected public agency, within the
1798 project area, necessary to the project and to the exercise of such
1799 powers, rights, and privileges granted the authority.

1800 (n) To incur or defray any designated portion of the
1801 cost of any component of the project or any facility related to
1802 the project acquired or constructed by any public agency.

1803 (o) (i) To lease, sell or convey any or all property
1804 acquired by the authority under the provisions of this act to the
1805 enterprise, its successors or assigns, and in connection therewith
1806 to pay the costs of title search, perfection of title, title
1807 insurance and recording fees as may be required. The authority
1808 may provide in the instrument conveying such property a provision
1809 that such property shall revert to the authority if, as and when
1810 the property is declared by the enterprise to be no longer needed.

1811 (ii) To lease, sell, transfer or convey on any
1812 terms agreed upon by the authority any or all real and personal
1813 property, improvements, leases, funds and contractual obligations
1814 of a project as defined in Section 57-75-5(f)(vi) and conveyed to
1815 the State of Mississippi by a Quitclaim Deed from the United
1816 States of America dated February 23, 1996, filed of record at
1817 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,
1818 Tishomingo County, Mississippi, to any governmental authority
1819 located within the geographic boundaries of the county wherein
1820 such project exists upon agreement of such governmental authority
1821 to undertake and assume from the State of Mississippi all

1822 obligations and responsibilities in connection with ownership and
1823 operation of the project. Property leased, sold, transferred or
1824 otherwise conveyed by the authority under this paragraph (o) shall
1825 be used only for economic development purposes.

1826 (p) To enter into contracts with any person or public
1827 agency, including, but not limited to, contracts authorized by
1828 Section 57-75-17, in furtherance of any of the purposes authorized
1829 by this act upon such consideration as the authority and such
1830 person or public agency may agree. Any such contract may extend
1831 over any period of time, notwithstanding any rule of law to the
1832 contrary, may be upon such terms as the parties thereto shall
1833 agree, and may provide that it shall continue in effect until
1834 bonds specified therein, refunding bonds issued in lieu of such
1835 bonds, and all other obligations specified therein are paid or
1836 terminated. Any such contract shall be binding upon the parties
1837 thereto according to its terms. Such contracts may include an
1838 agreement to reimburse the enterprise, its successors and assigns
1839 for any assistance provided by the enterprise in the acquisition
1840 of real property for the project or any facility related to the
1841 project.

1842 (q) To establish and maintain reasonable rates and
1843 charges for the use of any facility within the project area owned
1844 or operated by the authority, and from time to time, to adjust
1845 such rates and to impose penalties for failure to pay such rates
1846 and charges when due.

1847 (r) To adopt and enforce with the concurrence of the
1848 affected public agency all necessary and reasonable rules and
1849 regulations to carry out and effectuate the implementation of the
1850 project and any land use plan or zoning classification adopted for
1851 the project area, including, but not limited to, rules,
1852 regulations, and restrictions concerning mining, construction,
1853 excavation or any other activity the occurrence of which may

1854 endanger the structure or operation of the project. Such rules
1855 may be enforced within the project area and without the project
1856 area as necessary to protect the structure and operation of the
1857 project. The authority is authorized to plan or replan, zone or
1858 rezone, and make exceptions to any regulations, whether local or
1859 state, with the concurrence of the affected public agency which
1860 are inconsistent with the design, planning, construction or
1861 operation of the project and facilities related to the project.

1862 (s) To plan, design, coordinate and implement measures
1863 and programs to mitigate impacts on the natural environment caused
1864 by the project or any facility related to the project.

1865 (t) To develop plans for technology transfer activities
1866 to ensure private sector conduits for exchange of information,
1867 technology and expertise related to the project to generate
1868 opportunities for commercial development within the state.

1869 (u) To consult with the State Department of Education
1870 and other public agencies for the purpose of improving public
1871 schools and curricula within the project area.

1872 (v) To consult with the State Board of Health and other
1873 public agencies for the purpose of improving medical centers,
1874 hospitals and public health centers in order to provide
1875 appropriate health care facilities within the project area.

1876 (w) To consult with the Office of Minority Business
1877 Enterprise Development and other public agencies for the purpose
1878 of developing plans for technical assistance and loan programs to
1879 maximize the economic impact related to the project for minority
1880 business enterprises within the State of Mississippi.

1881 (x) To deposit into the "Yellow Creek Project Area
1882 Fund" created pursuant to Section 57-75-31:

1883 (i) Any funds or aid received as authorized in
1884 this section for the project described in Section 57-75-5(f)(vi),
1885 and

1886 (ii) Any funds received from the sale or lease of
1887 property from the project described in Section 57-75-5(f)(vi)
1888 pursuant to the powers exercised under this section.

1889 (y) To manage and develop the project described in
1890 Section 57-75-5(f)(vi).

1891 (z) To promulgate rules and regulations necessary to
1892 effectuate the purposes of this act.

1893 (aa) To negotiate a fee-in-lieu with the owners of the
1894 project.

1895 (bb) To enter into contractual agreements to warrant
1896 any site work for a project defined in Section 57-75-5(f)(iv)1;
1897 provided, however, that the aggregate amount of such warranties
1898 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

1899 (cc) To provide grant funds to an enterprise operating
1900 a project defined in Section 57-75-5(f)(iv)1 in an amount not to
1901 exceed Thirty-nine Million Dollars (\$39,000,000.00).

1902 (dd) (i) To own surface water transmission lines
1903 constructed with the proceeds of bonds issued pursuant to this act
1904 and in connection therewith to purchase and provide water to any
1905 project defined in Section 57-75-5(f)(iv) and to certificated
1906 water providers; and

1907 (ii) To lease such surface water transmission
1908 lines to a public agency or public utility to provide water to
1909 such project and to certificated water providers.

1910 (ee) To provide grant funds to an enterprise operating
1911 a project defined in Section 57-75-5(f)(v) or, in connection with
1912 a facility related to such a project, for job training, recruiting
1913 and infrastructure.

1914 (ff) To enter into negotiations with persons proposing
1915 projects defined in Section 57-75-5(f)(xi) and execute acquisition
1916 options and conduct planning, design and environmental impact
1917 studies with regard to such project.

1918 (gg) To establish such guidelines, rules and
1919 regulations as the authority may deem necessary and appropriate
1920 from time to time in its sole discretion, to promote the purposes
1921 of this act.

1922 (hh) In connection with projects defined in Section
1923 57-75-5(f)(ii):

1924 (i) To provide grant funds or loans to a public
1925 agency or an enterprise owning, leasing or operating a project
1926 defined in Section 57-75-5(f)(ii) in amounts not to exceed the
1927 amount authorized in Section 57-75-15(3)(b);

1928 (ii) To supervise the use of all such grant funds
1929 or loans; and

1930 (iii) To requisition money in the Mississippi
1931 Major Economic Impact Authority Revolving Loan Fund in connection
1932 with such loans.

1933 (ii) In connection with projects defined under Section
1934 57-75-5(f)(xiv):

1935 (i) To provide grant funds or loans, or both, to
1936 an enterprise owning, leasing or operating a project defined in
1937 Section 57-75-5(f)(xiv); however:

1938 1. During fiscal year 2005, the amount of any
1939 such loan under this paragraph (ii) shall not exceed Eight Million
1940 Dollars (\$8,000,000.00) and the amount of any such grant under
1941 this paragraph (ii) shall not exceed Two Million Dollars
1942 (\$2,000,000.00); and

1943 2. During fiscal year 2006, the amount of any
1944 such loan under this paragraph (ii) shall not exceed Eight Million
1945 Dollars (\$8,000,000.00) and the amount of any such grant under
1946 this paragraph (ii) shall not exceed Two Million Dollars
1947 (\$2,000,000.00);

1948 (ii) To supervise the use of all such grant funds
1949 or loans; and

1950 (iii) Notwithstanding any provision of this act to
1951 the contrary, such loans shall be for a term not to exceed twenty
1952 (20) years as may be determined by the authority, shall bear
1953 interest at such rates as may be determined by the authority,
1954 shall, in the sole discretion of the authority, be secured in an
1955 amount and a manner as may be determined by the authority.

1956 **SECTION 93.** Section 57-75-15, Mississippi Code of 1972, is
1957 amended as follows:

1958 57-75-15. (1) Upon notification to the authority by the
1959 enterprise that the state has been finally selected as the site
1960 for the project, the State Bond Commission shall have the power
1961 and is hereby authorized and directed, upon receipt of a
1962 declaration from the authority as hereinafter provided, to borrow
1963 money and issue general obligation bonds of the state in one or
1964 more series for the purposes herein set out. Upon such
1965 notification, the authority may thereafter from time to time
1966 declare the necessity for the issuance of general obligation bonds
1967 as authorized by this section and forward such declaration to the
1968 State Bond Commission, provided that before such notification, the
1969 authority may enter into agreements with the United States
1970 government, private companies and others that will commit the
1971 authority to direct the State Bond Commission to issue bonds for
1972 eligible undertakings set out in subsection (4) of this section,
1973 conditioned on the siting of the project in the state.

1974 (2) Upon receipt of any such declaration from the authority,
1975 the State Bond Commission shall verify that the state has been
1976 selected as the site of the project and shall act as the issuing
1977 agent for the series of bonds directed to be issued in such
1978 declaration pursuant to authority granted in this section.

1979 (3) (a) Bonds issued under the authority of this section
1980 for projects as defined in Section 57-75-5(f)(i) shall not exceed

1981 an aggregate principal amount in the sum of Sixty-seven Million
1982 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1983 (b) Bonds issued under the authority of this section
1984 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
1985 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
1986 the express direction of the State Bond Commission, is authorized
1987 to expend any remaining proceeds of bonds issued under the
1988 authority of this act prior to January 1, 1998, for the purpose of
1989 financing projects as then defined in Section 57-75-5(f)(ii) or
1990 for any other projects as defined in Section 57-75-5(f)(ii), as it
1991 may be amended from time to time. * * * If there are any monetary
1992 proceeds derived from the disposition of any improvements located
1993 on real property in Kemper County purchased pursuant to this act
1994 for projects related to the NAAS and if there are any monetary
1995 proceeds derived from the disposition of any timber located on
1996 real property in Kemper County purchased pursuant to this act for
1997 projects related to the NAAS, all of such proceeds (both from the
1998 disposition of improvements and the disposition of timber)
1999 commencing July 1, 1996, through June 30, 2010, shall be paid to
2000 the Board of Education of Kemper County, Mississippi, for
2001 expenditure by such board of education to benefit the public
2002 schools of Kemper County. No bonds shall be issued under this
2003 paragraph (b) until the State Bond Commission by resolution adopts
2004 a finding that the issuance of such bonds will improve, expand or
2005 otherwise enhance the military installation, its support areas or
2006 military operations, or will provide employment opportunities to
2007 replace those lost by closure or reductions in operations at the
2008 military installation or will support critical studies or
2009 investigations authorized by Section 57-75-5(f)(ii); however, not
2010 more than One Million Dollars (\$1,000,000.00) in the aggregate
2011 shall be authorized for such studies or investigations.

2012 (c) Bonds issued under the authority of this section
2013 for projects as defined in Section 57-75-5(f)(iii) shall not
2014 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
2015 issued under this paragraph after December 31, 1996.

2016 (d) Bonds issued under the authority of this section
2017 for projects defined in Section 57-75-5(f)(iv) shall not exceed
2018 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
2019 additional amount of bonds in an amount not to exceed Twelve
2020 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
2021 issued under the authority of this section for the purpose of
2022 defraying costs associated with the construction of surface water
2023 transmission lines for a project defined in Section 57-75-5(f)(iv)
2024 or for any facility related to the project. No bonds shall be
2025 issued under this paragraph after June 30, 2005.

2026 (e) Bonds issued under the authority of this section
2027 for projects defined in Section 57-75-5(f)(v) and for facilities
2028 related to such projects shall not exceed Thirty-eight Million
2029 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be
2030 issued under this paragraph after December 31, 2005.

2031 (f) Bonds issued under the authority of this section
2032 for projects defined in Section 57-75-5(f)(vii) shall not exceed
2033 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2034 under this paragraph after June 30, 2006.

2035 (g) Bonds issued under the authority of this section
2036 for projects defined in Section 57-75-5(f)(viii) shall not exceed
2037 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
2038 bonds shall be issued under this paragraph after June 30, 2007.

2039 (h) Bonds issued under the authority of this section
2040 for projects defined in Section 57-75-5(f)(ix) shall not exceed
2041 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2042 under this paragraph after June 30, 2007.

2043 (i) Bonds issued under the authority of this section
2044 for projects defined in Section 57-75-5(f)(x) shall not exceed
2045 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
2046 under this paragraph after June 30, 2007.

2047 (j) Bonds issued under the authority of this section
2048 for projects defined in Section 57-75-5(f)(xii) shall not exceed
2049 Twenty-three Million Seven Hundred Thousand Dollars
2050 (\$23,700,000.00). No bonds shall be issued under this paragraph
2051 until local governments in or near the county in which the project
2052 is located have irrevocably committed funds to the project in an
2053 amount of not less than Two Million Five Hundred Thousand Dollars
2054 (\$2,500,000.00) in the aggregate. No bonds shall be issued under
2055 this paragraph after June 30, 2008.

2056 (k) Bonds issued under the authority of this section
2057 for projects defined in Section 57-75-5(f)(xiii) shall not exceed
2058 Three Million Dollars (\$3,000,000.00). No bonds shall be issued
2059 under this paragraph after June 30, 2009.

2060 (l) Bonds issued under the authority of this section
2061 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
2062 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued
2063 under this paragraph until local governments in the county in
2064 which the project is located have irrevocably committed funds to
2065 the project in an amount of not less than Two Million Dollars
2066 (\$2,000,000.00). No bonds shall be issued under this paragraph
2067 after June 30, 2009.

2068 (m) Bonds issued under the authority of this section
2069 for projects defined in Section 57-75-5(f)(xv) shall not exceed
2070 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be
2071 issued under this paragraph after June 30, 2009.

2072 (n) Bonds issued under the authority of this section
2073 for projects defined in Section 57-75-5(f)(xvi) shall not exceed

2074 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
2075 under this paragraph after June 30, 2009.

2076 (o) Bonds issued under the authority of this section
2077 for projects defined in Section 57-75-5(f)(xvii) shall not exceed
2078 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
2079 bonds shall be issued under this paragraph after June 30, 2009.

2080 (4) (a) The proceeds from the sale of the bonds issued
2081 under this section may be applied for the following purposes:

2082 (i) Defraying all or any designated portion of the
2083 costs incurred with respect to acquisition, planning, design,
2084 construction, installation, rehabilitation, improvement,
2085 relocation and with respect to state-owned property, operation and
2086 maintenance of the project and any facility related to the project
2087 located within the project area, including costs of design and
2088 engineering, all costs incurred to provide land, easements and
2089 rights-of-way, relocation costs with respect to the project and
2090 with respect to any facility related to the project located within
2091 the project area, and costs associated with mitigation of
2092 environmental impacts and environmental impact studies;

2093 (ii) Defraying the cost of providing for the
2094 recruitment, screening, selection, training or retraining of
2095 employees, candidates for employment or replacement employees of
2096 the project and any related activity;

2097 (iii) Reimbursing the Mississippi Development
2098 Authority for expenses it incurred in regard to projects defined
2099 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
2100 Mississippi Development Authority shall submit an itemized list of
2101 expenses it incurred in regard to such projects to the Chairmen of
2102 the Finance and Appropriations Committees of the Senate and the
2103 Chairmen of the Ways and Means and Appropriations Committees of
2104 the House of Representatives;

2105 (iv) Providing grants to enterprises operating
2106 projects defined in Section 57-75-5(f)(iv)1;
2107 (v) Paying any warranty made by the authority
2108 regarding site work for a project defined in Section
2109 57-75-5(f)(iv)1;
2110 (vi) Defraying the cost of marketing and promotion
2111 of a project as defined in Section 57-75-5(f)(iv)1. The authority
2112 shall submit an itemized list of costs incurred for marketing and
2113 promotion of such project to the Chairmen of the Finance and
2114 Appropriations Committees of the Senate and the Chairmen of the
2115 Ways and Means and Appropriations Committees of the House of
2116 Representatives;
2117 (vii) Providing for the payment of interest on the
2118 bonds;
2119 (viii) Providing debt service reserves;
2120 (ix) Paying underwriters' discount, original issue
2121 discount, accountants' fees, engineers' fees, attorneys' fees,
2122 rating agency fees and other fees and expenses in connection with
2123 the issuance of the bonds;
2124 (x) For purposes authorized in paragraphs (b),
2125 (c), (d), (e) and (f) of this subsection (4);
2126 (xi) Providing grants to enterprises operating
2127 projects defined in Section 57-75-5(f)(v), or, in connection with
2128 a facility related to such a project, for any purposes deemed by
2129 the authority in its sole discretion to be necessary and
2130 appropriate;
2131 (xii) Providing grant funds or loans to a public
2132 agency or an enterprise owning, leasing or operating a project
2133 defined in Section 57-75-5(f)(ii); and
2134 (xiii) Providing grant funds or loans to an
2135 enterprise owning, leasing or operating a project defined in
2136 Section 57-75-5(f)(xiv).

2137 Such bonds shall be issued from time to time and in such
2138 principal amounts as shall be designated by the authority, not to
2139 exceed in aggregate principal amounts the amount authorized in
2140 subsection (3) of this section. Proceeds from the sale of the
2141 bonds issued under this section may be invested, subject to
2142 federal limitations, pending their use, in such securities as may
2143 be specified in the resolution authorizing the issuance of the
2144 bonds or the trust indenture securing them, and the earning on
2145 such investment applied as provided in such resolution or trust
2146 indenture.

2147 (b) (i) The proceeds of bonds issued after June 21,
2148 2002, under this section for projects described in Section
2149 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2150 necessary costs incurred by the Mississippi Development Authority
2151 in providing assistance related to a project for which funding is
2152 provided from the use of proceeds of such bonds. The Mississippi
2153 Development Authority shall maintain an accounting of actual costs
2154 incurred for each project for which reimbursements are sought.
2155 Reimbursements under this paragraph (b)(i) shall not exceed Three
2156 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
2157 Reimbursements under this paragraph (b)(i) shall satisfy any
2158 applicable federal tax law requirements.

2159 (ii) The proceeds of bonds issued after June 21,
2160 2002, under this section for projects described in Section
2161 57-75-5(f)(iv) may be used to reimburse reasonable actual and
2162 necessary costs incurred by the Department of Audit in providing
2163 services related to a project for which funding is provided from
2164 the use of proceeds of such bonds. The Department of Audit shall
2165 maintain an accounting of actual costs incurred for each project
2166 for which reimbursements are sought. The Department of Audit may
2167 escalate its budget and expend such funds in accordance with rules
2168 and regulations of the Department of Finance and Administration in

2169 a manner consistent with the escalation of federal funds.
2170 Reimbursements under this paragraph (b)(ii) shall not exceed One
2171 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
2172 Reimbursements under this paragraph (b)(ii) shall satisfy any
2173 applicable federal tax law requirements.

2174 (c) (i) The proceeds of bonds issued under this
2175 section for projects described in Section 57-75-5(f)(ix) may be
2176 used to reimburse reasonable actual and necessary costs incurred
2177 by the Mississippi Development Authority in providing assistance
2178 related to a project for which funding is provided for the use of
2179 proceeds of such bonds. The Mississippi Development Authority
2180 shall maintain an accounting of actual costs incurred for each
2181 project for which reimbursements are sought. Reimbursements under
2182 this paragraph shall not exceed Twenty-five Thousand Dollars
2183 (\$25,000.00) in the aggregate.

2184 (ii) The proceeds of bonds issued under this
2185 section for projects described in Section 57-75-5(f)(ix) may be
2186 used to reimburse reasonable actual and necessary costs incurred
2187 by the Department of Audit in providing services related to a
2188 project for which funding is provided from the use of proceeds of
2189 such bonds. The Department of Audit shall maintain an accounting
2190 of actual costs incurred for each project for which reimbursements
2191 are sought. The Department of Audit may escalate its budget and
2192 expend such funds in accordance with rules and regulations of the
2193 Department of Finance and Administration in a manner consistent
2194 with the escalation of federal funds. Reimbursements under this
2195 paragraph shall not exceed Twenty-five Thousand Dollars
2196 (\$25,000.00) in the aggregate. Reimbursements under this
2197 paragraph shall satisfy any applicable federal tax law
2198 requirements.

2199 (d) (i) The proceeds of bonds issued under this
2200 section for projects described in Section 57-75-5(f)(x) may be

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

2209 (ii) The proceeds of bonds issued under this
2210 section for projects described in Section 57-75-5(f)(x) may be
2211 used to reimburse reasonable actual and necessary costs incurred
2212 by the Department of Audit in providing services related to a
2213 project for which funding is provided from the use of proceeds of
2214 such bonds. The Department of Audit shall maintain an accounting
2215 of actual costs incurred for each project for which reimbursements
2216 are sought. The Department of Audit may escalate its budget and
2217 expend such funds in accordance with rules and regulations of the
2218 Department of Finance and Administration in a manner consistent
2219 with the escalation of federal funds. Reimbursements under this
2220 paragraph shall not exceed Twenty-five Thousand Dollars
2221 (\$25,000.00) in the aggregate. Reimbursements under this
2222 paragraph shall satisfy any applicable federal tax law
2223 requirements.

2224 (e) (i) The proceeds of bonds issued under this
2225 section for projects described in Section 57-75-5(f)(xii) may be
2226 used to reimburse reasonable actual and necessary costs incurred
2227 by the Mississippi Development Authority in providing assistance
2228 related to a project for which funding is provided from the use of
2229 proceeds of such bonds. The Mississippi Development Authority
2230 shall maintain an accounting of actual costs incurred for each
2231 project for which reimbursements are sought. Reimbursements under

2232 this paragraph (e)(i) shall not exceed Twenty-five Thousand
2233 Dollars (\$25,000.00) in the aggregate.

2234 (ii) The proceeds of bonds issued under this
2235 section for projects described in Section 57-75-5(f)(xii) may be
2236 used to reimburse reasonable actual and necessary costs incurred
2237 by the Department of Audit in providing services related to a
2238 project for which funding is provided from the use of proceeds of
2239 such bonds. The Department of Audit shall maintain an accounting
2240 of actual costs incurred for each project for which reimbursements
2241 are sought. The Department of Audit may escalate its budget and
2242 expend such funds in accordance with rules and regulations of the
2243 Department of Finance and Administration in a manner consistent
2244 with the escalation of federal funds. Reimbursements under this
2245 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
2246 (\$25,000.00) in the aggregate. Reimbursements under this
2247 paragraph (e)(ii) shall satisfy any applicable federal tax law
2248 requirements.

2249 (f) (i) The proceeds of bonds issued under this
2250 section for projects described in Section 57-75-5(f)(xiii),
2251 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
2252 reasonable actual and necessary costs incurred by the Mississippi
2253 Development Authority in providing assistance related to a project
2254 for which funding is provided from the use of proceeds of such
2255 bonds. The Mississippi Development Authority shall maintain an
2256 accounting of actual costs incurred for each project for which
2257 reimbursements are sought. Reimbursements under this paragraph
2258 (f)(i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2259 for each project.

2260 (ii) The proceeds of bonds issued under this
2261 section for projects described in Section 57-75-5(f)(xiii),
2262 (f)(xiv), (f)(xv), (f)(xvi) and (f)(xvii) may be used to reimburse
2263 reasonable actual and necessary costs incurred by the Department

2264 of Audit in providing services related to a project for which
2265 funding is provided from the use of proceeds of such bonds. The
2266 Department of Audit shall maintain an accounting of actual costs
2267 incurred for each project for which reimbursements are sought.
2268 The Department of Audit may escalate its budget and expend such
2269 funds in accordance with rules and regulations of the Department
2270 of Finance and Administration in a manner consistent with the
2271 escalation of federal funds. Reimbursements under this paragraph
2272 (f)(ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
2273 for each project. Reimbursements under this paragraph (f)(ii)
2274 shall satisfy any applicable federal tax law requirements.

2275 (5) The principal of and the interest on the bonds shall be
2276 payable in the manner hereinafter set forth. The bonds shall bear
2277 date or dates; be in such denomination or denominations; bear
2278 interest at such rate or rates; be payable at such place or places
2279 within or without the state; mature absolutely at such time or
2280 times; be redeemable before maturity at such time or times and
2281 upon such terms, with or without premium; bear such registration
2282 privileges; and be substantially in such form; all as shall be
2283 determined by resolution of the State Bond Commission except that
2284 such bonds shall mature or otherwise be retired in annual
2285 installments beginning not more than five (5) years from the date
2286 thereof and extending not more than twenty-five (25) years from
2287 the date thereof. The bonds shall be signed by the Chairman of
2288 the State Bond Commission, or by his facsimile signature, and the
2289 official seal of the State Bond Commission shall be imprinted on
2290 or affixed thereto, attested by the manual or facsimile signature
2291 of the Secretary of the State Bond Commission. Whenever any such
2292 bonds have been signed by the officials herein designated to sign
2293 the bonds, who were in office at the time of such signing but who
2294 may have ceased to be such officers before the sale and delivery
2295 of such bonds, or who may not have been in office on the date such

2296 bonds may bear, the signatures of such officers upon such bonds
2297 shall nevertheless be valid and sufficient for all purposes and
2298 have the same effect as if the person so officially signing such
2299 bonds had remained in office until the delivery of the same to the
2300 purchaser, or had been in office on the date such bonds may bear.

2301 (6) All bonds issued under the provisions of this section
2302 shall be and are hereby declared to have all the qualities and
2303 incidents of negotiable instruments under the provisions of the
2304 Uniform Commercial Code and in exercising the powers granted by
2305 this chapter, the State Bond Commission shall not be required to
2306 and need not comply with the provisions of the Uniform Commercial
2307 Code.

2308 (7) The State Bond Commission shall sell the bonds on sealed
2309 bids at public sale, and for such price as it may determine to be
2310 for the best interest of the State of Mississippi, but no such
2311 sale shall be made at a price less than par plus accrued interest
2312 to date of delivery of the bonds to the purchaser. The bonds
2313 shall bear interest at such rate or rates not exceeding the limits
2314 set forth in Section 75-17-101 as shall be fixed by the State Bond
2315 Commission. All interest accruing on such bonds so issued shall
2316 be payable semiannually or annually; provided that the first
2317 interest payment may be for any period of not more than one (1)
2318 year.

2319 Notice of the sale of any bonds shall be published at least
2320 one time, the first of which shall be made not less than ten (10)
2321 days prior to the date of sale, and shall be so published in one
2322 or more newspapers having a general circulation in the City of
2323 Jackson and in one or more other newspapers or financial journals
2324 with a large national circulation, to be selected by the State
2325 Bond Commission.

2326 The State Bond Commission, when issuing any bonds under the
2327 authority of this section, may provide that the bonds, at the

2328 option of the state, may be called in for payment and redemption
2329 at the call price named therein and accrued interest on such date
2330 or dates named therein.

2331 (8) State bonds issued under the provisions of this section
2332 shall be the general obligations of the state and backed by the
2333 full faith and credit of the state. The Legislature shall
2334 appropriate annually an amount sufficient to pay the principal of
2335 and the interest on such bonds as they become due. All bonds
2336 shall contain recitals on their faces substantially covering the
2337 foregoing provisions of this section.

2338 (9) The State Treasurer is authorized to certify to the
2339 Department of Finance and Administration the necessity for
2340 warrants, and the Department of Finance and Administration is
2341 authorized and directed to issue such warrants payable out of any
2342 funds appropriated by the Legislature under this section for such
2343 purpose, in such amounts as may be necessary to pay when due the
2344 principal of and interest on all bonds issued under the provisions
2345 of this section. The State Treasurer shall forward the necessary
2346 amount to the designated place or places of payment of such bonds
2347 in ample time to discharge such bonds, or the interest thereon, on
2348 the due dates thereof.

2349 (10) The bonds may be issued without any other proceedings
2350 or the happening of any other conditions or things other than
2351 those proceedings, conditions and things which are specified or
2352 required by this chapter. Any resolution providing for the
2353 issuance of general obligation bonds under the provisions of this
2354 section shall become effective immediately upon its adoption by
2355 the State Bond Commission, and any such resolution may be adopted
2356 at any regular or special meeting of the State Bond Commission by
2357 a majority of its members.

2358 (11) In anticipation of the issuance of bonds hereunder, the
2359 State Bond Commission is authorized to negotiate and enter into

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

2381 (12) The bonds and interim notes authorized under the
2382 authority of this section may be validated in the First Judicial
2383 District of the Chancery Court of Hinds County, Mississippi, in
2384 the manner and with the force and effect provided now or hereafter
2385 by Chapter 13, Title 31, Mississippi Code of 1972, for the
2386 validation of county, municipal, school district and other bonds.
2387 The necessary papers for such validation proceedings shall be
2388 transmitted to the State Bond Attorney, and the required notice
2389 shall be published in a newspaper published in the City of
2390 Jackson, Mississippi.

2391 (13) Any bonds or interim notes issued under the provisions
2392 of this chapter, a transaction relating to the sale or securing of
2393 such bonds or interim notes, their transfer and the income
2394 therefrom shall at all times be free from taxation by the state or
2395 any local unit or political subdivision or other instrumentality
2396 of the state, excepting inheritance and gift taxes.

2397 (14) All bonds issued under this chapter shall be legal
2398 investments for trustees, other fiduciaries, savings banks, trust
2399 companies and insurance companies organized under the laws of the
2400 State of Mississippi; and such bonds shall be legal securities
2401 which may be deposited with and shall be received by all public
2402 officers and bodies of the state and all municipalities and other
2403 political subdivisions thereof for the purpose of securing the
2404 deposit of public funds.

2405 (15) The Attorney General of the State of Mississippi shall
2406 represent the State Bond Commission in issuing, selling and
2407 validating bonds herein provided for, and the Bond Commission is
2408 hereby authorized and empowered to expend from the proceeds
2409 derived from the sale of the bonds authorized hereunder all
2410 necessary administrative, legal and other expenses incidental and
2411 related to the issuance of bonds authorized under this chapter.

2412 (16) There is hereby created a special fund in the State
2413 Treasury to be known as the Mississippi Major Economic Impact
2414 Authority Fund wherein shall be deposited the proceeds of the
2415 bonds issued under this chapter and all monies received by the
2416 authority to carry out the purposes of this chapter. Expenditures
2417 authorized herein shall be paid by the State Treasurer upon
2418 warrants drawn from the fund, and the Department of Finance and
2419 Administration shall issue warrants upon requisitions signed by
2420 the director of the authority.

2421 (17) (a) There is hereby created the Mississippi Economic
2422 Impact Authority Sinking Fund from which the principal of and

2423 interest on such bonds shall be paid by appropriation. All monies
2424 paid into the sinking fund not appropriated to pay accruing bonds
2425 and interest shall be invested by the State Treasurer in such
2426 securities as are provided by law for the investment of the
2427 sinking funds of the state.

2428 (b) In the event that all or any part of the bonds and
2429 notes are purchased, they shall be cancelled and returned to the
2430 loan and transfer agent as cancelled and paid bonds and notes and
2431 thereafter all payments of interest thereon shall cease and the
2432 cancelled bonds, notes and coupons, together with any other
2433 cancelled bonds, notes and coupons, shall be destroyed as promptly
2434 as possible after cancellation but not later than two (2) years
2435 after cancellation. A certificate evidencing the destruction of
2436 the cancelled bonds, notes and coupons shall be provided by the
2437 loan and transfer agent to the seller.

2438 (c) The State Treasurer shall determine and report to
2439 the Department of Finance and Administration and Legislative
2440 Budget Office by September 1 of each year the amount of money
2441 necessary for the payment of the principal of and interest on
2442 outstanding obligations for the following fiscal year and the
2443 times and amounts of the payments. It shall be the duty of the
2444 Governor to include in every executive budget submitted to the
2445 Legislature full information relating to the issuance of bonds and
2446 notes under the provisions of this chapter and the status of the
2447 sinking fund for the payment of the principal of and interest on
2448 the bonds and notes.

2449 (d) Any monies repaid to the state from loans
2450 authorized in Section 57-75-11(hh) shall be deposited into the
2451 Mississippi Major Economic Impact Authority Sinking Fund unless
2452 the State Bond Commission, at the request of the authority, shall
2453 determine that such loan repayments are needed to provide
2454 additional loans as authorized under Section 57-75-11(hh). For

2455 purposes of providing additional loans, there is hereby created
2456 the Mississippi Major Economic Impact Authority Revolving Loan
2457 Fund and loan repayments shall be deposited into the fund. The
2458 fund shall be maintained for such period as determined by the
2459 State Bond Commission for the sole purpose of making additional
2460 loans as authorized by Section 57-75-11(hh). Unexpended amounts
2461 remaining in the fund at the end of a fiscal year shall not lapse
2462 into the State General Fund and any interest earned on amounts in
2463 such fund shall be deposited to the credit of the fund.

2464 (e) Any monies repaid to the state from loans
2465 authorized in Section 57-75-11(ii) shall be deposited into the
2466 Mississippi Major Economic Impact Authority Sinking Fund.

2467 (18) (a) Upon receipt of a declaration by the authority
2468 that it has determined that the state is a potential site for a
2469 project, the State Bond Commission is authorized and directed to
2470 authorize the State Treasurer to borrow money from any special
2471 fund in the State Treasury not otherwise appropriated to be
2472 utilized by the authority for the purposes provided for in this
2473 subsection.

2474 (b) The proceeds of the money borrowed under this
2475 subsection may be utilized by the authority for the purpose of
2476 defraying all or a portion of the costs incurred by the authority
2477 with respect to acquisition options and planning, design and
2478 environmental impact studies with respect to a project defined in
2479 Section 57-75-5(f)(xi). The authority may escalate its budget and
2480 expend the proceeds of the money borrowed under this subsection in
2481 accordance with rules and regulations of the Department of Finance
2482 and Administration in a manner consistent with the escalation of
2483 federal funds.

2484 (c) The authority shall request an appropriation or
2485 additional authority to issue general obligation bonds to repay

2486 the borrowed funds and establish a date for the repayment of the
2487 funds so borrowed.

2488 (d) Borrowings made under the provisions of this
2489 subsection shall not exceed Five Hundred Thousand Dollars
2490 (\$500,000.00) at any one time.

2491 **SECTION 94.** Section 69-2-13, Mississippi Code of 1972, is
2492 amended as follows:

2493 69-2-13. (1) There is hereby established in the State
2494 Treasury a fund to be known as the "Emerging Crops Fund," which
2495 shall be used to pay the interest on loans made to farmers for
2496 nonland capital costs of establishing production of emerging crops
2497 on land in Mississippi, and to make loans and grants which are
2498 authorized under this section to be made from the fund. The fund
2499 shall be administered by the Mississippi Development Authority. A
2500 board comprised of the directors of the authority, the Mississippi
2501 Cooperative Extension Service, the Mississippi Small Farm
2502 Development Center and the Mississippi Agricultural and Forestry
2503 Experiment Station, or their designees, shall develop definitions,
2504 guidelines and procedures for the implementation of this chapter.
2505 Funds for the Emerging Crops Fund shall be provided from the
2506 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
2507 and from repayment of interest loans made from the fund.

2508 (2) (a) The Mississippi Development Authority shall develop
2509 a program which gives fair consideration to making loans for the
2510 processing and manufacturing of goods and services by
2511 agribusiness, greenhouse production horticulture, and small
2512 business concerns. It is the policy of the State of Mississippi
2513 that the Mississippi Development Authority shall give due
2514 recognition to and shall aid, counsel, assist and protect, insofar
2515 as is possible, the interests of agribusiness, greenhouse
2516 production horticulture, and small business concerns. To ensure
2517 that the purposes of this subsection are carried out, the

2518 Mississippi Development Authority shall loan not more than One
2519 Million Dollars (\$1,000,000.00) to finance any single
2520 agribusiness, greenhouse production horticulture, or small
2521 business concern. Loans made pursuant to this subsection shall be
2522 made in accordance with the criteria established in Section
2523 57-71-11.

2524 (b) The Mississippi Development Authority may, out of
2525 the total amount of bonds authorized to be issued under this
2526 chapter, make available funds to any planning and development
2527 district in accordance with the criteria established in Section
2528 57-71-11. Planning and development districts which receive monies
2529 pursuant to this provision shall use such monies to make loans to
2530 private companies for purposes consistent with this subsection.

2531 (c) The Mississippi Development Authority is hereby
2532 authorized to engage legal services, financial advisors,
2533 appraisers and consultants if needed to review and close loans
2534 made hereunder and to establish and assess reasonable fees,
2535 including, but not limited to, liquidation expenses.

2536 (3) (a) The Mississippi Development Authority shall, in
2537 addition to the other programs described in this section, provide
2538 for a program of loans to be made to agribusiness or greenhouse
2539 production horticulture enterprises for the purpose of encouraging
2540 thereby the extension of conventional financing and the issuance
2541 of letters of credit to such agribusiness or greenhouse production
2542 horticulture enterprises by private institutions. Monies to make
2543 such loans by the Mississippi Development Authority shall be drawn
2544 from the Emerging Crops Fund. The amount of a loan to any single
2545 agribusiness or greenhouse production horticulture enterprise
2546 under this paragraph (a) shall not exceed twenty percent (20%) of
2547 the total cost of the project for which financing is sought or Two
2548 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
2549 interest shall be charged on such loans, and only the amount

2550 actually loaned shall be required to be repaid. Repayments shall
2551 be deposited into the Emerging Crops Fund.

2552 (b) The Mississippi Development Authority shall, in
2553 addition to the other programs described in this section, provide
2554 for a program of loans or loan guaranties, or both, to be made to
2555 or on behalf of any agribusiness enterprise engaged in beef
2556 processing for the purpose of encouraging thereby the extension of
2557 conventional financing and the issuance of letters of credit to
2558 such agribusiness enterprises by private institutions. Monies to
2559 make such loans or loan guaranties, or both, by the Mississippi
2560 Development Authority shall be drawn from the Emerging Crops Fund
2561 and shall not exceed Thirty-five Million Dollars (\$35,000,000.00)
2562 in the aggregate. The amount of a loan to any single agribusiness
2563 enterprise or loan guaranty on behalf of such agribusiness
2564 enterprise, or both, under this paragraph (b) shall not exceed the
2565 total cost of the project for which financing is sought or
2566 Thirty-five Million Dollars (\$35,000,000.00), whichever is less.
2567 The interest charged on a loan made under this paragraph (b) shall
2568 be at a rate determined by the Mississippi Development Authority.
2569 All repayments of any loan made under this paragraph (b) shall be
2570 deposited into the Emerging Crops Fund. Assistance received by an
2571 agribusiness enterprise under this paragraph (b) shall not
2572 disqualify the agribusiness enterprise from obtaining any other
2573 assistance under this chapter.

2574 (4) (a) Through June 30, 2006, the Mississippi Development
2575 Authority may loan or grant to qualified planning and development
2576 districts, and to small business investment corporations,
2577 bank-based community development corporations, the Recruitment and
2578 Training Program, Inc., the City of Jackson Business Development
2579 Loan Fund, the Lorman Southwest Mississippi Development
2580 Corporation, the West Jackson Community Development Corporation,
2581 the East Mississippi Development Corporation, and other entities

2582 meeting the criteria established by the Mississippi Development
2583 Authority (all referred to hereinafter as "qualified entities"),
2584 funds for the purpose of establishing loan revolving funds to
2585 assist in providing financing for minority economic development.
2586 The monies loaned or granted by the Mississippi Development
2587 Authority shall be drawn from the Emerging Crops Fund and shall
2588 not exceed Twenty-six Million Dollars (\$26,000,000.00) in the
2589 aggregate. Planning and development districts or qualified
2590 entities which receive monies pursuant to this provision shall use
2591 such monies to make loans to minority business enterprises
2592 consistent with criteria established by the Mississippi
2593 Development Authority. Such criteria shall include, at a minimum,
2594 the following:

2595 (i) The business enterprise must be a private,
2596 for-profit enterprise.

2597 (ii) If the business enterprise is a
2598 proprietorship, the borrower must be a resident citizen of the
2599 State of Mississippi; if the business enterprise is a corporation
2600 or partnership, at least fifty percent (50%) of the owners must be
2601 resident citizens of the State of Mississippi.

2602 (iii) The borrower must have at least five percent
2603 (5%) equity interest in the business enterprise.

2604 (iv) The borrower must demonstrate ability to
2605 repay the loan.

2606 (v) The borrower must not be in default of any
2607 previous loan from the state or federal government.

2608 (vi) Loan proceeds may be used for financing all
2609 project costs associated with development or expansion of a new
2610 small business, including fixed assets, working capital, start-up
2611 costs, rental payments, interest expense during construction and
2612 professional fees related to the project.

2613 (vii) Loan proceeds shall not be used to pay off
2614 existing debt for loan consolidation purposes; to finance the
2615 acquisition, construction, improvement or operation of real
2616 property which is to be held primarily for sale or investment; to
2617 provide for, or free funds, for speculation in any kind of
2618 property; or as a loan to owners, partners or stockholders of the
2619 applicant which do not change ownership interest by the applicant.
2620 However, this does not apply to ordinary compensation for services
2621 rendered in the course of business.

2622 (viii) The maximum amount that may be loaned to
2623 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
2624 (\$250,000.00).

2625 (ix) The Mississippi Development Authority shall
2626 review each loan before it is made, and no loan shall be made to
2627 any borrower until the loan has been reviewed and approved by the
2628 Mississippi Development Authority.

2629 (b) For the purpose of this subsection, the term
2630 "minority business enterprise" means a socially and economically
2631 disadvantaged small business concern, organized for profit,
2632 performing a commercially useful function which is owned and
2633 controlled by one or more minorities or minority business
2634 enterprises certified by the Mississippi Development Authority, at
2635 least fifty percent (50%) of whom are resident citizens of the
2636 State of Mississippi. For purposes of this subsection, the term
2637 "socially and economically disadvantaged small business concern"
2638 shall have the meaning ascribed to such term under the Small
2639 Business Act (15 USCS, Section 637(a)), or women, and the term
2640 "owned and controlled" means a business in which one or more
2641 minorities or minority business enterprises certified by the
2642 Mississippi Development Authority own sixty percent (60%) or, in
2643 the case of a corporation, sixty percent (60%) of the voting

2644 stock, and control sixty percent (60%) of the management and daily
2645 business operations of the business.

2646 From and after July 1, 2006, monies not loaned or granted by
2647 the Mississippi Development Authority to planning and development
2648 districts or qualified entities under this subsection, and monies
2649 not loaned by planning and development districts or qualified
2650 entities, shall be deposited to the credit of the sinking fund
2651 created and maintained in the State Treasury for the retirement of
2652 bonds issued under Section 69-2-19.

2653 (c) Notwithstanding any other provision of this
2654 subsection to the contrary, if federal funds are not available for
2655 commitments made by a planning and development district to provide
2656 assistance under any federal loan program administered by the
2657 planning and development district in coordination with the
2658 Appalachian Regional Commission or Economic Development
2659 Administration, or both, a planning and development district may
2660 use funds in its loan revolving fund, which have not been
2661 committed otherwise to provide assistance, for the purpose of
2662 providing temporary funding for such commitments. If a planning
2663 and development district uses uncommitted funds in its loan
2664 revolving fund to provide such temporary funding, the district
2665 shall use funds repaid to the district under the temporarily
2666 funded federal loan program to replenish the funds used to provide
2667 the temporary funding. Funds used by a planning and development
2668 district to provide temporary funding under this paragraph (c)
2669 must be repaid to the district's loan revolving fund no later than
2670 twelve (12) months after the date the district provides the
2671 temporary funding. A planning and development district may not
2672 use uncommitted funds in its loan revolving fund to provide
2673 temporary funding under this paragraph (c) on more than two (2)
2674 occasions during a calendar year. A planning and development
2675 district may provide temporary funding for multiple commitments on

2676 each such occasion. The maximum aggregate amount of uncommitted
2677 funds in a loan revolving fund that may be used for such purposes
2678 during a calendar year shall not exceed seventy percent (70%) of
2679 the uncommitted funds in the loan revolving fund on the date the
2680 district first provides temporary funding during the calendar
2681 year.

2682 (d) If the Mississippi Development Authority determines
2683 that a planning and development district or qualified entity has
2684 provided loans to minority businesses in a manner inconsistent
2685 with the provisions of this subsection, then the amount of such
2686 loans so provided shall be withheld by the Mississippi Development
2687 Authority from any additional grant funds to which the planning
2688 and development district or qualified entity becomes entitled
2689 under this subsection. If the Mississippi Development Authority
2690 determines, after notifying such planning and development district
2691 or qualified entity twice in writing and providing such planning
2692 and development district or qualified entity a reasonable
2693 opportunity to comply, that a planning and development district or
2694 qualified entity has consistently failed to comply with this
2695 subsection, the Mississippi Development Authority may declare such
2696 planning and development district or qualified entity in default
2697 under this subsection and, upon receipt of notice thereof from the
2698 Mississippi Development Authority, such planning and development
2699 district or qualified entity shall immediately cease providing
2700 loans under this subsection, shall refund to the Mississippi
2701 Development Authority for distribution to other planning and
2702 development districts or qualified entities all funds held in its
2703 revolving loan fund and, if required by the Mississippi
2704 Development Authority, shall convey to the Mississippi Development
2705 Authority all administrative and management control of loans
2706 provided by it under this subsection.

2707 (e) If the Mississippi Development Authority
2708 determines, after notifying a planning and development district or
2709 qualified entity twice in writing and providing copies of such
2710 notification to each member of the Legislature in whose district
2711 or in a part of whose district such planning and development
2712 district or qualified entity is located and providing such
2713 planning and development district or qualified entity a reasonable
2714 opportunity to take corrective action, that a planning and
2715 development district or qualified entity administering a revolving
2716 loan fund under the provisions of this subsection is not actively
2717 engaged in lending as defined by the rules and regulations of the
2718 Mississippi Development Authority, the Mississippi Development
2719 Authority may declare such planning and development district or
2720 qualified entity in default under this subsection and, upon
2721 receipt of notice thereof from the Mississippi Development
2722 Authority, such planning and development district or qualified
2723 entity shall immediately cease providing loans under this
2724 subsection, shall refund to the Mississippi Development Authority
2725 for distribution to other planning and development districts or
2726 qualified entities all funds held in its revolving loan fund and,
2727 if required by the Mississippi Development Authority, shall convey
2728 to the Mississippi Development Authority all administrative and
2729 management control of loans provided by it under this subsection.

2730 (5) The Mississippi Development Authority shall develop a
2731 program which will assist minority business enterprises by
2732 guaranteeing bid, performance and payment bonds which such
2733 minority businesses are required to obtain in order to contract
2734 with federal agencies, state agencies or political subdivisions of
2735 the state. Monies for such program shall be drawn from the monies
2736 allocated under subsection (4) of this section to assist the
2737 financing of minority economic development and shall not exceed
2738 Three Million Dollars (\$3,000,000.00) in the aggregate. The

2739 Mississippi Development Authority may promulgate rules and
2740 regulations for the operation of the program established pursuant
2741 to this subsection. For the purpose of this subsection (5) the
2742 term "minority business enterprise" has the meaning assigned such
2743 term in subsection (4) of this section.

2744 (6) The Mississippi Development Authority may loan or grant
2745 to public entities and to nonprofit corporations funds to defray
2746 the expense of financing (or to match any funds available from
2747 other public or private sources for the expense of financing)
2748 projects in this state which are devoted to the study, teaching
2749 and/or promotion of regional crafts and which are deemed by the
2750 authority to be significant tourist attractions. The monies
2751 loaned or granted shall be drawn from the Emerging Crops Fund and
2752 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
2753 in the aggregate.

2754 (7) Through June 30, 2006, the Mississippi Development
2755 Authority shall make available to the Mississippi Department of
2756 Agriculture and Commerce funds for the purpose of establishing
2757 loan revolving funds and other methods of financing for
2758 agribusiness programs administered under the Mississippi
2759 Agribusiness Council Act of 1993. The monies made available by
2760 the Mississippi Development Authority shall be drawn from the
2761 Emerging Crops Fund and shall not exceed One Million Two Hundred
2762 Thousand Dollars (\$1,200,000.00) in the aggregate. The
2763 Mississippi Department of Agriculture and Commerce shall establish
2764 control and auditing procedures for use of these funds. These
2765 funds will be used primarily for quick payment to farmers for
2766 vegetable and fruit crops processed and sold through vegetable
2767 processing plants associated with the Department of Agriculture
2768 and Commerce and the Mississippi State Extension Service.

2769 (8) From and after July 1, 1996, the Mississippi Development
2770 Authority shall make available to the Mississippi Small Farm

2771 Development Center One Million Dollars (\$1,000,000.00) to be used
2772 by the center to assist small entrepreneurs as provided in Section
2773 37-101-25, Mississippi Code of 1972. The monies made available by
2774 the Mississippi Development Authority shall be drawn from the
2775 Emerging Crops Fund.

2776 (9) The Mississippi Development Authority shall make
2777 available to the Agribusiness and Natural Resource Development
2778 Center through Alcorn State University an amount not to exceed Two
2779 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
2780 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
2781 year 2002 from the cash balance of the Emerging Crops Fund to
2782 support the development of a cooperative program for agribusiness
2783 development, marketing and natural resources development. This
2784 subsection (9) shall stand repealed on June 30, 2006.

2785 (10) The Mississippi Development Authority shall make
2786 available to the Small Farm Development Center at Alcorn State
2787 University funds in an aggregate amount not to exceed Three
2788 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
2789 balance of the Emerging Crops Fund. The Small Farm Development
2790 Center at Alcorn State University shall use such funds to make
2791 loans to producers of sweet potatoes and cooperatives anywhere in
2792 the State of Mississippi owned by sweet potato producers to assist
2793 in the planting of sweet potatoes and the purchase of sweet potato
2794 production and harvesting equipment. A report of the loans made
2795 under this subsection shall be furnished by January 15 of each
2796 year to the Chairman of the Senate Agriculture Committee and the
2797 Chairman of the House Agriculture Committee.

2798 (11) The Mississippi Development Authority shall make
2799 available to the Mississippi Department of Agriculture and
2800 Commerce "Make Mine Mississippi" program an amount not to exceed
2801 One Hundred Fifty Thousand Dollars (\$150,000.00) to be drawn from
2802 the cash balance of the Emerging Crops Fund.

2803 (12) The Mississippi Development Authority shall make
2804 available to the Mississippi Department of Agriculture and
2805 Commerce an amount not to exceed One Hundred Fifty Thousand
2806 Dollars (\$150,000.00) to be drawn from the cash balance of the
2807 Emerging Crops Fund to be used for the rehabilitation and
2808 maintenance of the Mississippi Farmers Central Market in Jackson,
2809 Mississippi.

2810 (13) The Mississippi Development Authority shall make
2811 available to the Mississippi Department of Agriculture and
2812 Commerce an amount not to exceed Twenty-five Thousand Dollars
2813 (\$25,000.00) to be drawn from the cash balance of the Emerging
2814 Crops Fund to be used for advertising purposes related to the
2815 Mississippi Farmers Central Market in Jackson, Mississippi.

2816 (14) (a) The Mississippi Development Authority shall, in
2817 addition to the other programs described in this section, provide
2818 for a program of loan guaranties to be made on behalf of any
2819 nonprofit entity qualified under Section 501(c)(3) of the Internal
2820 Revenue Code and certified by the United States Department of the
2821 Treasury as a community development financial institution for the
2822 purpose of encouraging the extension of financing to such an
2823 entity which financing the entity will use to make funds available
2824 to other entities for the purpose of making loans available in
2825 low-income communities in Mississippi. Monies to make such loan
2826 guaranties by the Mississippi Development Authority shall be drawn
2827 from the Emerging Crops Fund and shall not exceed Two Million
2828 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
2829 guaranty on behalf of such an entity under this subsection (14)
2830 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
2831 received by an entity under this subsection (14) shall not
2832 disqualify the entity from obtaining any other assistance under
2833 this chapter.

2834 (b) An entity desiring assistance under this subsection
2835 (14) must submit an application to the Mississippi Development
2836 Authority. The application must include any information required
2837 by the Mississippi Development Authority.

2838 (c) The Mississippi Development Authority shall have
2839 all powers necessary to implement and administer the program
2840 established under this subsection (14), and the Mississippi
2841 Development Authority shall promulgate rules and regulations, in
2842 accordance with the Mississippi Administrative Procedures Law,
2843 necessary for the implementation of this subsection (14).

2844 (15) (a) The Mississippi Development Authority shall make
2845 available out of the Emerging Crops Fund an amount not to exceed
2846 Fifty Thousand Dollars (\$50,000.00) per year for three (3) years
2847 for the implementation or enhancement of Junior Achievement
2848 programs at the schools in the following counties: Coahoma,
2849 Quitman, Bolivar, Washington, Sunflower, Leflore, Tallahatchie,
2850 Grenada, Carroll, Holmes, Sharkey and Yazoo. These monies are to
2851 be drawn from the Emerging Crops Fund to be used for Junior
2852 Achievement programs to teach financial literacy, economic
2853 development and financial responsibility with a focus on career
2854 preparation.

2855 (b) The Mississippi Development Authority shall have
2856 all powers necessary to implement and administer the programs
2857 established under this subsection (15), and the Mississippi
2858 Development Authority shall promulgate rules and regulations, in
2859 accordance with the Mississippi Administrative Procedures Law,
2860 necessary for the implementation of this subsection (15).

2861 **SECTION 95.** Section 69-2-19, Mississippi Code of 1972, is
2862 amended as follows:

2863 69-2-19. (1) The Mississippi Development Authority is
2864 authorized, at one time, or from time to time, to declare by
2865 resolution the necessity for issuance of negotiable general

2866 obligation bonds of the State of Mississippi to provide funds for
2867 the Emerging Crops Fund established in Section 69-2-13. Upon the
2868 adoption of a resolution by the board, declaring the necessity for
2869 the issuance of any part or all of the general obligation bonds
2870 authorized by Sections 69-2-19 through 69-2-39, the authority
2871 shall deliver a certified copy of its resolution or resolutions to
2872 the State Bond Commission. Upon receipt of same, the State Bond
2873 Commission, in its discretion, shall act as the issuing agent,
2874 prescribe the form of the bonds, advertise for and accept bids,
2875 issue and sell the bonds so authorized to be sold, and do any and
2876 all other things necessary and advisable in connection with the
2877 issuance and sale of those bonds. The amount of bonds issued
2878 under Sections 69-2-19 through 69-2-39 shall not exceed One
2879 Hundred Five Million One Hundred Fifty Thousand Dollars
2880 (\$105,150,000.00) in the aggregate; however:

2881 (a) An additional amount of bonds may be issued under
2882 Sections 69-2-19 through 69-2-39 in an amount not to exceed
2883 Thirty-five Million Dollars (\$35,000,000.00), and the proceeds of
2884 any such additional bonds shall be used solely for the purposes
2885 described in Section 69-2-13(3)(b); and

2886 (b) An additional amount of bonds may be issued under
2887 Sections 69-2-19 through 69-2-39 in an amount not to exceed Two
2888 Million Dollars (\$2,000,000.00), and the proceeds of any such
2889 additional bonds shall be used solely for the purposes described
2890 in Section 69-2-13(14).

2891 (2) No bonds may be issued under Sections 69-2-19 through
2892 69-2-39 after October 1, 2019.

2893 **SECTION 96.** (1) (a) There is established the Mississippi
2894 Small Business Opportunities Program to be administered by the
2895 Mississippi Development Authority (MDA) for the purpose of
2896 providing loans and grants to counties and municipalities and
2897 loans to small business enterprises and other entities to assist

2898 in creating and improving opportunities for small business
2899 enterprises in areas of the state with poorly rated school
2900 districts, high unemployment rates, high poverty rates, high crime
2901 rates, low rates of home ownership, and/or low rates of new
2902 housing development. The MDA shall establish criteria for
2903 determining the areas of the state where assistance may be
2904 provided under this section. For the purposes of this section,
2905 "small business enterprise" means a commercial enterprise with
2906 less than fifty (50) full-time employees or less than One Million
2907 Dollars (\$1,000,000.00) in net worth.

2908 (b) An entity desiring assistance under this section
2909 must submit an application to the MDA. The application must
2910 include a description of the purpose for which assistance is
2911 requested, the amount of assistance requested and any other
2912 information required by the MDA.

2913 (c) The MDA shall have all powers necessary to
2914 implement and administer the program established under this
2915 section, and the MDA shall promulgate rules and regulations, in
2916 accordance with the Mississippi Administrative Procedures Law,
2917 necessary for the implementation of this section.

2918 (2) There is created in the State Treasury a special fund to
2919 be designated as the "Mississippi Small Business Opportunities
2920 Fund," which shall consist of funds appropriated or otherwise made
2921 available by the Legislature in any manner and funds from any
2922 other source designated for deposit into such fund. Unexpended
2923 amounts remaining in the fund at the end of a fiscal year shall
2924 not lapse into the State General Fund, and any investment earnings
2925 or interest earned on amounts in the fund shall be deposited to
2926 the credit of the fund. Monies in the fund shall be used by the
2927 MDA for the purposes described in this section.

2928 **SECTION 97.** As used in Sections 97 through 112 of this act,
2929 the following words shall have the meanings ascribed herein unless
2930 the context clearly requires otherwise:

2931 (a) "Accreted value" of any bonds means, as of any date
2932 of computation, an amount equal to the sum of (i) the stated
2933 initial value of such bond, plus (ii) the interest accrued thereon
2934 from the issue date to the date of computation at the rate,
2935 compounded semiannually, that is necessary to produce the
2936 approximate yield to maturity shown for bonds of the same
2937 maturity.

2938 (b) "State" means the State of Mississippi.

2939 (c) "Commission" means the State Bond Commission.

2940 (d) "This act" means Sections 97 through 112 of this
2941 act.

2942 **SECTION 98.** (1) The Mississippi Development Authority, at
2943 one time, or from time to time, may declare by resolution the
2944 necessity for issuance of general obligation bonds of the State of
2945 Mississippi to provide funds for the program authorized in Section
2946 96 of this act. Upon the adoption of a resolution by the
2947 Mississippi Development Authority, declaring the necessity for the
2948 issuance of any part or all of the general obligation bonds
2949 authorized by this section, the Mississippi Development Authority
2950 shall deliver a certified copy of its resolution or resolutions to
2951 the commission. Upon receipt of such resolution, the commission,
2952 in its discretion, may act as the issuing agent, prescribe the
2953 form of the bonds, advertise for and accept bids, issue and sell
2954 the bonds so authorized to be sold and do any and all other things
2955 necessary and advisable in connection with the issuance and sale
2956 of such bonds. The total amount of bonds issued under this act
2957 shall not exceed Three Million Dollars (\$3,000,000.00). No bonds
2958 shall be issued under this act after July 1, 2008.

2959 (2) The proceeds of bonds issued pursuant to this act shall
2960 be deposited into the Mississippi Small Business Opportunities
2961 Fund created pursuant to Section 96 of this act. Any investment
2962 earnings on bonds issued pursuant to this act shall be used to pay
2963 debt service on bonds issued under this act, in accordance with
2964 the proceedings authorizing issuance of such bonds.

2965 **SECTION 99.** The principal of and interest on the bonds
2966 authorized under this act shall be payable in the manner provided
2967 in this section. Such bonds shall bear such date or dates, be in
2968 such denomination or denominations, bear interest at such rate or
2969 rates (not to exceed the limits set forth in Section 75-17-101,
2970 Mississippi Code of 1972), be payable at such place or places
2971 within or without the State of Mississippi, shall mature
2972 absolutely at such time or times not to exceed twenty-five (25)
2973 years from date of issue, be redeemable before maturity at such
2974 time or times and upon such terms, with or without premium, shall
2975 bear such registration privileges, and shall be substantially in
2976 such form, all as shall be determined by resolution of the
2977 commission.

2978 **SECTION 100.** The bonds authorized by this act shall be
2979 signed by the chairman of the commission, or by his facsimile
2980 signature, and the official seal of the commission shall be
2981 affixed thereto, attested by the secretary of the commission. The
2982 interest coupons, if any, to be attached to such bonds may be
2983 executed by the facsimile signatures of such officers. Whenever
2984 any such bonds shall have been signed by the officials designated
2985 to sign the bonds who were in office at the time of such signing
2986 but who may have ceased to be such officers before the sale and
2987 delivery of such bonds, or who may not have been in office on the
2988 date such bonds may bear, the signatures of such officers upon
2989 such bonds and coupons shall nevertheless be valid and sufficient
2990 for all purposes and have the same effect as if the person so

2991 officially signing such bonds had remained in office until their
2992 delivery to the purchaser, or had been in office on the date such
2993 bonds may bear. However, notwithstanding anything herein to the
2994 contrary, such bonds may be issued as provided in the Registered
2995 Bond Act of the State of Mississippi.

2996 **SECTION 101.** All bonds and interest coupons issued under the
2997 provisions of this act have all the qualities and incidents of
2998 negotiable instruments under the provisions of the Uniform
2999 Commercial Code, and in exercising the powers granted by this act,
3000 the commission shall not be required to and need not comply with
3001 the provisions of the Uniform Commercial Code.

3002 **SECTION 102.** The commission shall act as the issuing agent
3003 for the bonds authorized under this act, prescribe the form of the
3004 bonds, advertise for and accept bids, issue and sell the bonds so
3005 authorized to be sold, pay all fees and costs incurred in such
3006 issuance and sale, and do any and all other things necessary and
3007 advisable in connection with the issuance and sale of such bonds.
3008 The commission is authorized and empowered to pay the costs that
3009 are incident to the sale, issuance and delivery of the bonds
3010 authorized under this act from the proceeds derived from the sale
3011 of such bonds. The commission shall sell such bonds on sealed
3012 bids at public sale, and for such price as it may determine to be
3013 for the best interest of the State of Mississippi, but no such
3014 sale shall be made at a price less than par plus accrued interest
3015 to the date of delivery of the bonds to the purchaser. All
3016 interest accruing on such bonds so issued shall be payable
3017 semiannually or annually; however, the first interest payment may
3018 be for any period of not more than one (1) year.

3019 Notice of the sale of any such bonds shall be published at
3020 least one time, not less than ten (10) days before the date of
3021 sale, and shall be so published in one or more newspapers
3022 published or having a general circulation in the City of Jackson,

3023 Mississippi, and in one or more other newspapers or financial
3024 journals with a national circulation, to be selected by the
3025 commission.

3026 The commission, when issuing any bonds under the authority of
3027 this act, may provide that bonds, at the option of the State of
3028 Mississippi, may be called in for payment and redemption at the
3029 call price named therein and accrued interest on such date or
3030 dates named therein.

3031 **SECTION 103.** The bonds issued under the provisions of this
3032 act are general obligations of the State of Mississippi, and for
3033 the payment thereof the full faith and credit of the State of
3034 Mississippi is irrevocably pledged. If the funds appropriated by
3035 the Legislature are insufficient to pay the principal of and the
3036 interest on such bonds as they become due, then the deficiency
3037 shall be paid by the State Treasurer from any funds in the State
3038 Treasury not otherwise appropriated. All such bonds shall contain
3039 recitals on their faces substantially covering the provisions of
3040 this section.

3041 **SECTION 104.** Upon the issuance and sale of bonds under the
3042 provisions of this act, the commission shall transfer the proceeds
3043 of any such sale or sales to the Mississippi Small Business
3044 Opportunities Fund created in Section 96 of this act. The
3045 proceeds of such bonds shall be disbursed solely upon the order of
3046 the Mississippi Development Authority under such restrictions, if
3047 any, as may be contained in the resolution providing for the
3048 issuance of the bonds.

3049 **SECTION 105.** The bonds authorized under this act may be
3050 issued without any other proceedings or the happening of any other
3051 conditions or things other than those proceedings, conditions and
3052 things which are specified or required by this act. Any
3053 resolution providing for the issuance of bonds under the
3054 provisions of this act shall become effective immediately upon its

3055 adoption by the commission, and any such resolution may be adopted
3056 at any regular or special meeting of the commission by a majority
3057 of its members.

3058 **SECTION 106.** The bonds authorized under the authority of
3059 this act may be validated in the Chancery Court of the First
3060 Judicial District of Hinds County, Mississippi, in the manner and
3061 with the force and effect provided by Chapter 13, Title 31,
3062 Mississippi Code of 1972, for the validation of county, municipal,
3063 school district and other bonds. The notice to taxpayers required
3064 by such statutes shall be published in a newspaper published or
3065 having a general circulation in the City of Jackson, Mississippi.

3066 **SECTION 107.** Any holder of bonds issued under the provisions
3067 of this act or of any of the interest coupons pertaining thereto
3068 may, either at law or in equity, by suit, action, mandamus or
3069 other proceeding, protect and enforce any and all rights granted
3070 under this act, or under such resolution, and may enforce and
3071 compel performance of all duties required by this act to be
3072 performed, in order to provide for the payment of bonds and
3073 interest thereon.

3074 **SECTION 108.** All bonds issued under the provisions of this
3075 act shall be legal investments for trustees and other fiduciaries,
3076 and for savings banks, trust companies and insurance companies
3077 organized under the laws of the State of Mississippi, and such
3078 bonds shall be legal securities which may be deposited with and
3079 shall be received by all public officers and bodies of this state
3080 and all municipalities and political subdivisions for the purpose
3081 of securing the deposit of public funds.

3082 **SECTION 109.** Bonds issued under the provisions of this act
3083 and income therefrom shall be exempt from all taxation in the
3084 State of Mississippi.

3085 **SECTION 110.** The proceeds of the bonds issued under this act
3086 shall be used solely for the purposes therein provided, including
3087 the costs incident to the issuance and sale of such bonds.

3088 **SECTION 111.** The State Treasurer is authorized, without
3089 further process of law, to certify to the Department of Finance
3090 and Administration the necessity for warrants, and the Department
3091 of Finance and Administration is authorized and directed to issue
3092 such warrants, in such amounts as may be necessary to pay when due
3093 the principal of, premium, if any, and interest on, or the
3094 accreted value of, all bonds issued under this act; and the State
3095 Treasurer shall forward the necessary amount to the designated
3096 place or places of payment of such bonds in ample time to
3097 discharge such bonds, or the interest thereon, on the due dates
3098 thereof.

3099 **SECTION 112.** This act shall be deemed to be full and
3100 complete authority for the exercise of the powers therein granted,
3101 but this act shall not be deemed to repeal or to be in derogation
3102 of any existing law of this state.

3103 **SECTION 113.** As used in Sections 113 through 129 of this
3104 act, the following words shall have the meanings ascribed herein
3105 unless the context clearly requires otherwise:

3106 (a) "Accreted value" of any bond means, as of any date
3107 of computation, an amount equal to the sum of (i) the stated
3108 initial value of such bond, plus (ii) the interest accrued thereon
3109 from the issue date to the date of computation at the rate,
3110 compounded semiannually, that is necessary to produce the
3111 approximate yield to maturity shown for bonds of the same
3112 maturity.

3113 (b) "State" means the State of Mississippi.

3114 (c) "Commission" means the State Bond Commission.

3115 (d) "This act" means Sections 113 through 129 of this
3116 act.

3117 **SECTION 114.** (1) (a) A special fund, to be designated as
3118 the "2005 B.B. King Museum Fund" is created within the State
3119 Treasury. The fund shall be maintained by the State Treasurer as
3120 a separate and special fund, separate and apart from the General
3121 Fund of the state. Unexpended amounts remaining in the fund at
3122 the end of a fiscal year shall not lapse into the State General
3123 Fund, and any interest earned or investment earnings on amounts in
3124 the fund shall be deposited into such fund.

3125 (b) Money deposited into the fund shall be disbursed,
3126 in the discretion of the Department of Finance and Administration,
3127 to pay the costs of:

3128 (i) Construction, furnishing, equipping and
3129 repairs and renovations at the B.B. King Museum in Indianola,
3130 Mississippi; and

3131 (ii) Production and development of exhibits and
3132 audiovisual for such museum.

3133 (2) Amounts deposited into such special fund shall be
3134 disbursed to pay the costs of the projects described in subsection
3135 (1) of this section. Promptly after the commission has certified,
3136 by resolution duly adopted, that the projects described in
3137 subsection (1) shall have been completed, abandoned, or cannot be
3138 completed in a timely fashion, any amounts remaining in such
3139 special fund shall be applied to pay debt service on the bonds
3140 issued under this act, in accordance with the proceedings
3141 authorizing the issuance of such bonds and as directed by the
3142 commission.

3143 (3) The Department of Finance and Administration, acting
3144 through the Bureau of Building, Grounds and Real Property
3145 Management, is expressly authorized and empowered to receive and
3146 expend any local or other source funds in connection with the
3147 expenditure of funds provided for in this section. The
3148 expenditure of monies deposited into the special fund shall be

3149 under the direction of the Department of Finance and
3150 Administration, and such funds shall be paid by the State
3151 Treasurer upon warrants issued by such department, which warrants
3152 shall be issued upon requisitions signed by the Executive Director
3153 of the Department of Finance and Administration, or his designee.

3154 **SECTION 115.** (1) The commission, at one time, or from time
3155 to time, may declare by resolution the necessity for issuance of
3156 general obligation bonds of the State of Mississippi to provide
3157 funds for all costs incurred or to be incurred for the purposes
3158 described in Section 114 of this act. Upon the adoption of a
3159 resolution by the Department of Finance and Administration,
3160 declaring the necessity for the issuance of any part or all of the
3161 general obligation bonds authorized by this section, the
3162 Department of Finance and Administration shall deliver a certified
3163 copy of its resolution or resolutions to the commission. Upon
3164 receipt of such resolution, the commission, in its discretion, may
3165 act as the issuing agent, prescribe the form of the bonds,
3166 advertise for and accept bids, issue and sell the bonds so
3167 authorized to be sold and do any and all other things necessary
3168 and advisable in connection with the issuance and sale of such
3169 bonds. The total amount of bonds issued under this act shall not
3170 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be
3171 issued under this act from and after July 1, 2008.

3172 **SECTION 116.** The principal of and interest on the bonds
3173 authorized under this act shall be payable in the manner provided
3174 in this section. Such bonds shall bear such date or dates, be in
3175 such denomination or denominations, bear interest at such rate or
3176 rates (not to exceed the limits set forth in Section 75-17-101,
3177 Mississippi Code of 1972), be payable at such place or places
3178 within or without the State of Mississippi, shall mature
3179 absolutely at such time or times not to exceed twenty-five (25)
3180 years from date of issue, be redeemable before maturity at such

3181 time or times and upon such terms, with or without premium, shall
3182 bear such registration privileges, and shall be substantially in
3183 such form, all as shall be determined by resolution of the
3184 commission.

3185 **SECTION 117.** The bonds authorized by this act shall be
3186 signed by the chairman of the commission, or by his facsimile
3187 signature, and the official seal of the commission shall be
3188 affixed thereto, attested by the secretary of the commission. The
3189 interest coupons, if any, to be attached to such bonds may be
3190 executed by the facsimile signatures of such officers. Whenever
3191 any such bonds shall have been signed by the officials designated
3192 to sign the bonds who were in office at the time of such signing
3193 but who may have ceased to be such officers before the sale and
3194 delivery of such bonds, or who may not have been in office on the
3195 date such bonds may bear, the signatures of such officers upon
3196 such bonds and coupons shall nevertheless be valid and sufficient
3197 for all purposes and have the same effect as if the person so
3198 officially signing such bonds had remained in office until their
3199 delivery to the purchaser, or had been in office on the date such
3200 bonds may bear. However, notwithstanding anything herein to the
3201 contrary, such bonds may be issued as provided in the Registered
3202 Bond Act of the State of Mississippi.

3203 **SECTION 118.** All bonds and interest coupons issued under the
3204 provisions of this act have all the qualities and incidents of
3205 negotiable instruments under the provisions of the Uniform
3206 Commercial Code, and in exercising the powers granted by this act,
3207 the commission shall not be required to and need not comply with
3208 the provisions of the Uniform Commercial Code.

3209 **SECTION 119.** The commission shall act as the issuing agent
3210 for the bonds authorized under this act, prescribe the form of the
3211 bonds, advertise for and accept bids, issue and sell the bonds so
3212 authorized to be sold, pay all fees and costs incurred in such

3213 issuance and sale, and do any and all other things necessary and
3214 advisable in connection with the issuance and sale of such bonds.
3215 The commission is authorized and empowered to pay the costs that
3216 are incident to the sale, issuance and delivery of the bonds
3217 authorized under this act from the proceeds derived from the sale
3218 of such bonds. The commission shall sell such bonds on sealed
3219 bids at public sale, and for such price as it may determine to be
3220 for the best interest of the State of Mississippi, but no such
3221 sale shall be made at a price less than par plus accrued interest
3222 to the date of delivery of the bonds to the purchaser. All
3223 interest accruing on such bonds so issued shall be payable
3224 semiannually or annually; however, the first interest payment may
3225 be for any period of not more than one (1) year.

3226 Notice of the sale of any such bonds shall be published at
3227 least one time, not less than ten (10) days before the date of
3228 sale, and shall be so published in one or more newspapers
3229 published or having a general circulation in the City of Jackson,
3230 Mississippi, and in one or more other newspapers or financial
3231 journals with a national circulation, to be selected by the
3232 commission.

3233 The commission, when issuing any bonds under the authority of
3234 this act, may provide that bonds, at the option of the State of
3235 Mississippi, may be called in for payment and redemption at the
3236 call price named therein and accrued interest on such date or
3237 dates named therein.

3238 **SECTION 120.** The bonds issued under the provisions of this
3239 act are general obligations of the State of Mississippi, and for
3240 the payment thereof the full faith and credit of the State of
3241 Mississippi is irrevocably pledged. If the funds appropriated by
3242 the Legislature are insufficient to pay the principal of and the
3243 interest on such bonds as they become due, then the deficiency
3244 shall be paid by the State Treasurer from any funds in the State

3245 Treasury not otherwise appropriated. All such bonds shall contain
3246 recitals on their faces substantially covering the provisions of
3247 this section.

3248 **SECTION 121.** Upon the issuance and sale of bonds under the
3249 provisions of this act, the commission shall transfer the proceeds
3250 of any such sale or sales to the special fund created in Section
3251 114 of this act. The proceeds of such bonds shall be disbursed
3252 solely upon the order of the Department of Finance and
3253 Administration under such restrictions, if any, as may be
3254 contained in the resolution providing for the issuance of the
3255 bonds.

3256 **SECTION 122.** The bonds authorized under this act may be
3257 issued without any other proceedings or the happening of any other
3258 conditions or things other than those proceedings, conditions and
3259 things which are specified or required by this act. Any
3260 resolution providing for the issuance of bonds under the
3261 provisions of this act shall become effective immediately upon its
3262 adoption by the commission, and any such resolution may be adopted
3263 at any regular or special meeting of the commission by a majority
3264 of its members.

3265 **SECTION 123.** The bonds authorized under the authority of
3266 this act may be validated in the Chancery Court of the First
3267 Judicial District of Hinds County, Mississippi, in the manner and
3268 with the force and effect provided by Chapter 13, Title 31,
3269 Mississippi Code of 1972, for the validation of county, municipal,
3270 school district and other bonds. The notice to taxpayers required
3271 by such statutes shall be published in a newspaper published or
3272 having a general circulation in the City of Jackson, Mississippi.

3273 **SECTION 124.** Any holder of bonds issued under the provisions
3274 of this act or of any of the interest coupons pertaining thereto
3275 may, either at law or in equity, by suit, action, mandamus or
3276 other proceeding, protect and enforce any and all rights granted

3277 under this act, or under such resolution, and may enforce and
3278 compel performance of all duties required by this act to be
3279 performed, in order to provide for the payment of bonds and
3280 interest thereon.

3281 **SECTION 125.** All bonds issued under the provisions of this
3282 act shall be legal investments for trustees and other fiduciaries,
3283 and for savings banks, trust companies and insurance companies
3284 organized under the laws of the State of Mississippi, and such
3285 bonds shall be legal securities which may be deposited with and
3286 shall be received by all public officers and bodies of this state
3287 and all municipalities and political subdivisions for the purpose
3288 of securing the deposit of public funds.

3289 **SECTION 126.** Bonds issued under the provisions of this act
3290 and income therefrom shall be exempt from all taxation in the
3291 State of Mississippi.

3292 **SECTION 127.** The proceeds of the bonds issued under this act
3293 shall be used solely for the purposes herein provided, including
3294 the costs incident to the issuance and sale of such bonds.

3295 **SECTION 128.** The State Treasurer is authorized, without
3296 further process of law, to certify to the Department of Finance
3297 and Administration the necessity for warrants, and the Department
3298 of Finance and Administration is authorized and directed to issue
3299 such warrants, in such amounts as may be necessary to pay when due
3300 the principal of, premium, if any, and interest on, or the
3301 accreted value of, all bonds issued under this act; and the State
3302 Treasurer shall forward the necessary amount to the designated
3303 place or places of payment of such bonds in ample time to
3304 discharge such bonds, or the interest thereon, on the due dates
3305 thereof.

3306 **SECTION 129.** This act shall be deemed to be full and
3307 complete authority for the exercise of the powers herein granted,

3308 but this act shall not be deemed to repeal or to be in derogation
3309 of any existing law of this state.

3310 **SECTION 130.** As used in Sections 130 through 146 of this
3311 act, the following words shall have the meanings ascribed herein
3312 unless the context clearly requires otherwise:

3313 (a) "Accreted value" of any bond means, as of any date
3314 of computation, an amount equal to the sum of (i) the stated
3315 initial value of such bond, plus (ii) the interest accrued thereon
3316 from the issue date to the date of computation at the rate,
3317 compounded semiannually, that is necessary to produce the
3318 approximate yield to maturity shown for bonds of the same
3319 maturity.

3320 (b) "State" means the State of Mississippi.

3321 (c) "Commission" means the State Bond Commission.

3322 (d) "This act" means Sections 130 through 146 of this
3323 act.

3324 **SECTION 131.** (1) (a) A special fund, to be designated as
3325 the "John C. Robinson Mississippi Aviation Museum Fund" is created
3326 within the State Treasury. The fund shall be maintained by the
3327 State Treasurer as a separate and special fund, separate and apart
3328 from the General Fund of the state. Unexpended amounts remaining
3329 in the fund at the end of a fiscal year shall not lapse into the
3330 State General Fund, and any interest earned or investment earnings
3331 on amounts in the fund shall be deposited into such fund.

3332 (b) Monies deposited into the fund shall be disbursed
3333 by the Department of Finance and Administration to the John C.
3334 Robinson "Brown Condor" Association to pay the costs of
3335 architectural planning and museum consultants for the John C.
3336 Robinson Mississippi Aviation Museum in Gulfport, Mississippi.

3337 (2) Amounts deposited into such special fund shall be
3338 disbursed to pay the costs of the projects described in subsection
3339 (1) of this section. Promptly after the commission has certified,

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

3347 (3) The expenditure of monies deposited into the special
3348 fund shall be under the direction of the Department of Finance and
3349 Administration, and such funds shall be paid by the State
3350 Treasurer upon warrants issued by such department, which warrants
3351 shall be issued upon requisitions signed by the Executive Director
3352 of the Department of Finance and Administration or his designee.

3353 **SECTION 132.** (1) The commission, at one time, or from time
3354 to time, may declare by resolution the necessity for issuance of
3355 general obligation bonds of the State of Mississippi to provide
3356 funds for all costs incurred or to be incurred for the purposes
3357 described in Section 131 of this act. Upon the adoption of a
3358 resolution by the Department of Finance and Administration,
3359 declaring the necessity for the issuance of any part or all of the
3360 general obligation bonds authorized by this section, the
3361 Department of Finance and Administration shall deliver a certified
3362 copy of its resolution or resolutions to the commission. Upon
3363 receipt of such resolution, the commission, in its discretion, may
3364 act as the issuing agent, prescribe the form of the bonds,
3365 advertise for and accept bids, issue and sell the bonds so
3366 authorized to be sold and do any and all other things necessary
3367 and advisable in connection with the issuance and sale of such
3368 bonds. The total amount of bonds issued under this act shall not
3369 exceed Two Hundred Fifty Thousand Dollars (\$250,000.00).

3370 (2) Any investment earnings on amounts deposited into the
3371 special fund created in Section 131 of this act shall be used to

3372 pay debt service on bonds issued under this act, in accordance
3373 with the proceedings authorizing issuance of such bonds.

3374 **SECTION 133.** The principal of and interest on the bonds
3375 authorized under this act shall be payable in the manner provided
3376 in this section. Such bonds shall bear such date or dates, be in
3377 such denomination or denominations, bear interest at such rate or
3378 rates (not to exceed the limits set forth in Section 75-17-101,
3379 Mississippi Code of 1972), be payable at such place or places
3380 within or without the State of Mississippi, shall mature
3381 absolutely at such time or times not to exceed twenty-five (25)
3382 years from date of issue, be redeemable before maturity at such
3383 time or times and upon such terms, with or without premium, shall
3384 bear such registration privileges, and shall be substantially in
3385 such form, all as shall be determined by resolution of the
3386 commission.

3387 **SECTION 134.** The bonds authorized by this act shall be
3388 signed by the chairman of the commission, or by his facsimile
3389 signature, and the official seal of the commission shall be
3390 affixed thereto, attested by the secretary of the commission. The
3391 interest coupons, if any, to be attached to such bonds may be
3392 executed by the facsimile signatures of such officers. Whenever
3393 any such bonds shall have been signed by the officials designated
3394 to sign the bonds who were in office at the time of such signing
3395 but who may have ceased to be such officers before the sale and
3396 delivery of such bonds, or who may not have been in office on the
3397 date such bonds may bear, the signatures of such officers upon
3398 such bonds and coupons shall nevertheless be valid and sufficient
3399 for all purposes and have the same effect as if the person so
3400 officially signing such bonds had remained in office until their
3401 delivery to the purchaser, or had been in office on the date such
3402 bonds may bear. However, notwithstanding anything herein to the

3403 contrary, such bonds may be issued as provided in the Registered
3404 Bond Act of the State of Mississippi.

3405 **SECTION 135.** All bonds and interest coupons issued under the
3406 provisions of this act have all the qualities and incidents of
3407 negotiable instruments under the provisions of the Uniform
3408 Commercial Code, and in exercising the powers granted by this act,
3409 the commission shall not be required to and need not comply with
3410 the provisions of the Uniform Commercial Code.

3411 **SECTION 136.** The commission shall act as the issuing agent
3412 for the bonds authorized under this act, prescribe the form of the
3413 bonds, advertise for and accept bids, issue and sell the bonds so
3414 authorized to be sold, pay all fees and costs incurred in such
3415 issuance and sale, and do any and all other things necessary and
3416 advisable in connection with the issuance and sale of such bonds.
3417 The commission is authorized and empowered to pay the costs that
3418 are incident to the sale, issuance and delivery of the bonds
3419 authorized under this act from the proceeds derived from the sale
3420 of such bonds. The commission shall sell such bonds on sealed
3421 bids at public sale, and for such price as it may determine to be
3422 for the best interest of the State of Mississippi, but no such
3423 sale shall be made at a price less than par plus accrued interest
3424 to the date of delivery of the bonds to the purchaser. All
3425 interest accruing on such bonds so issued shall be payable
3426 semiannually or annually; however, the first interest payment may
3427 be for any period of not more than one (1) year.

3428 Notice of the sale of any such bonds shall be published at
3429 least one time, not less than ten (10) days before the date of
3430 sale, and shall be so published in one or more newspapers
3431 published or having a general circulation in the City of Jackson,
3432 Mississippi, and in one or more other newspapers or financial
3433 journals with a national circulation, to be selected by the
3434 commission.

3435 The commission, when issuing any bonds under the authority of
3436 this act, may provide that bonds, at the option of the State of
3437 Mississippi, may be called in for payment and redemption at the
3438 call price named therein and accrued interest on such date or
3439 dates named therein.

3440 **SECTION 137.** The bonds issued under the provisions of this
3441 act are general obligations of the State of Mississippi, and for
3442 the payment thereof the full faith and credit of the State of
3443 Mississippi is irrevocably pledged. If the funds appropriated by
3444 the Legislature are insufficient to pay the principal of and the
3445 interest on such bonds as they become due, then the deficiency
3446 shall be paid by the State Treasurer from any funds in the State
3447 Treasury not otherwise appropriated. All such bonds shall contain
3448 recitals on their faces substantially covering the provisions of
3449 this section.

3450 **SECTION 138.** Upon the issuance and sale of bonds under the
3451 provisions of this act, the commission shall transfer the proceeds
3452 of any such sale or sales to the special fund created in Section
3453 131 of this act. The proceeds of such bonds shall be disbursed
3454 solely upon the order of the Department of Finance and
3455 Administration under such restrictions, if any, as may be
3456 contained in the resolution providing for the issuance of the
3457 bonds.

3458 **SECTION 139.** The bonds authorized under this act may be
3459 issued without any other proceedings or the happening of any other
3460 conditions or things other than those proceedings, conditions and
3461 things which are specified or required by this act. Any
3462 resolution providing for the issuance of bonds under the
3463 provisions of this act shall become effective immediately upon its
3464 adoption by the commission, and any such resolution may be adopted
3465 at any regular or special meeting of the commission by a majority
3466 of its members.

3467 **SECTION 140.** The bonds authorized under the authority of
3468 this act may be validated in the Chancery Court of the First
3469 Judicial District of Hinds County, Mississippi, in the manner and
3470 with the force and effect provided by Chapter 13, Title 31,
3471 Mississippi Code of 1972, for the validation of county, municipal,
3472 school district and other bonds. The notice to taxpayers required
3473 by such statutes shall be published in a newspaper published or
3474 having a general circulation in the City of Jackson, Mississippi.

3475 **SECTION 141.** Any holder of bonds issued under the provisions
3476 of this act or of any of the interest coupons pertaining thereto
3477 may, either at law or in equity, by suit, action, mandamus or
3478 other proceeding, protect and enforce any and all rights granted
3479 under this act, or under such resolution, and may enforce and
3480 compel performance of all duties required by this act to be
3481 performed, in order to provide for the payment of bonds and
3482 interest thereon.

3483 **SECTION 142.** All bonds issued under the provisions of this
3484 act shall be legal investments for trustees and other fiduciaries,
3485 and for savings banks, trust companies and insurance companies
3486 organized under the laws of the State of Mississippi, and such
3487 bonds shall be legal securities which may be deposited with and
3488 shall be received by all public officers and bodies of this state
3489 and all municipalities and political subdivisions for the purpose
3490 of securing the deposit of public funds.

3491 **SECTION 143.** Bonds issued under the provisions of this act
3492 and income therefrom shall be exempt from all taxation in the
3493 State of Mississippi.

3494 **SECTION 144.** The proceeds of the bonds issued under this act
3495 shall be used solely for the purposes herein provided, including
3496 the costs incident to the issuance and sale of such bonds.

3497 **SECTION 145.** The State Treasurer is authorized, without
3498 further process of law, to certify to the Department of Finance

3499 and Administration the necessity for warrants, and the Department
3500 of Finance and Administration is authorized and directed to issue
3501 such warrants, in such amounts as may be necessary to pay when due
3502 the principal of, premium, if any, and interest on, or the
3503 accreted value of, all bonds issued under this act; and the State
3504 Treasurer shall forward the necessary amount to the designated
3505 place or places of payment of such bonds in ample time to
3506 discharge such bonds, or the interest thereon, on the due dates
3507 thereof.

3508 **SECTION 146.** This act shall be deemed to be full and
3509 complete authority for the exercise of the powers herein granted,
3510 but this act shall not be deemed to repeal or to be in derogation
3511 of any existing law of this state.

3512 **SECTION 147.** As used in Sections 147 through 163 of this
3513 act, the following words shall have the meanings ascribed herein
3514 unless the context clearly requires otherwise:

3515 (a) "Accreted value" of any bond means, as of any date
3516 of computation, an amount equal to the sum of (i) the stated
3517 initial value of such bond, plus (ii) the interest accrued thereon
3518 from the issue date to the date of computation at the rate,
3519 compounded semiannually, that is necessary to produce the
3520 approximate yield to maturity shown for bonds of the same
3521 maturity.

3522 (b) "State" means the State of Mississippi.

3523 (c) "Commission" means the State Bond Commission.

3524 (d) "This act" means Sections 147 through 163 of this
3525 act.

3526 **SECTION 148.** (1) (a) A special fund, to be designated as
3527 the "2005 Beauvoir Visitors Center Repair and Renovation Fund" is
3528 created within the State Treasury. The fund shall be maintained
3529 by the State Treasurer as a separate and special fund, separate
3530 and apart from the General Fund of the state. Unexpended amounts

3531 remaining in the fund at the end of a fiscal year shall not lapse
3532 into the State General Fund, and any interest earned or
3533 investment earnings on amounts in the fund shall be deposited into
3534 such fund.

3535 (b) Monies deposited into the fund shall be disbursed,
3536 in the discretion of the Department of Finance and Administration,
3537 to pay the costs of repair and renovation of the Beauvoir Visitors
3538 Center.

3539 (2) Amounts deposited into such special fund shall be
3540 disbursed to pay the costs of the projects described in subsection
3541 (1) of this section. Promptly after the commission has certified,
3542 by resolution duly adopted, that the projects described in
3543 subsection (1) shall have been completed, abandoned, or cannot be
3544 completed in a timely fashion, any amounts remaining in such
3545 special fund shall be applied to pay debt service on the bonds
3546 issued under this act, in accordance with the proceedings
3547 authorizing the issuance of such bonds and as directed by the
3548 commission.

3549 (3) The Department of Finance and Administration, acting
3550 through the Bureau of Building, Grounds and Real Property
3551 Management, is expressly authorized and empowered to receive and
3552 expend any local or other source funds in connection with the
3553 expenditure of funds provided for in this section. The
3554 expenditure of monies deposited into the special fund shall be
3555 under the direction of the Department of Finance and
3556 Administration, and such funds shall be paid by the State
3557 Treasurer upon warrants issued by such department, which warrants
3558 shall be issued upon requisitions signed by the Executive Director
3559 of the Department of Finance and Administration or his designee.

3560 **SECTION 149.** (1) The commission, at one time, or from time
3561 to time, may declare by resolution the necessity for issuance of
3562 general obligation bonds of the State of Mississippi to provide

3563 funds for all costs incurred or to be incurred for the purposes
3564 described in Section 148 of this act. Upon the adoption of a
3565 resolution by the Department of Finance and Administration,
3566 declaring the necessity for the issuance of any part or all of the
3567 general obligation bonds authorized by this section, the
3568 Department of Finance and Administration shall deliver a certified
3569 copy of its resolution or resolutions to the commission. Upon
3570 receipt of such resolution, the commission, in its discretion, may
3571 act as the issuing agent, prescribe the form of the bonds,
3572 advertise for and accept bids, issue and sell the bonds so
3573 authorized to be sold and do any and all other things necessary
3574 and advisable in connection with the issuance and sale of such
3575 bonds. The total amount of bonds issued under this act shall not
3576 exceed Five Hundred Thousand Dollars (\$500,000.00).

3577 (2) Any investment earnings on amounts deposited into the
3578 special fund created in Section 148 of this act shall be used to
3579 pay debt service on bonds issued under this act, in accordance
3580 with the proceedings authorizing issuance of such bonds.

3581 **SECTION 150.** The principal of and interest on the bonds
3582 authorized under this act shall be payable in the manner provided
3583 in this section. Such bonds shall bear such date or dates, be in
3584 such denomination or denominations, bear interest at such rate or
3585 rates (not to exceed the limits set forth in Section 75-17-101,
3586 Mississippi Code of 1972), be payable at such place or places
3587 within or without the State of Mississippi, shall mature
3588 absolutely at such time or times not to exceed twenty-five (25)
3589 years from date of issue, be redeemable before maturity at such
3590 time or times and upon such terms, with or without premium, shall
3591 bear such registration privileges, and shall be substantially in
3592 such form, all as shall be determined by resolution of the
3593 commission.

3594 **SECTION 151.** The bonds authorized by this act shall be
3595 signed by the chairman of the commission, or by his facsimile
3596 signature, and the official seal of the commission shall be
3597 affixed thereto, attested by the secretary of the commission. The
3598 interest coupons, if any, to be attached to such bonds may be
3599 executed by the facsimile signatures of such officers. Whenever
3600 any such bonds shall have been signed by the officials designated
3601 to sign the bonds who were in office at the time of such signing
3602 but who may have ceased to be such officers before the sale and
3603 delivery of such bonds, or who may not have been in office on the
3604 date such bonds may bear, the signatures of such officers upon
3605 such bonds and coupons shall nevertheless be valid and sufficient
3606 for all purposes and have the same effect as if the person so
3607 officially signing such bonds had remained in office until their
3608 delivery to the purchaser, or had been in office on the date such
3609 bonds may bear. However, notwithstanding anything herein to the
3610 contrary, such bonds may be issued as provided in the Registered
3611 Bond Act of the State of Mississippi.

3612 **SECTION 152.** All bonds and interest coupons issued under the
3613 provisions of this act have all the qualities and incidents of
3614 negotiable instruments under the provisions of the Mississippi
3615 Uniform Commercial Code, and in exercising the powers granted by
3616 this act, the commission shall not be required to and need not
3617 comply with the provisions of the Mississippi Uniform Commercial
3618 Code.

3619 **SECTION 153.** The commission shall act as the issuing agent
3620 for the bonds authorized under this act, prescribe the form of the
3621 bonds, advertise for and accept bids, issue and sell the bonds so
3622 authorized to be sold, pay all fees and costs incurred in such
3623 issuance and sale, and do any and all other things necessary and
3624 advisable in connection with the issuance and sale of such bonds.
3625 The commission is authorized and empowered to pay the costs that

3626 are incident to the sale, issuance and delivery of the bonds
3627 authorized under this act from the proceeds derived from the sale
3628 of such bonds. The commission shall sell such bonds on sealed
3629 bids at public sale, and for such price as it may determine to be
3630 for the best interest of the State of Mississippi, but no such
3631 sale shall be made at a price less than par plus accrued interest
3632 to the date of delivery of the bonds to the purchaser. All
3633 interest accruing on such bonds so issued shall be payable
3634 semiannually or annually; however, the first interest payment may
3635 be for any period of not more than one (1) year.

3636 Notice of the sale of any such bonds shall be published at
3637 least one time, not less than ten (10) days before the date of
3638 sale, and shall be so published in one or more newspapers
3639 published or having a general circulation in the City of Jackson,
3640 Mississippi, and in one or more other newspapers or financial
3641 journals with a national circulation, to be selected by the
3642 commission.

3643 The commission, when issuing any bonds under the authority of
3644 this act, may provide that bonds, at the option of the State of
3645 Mississippi, may be called in for payment and redemption at the
3646 call price named therein and accrued interest on such date or
3647 dates named therein.

3648 **SECTION 154.** The bonds issued under the provisions of this
3649 act are general obligations of the State of Mississippi, and for
3650 the payment thereof the full faith and credit of the State of
3651 Mississippi is irrevocably pledged. If the funds appropriated by
3652 the Legislature are insufficient to pay the principal of and the
3653 interest on such bonds as they become due, then the deficiency
3654 shall be paid by the State Treasurer from any funds in the State
3655 Treasury not otherwise appropriated. All such bonds shall contain
3656 recitals on their faces substantially covering the provisions of
3657 this section.

3658 **SECTION 155.** Upon the issuance and sale of bonds under the
3659 provisions of this act, the commission shall transfer the proceeds
3660 of any such sale or sales to the special fund created in Section
3661 148 of this act. The proceeds of such bonds shall be disbursed
3662 solely upon the order of the Department of Finance and
3663 Administration under such restrictions, if any, as may be
3664 contained in the resolution providing for the issuance of the
3665 bonds.

3666 **SECTION 156.** The bonds authorized under this act may be
3667 issued without any other proceedings or the happening of any other
3668 conditions or things other than those proceedings, conditions and
3669 things which are specified or required by this act. Any
3670 resolution providing for the issuance of bonds under the
3671 provisions of this act shall become effective immediately upon its
3672 adoption by the commission, and any such resolution may be adopted
3673 at any regular or special meeting of the commission by a majority
3674 of its members.

3675 **SECTION 157.** The bonds authorized under the authority of
3676 this act may be validated in the Chancery Court of the First
3677 Judicial District of Hinds County, Mississippi, in the manner and
3678 with the force and effect provided by Chapter 13, Title 31,
3679 Mississippi Code of 1972, for the validation of county, municipal,
3680 school district and other bonds. The notice to taxpayers required
3681 by such statutes shall be published in a newspaper published or
3682 having a general circulation in the City of Jackson, Mississippi.

3683 **SECTION 158.** Any holder of bonds issued under the provisions
3684 of this act or of any of the interest coupons pertaining thereto
3685 may, either at law or in equity, by suit, action, mandamus or
3686 other proceeding, protect and enforce any and all rights granted
3687 under this act, or under such resolution, and may enforce and
3688 compel performance of all duties required by this act to be

3689 performed, in order to provide for the payment of bonds and
3690 interest thereon.

3691 **SECTION 159.** All bonds issued under the provisions of this
3692 act shall be legal investments for trustees and other fiduciaries,
3693 and for savings banks, trust companies and insurance companies
3694 organized under the laws of the State of Mississippi, and such
3695 bonds shall be legal securities which may be deposited with and
3696 shall be received by all public officers and bodies of this state
3697 and all municipalities and political subdivisions for the purpose
3698 of securing the deposit of public funds.

3699 **SECTION 160.** Bonds issued under the provisions of this act
3700 and income therefrom shall be exempt from all taxation in the
3701 State of Mississippi.

3702 **SECTION 161.** The proceeds of the bonds issued under this act
3703 shall be used solely for the purposes herein provided, including
3704 the costs incident to the issuance and sale of such bonds.

3705 **SECTION 162.** The State Treasurer is authorized, without
3706 further process of law, to certify to the Department of Finance
3707 and Administration the necessity for warrants, and the Department
3708 of Finance and Administration is authorized and directed to issue
3709 such warrants, in such amounts as may be necessary to pay when due
3710 the principal of, premium, if any, and interest on, or the
3711 accreted value of, all bonds issued under this act; and the State
3712 Treasurer shall forward the necessary amount to the designated
3713 place or places of payment of such bonds in ample time to
3714 discharge such bonds, or the interest thereon, on the due dates
3715 thereof.

3716 **SECTION 163.** This act shall be deemed to be full and
3717 complete authority for the exercise of the powers herein granted,
3718 but this act shall not be deemed to repeal or to be in derogation
3719 of any existing law of this state.

3720 **SECTION 164.** As used in Sections 164 through 182 of this
3721 act, the following words shall have the meanings ascribed herein
3722 unless the context clearly requires otherwise:

3723 (a) "Accreted value" of any bonds means, as of any date
3724 of computation, an amount equal to the sum of (i) the stated
3725 initial value of such bonds, plus (ii) the interest accrued
3726 thereon from the issue date to the date of computation at the
3727 rate, compounded semiannually, that is necessary to produce the
3728 approximate yield to maturity shown for bonds of the same
3729 maturity.

3730 (b) "State" means the State of Mississippi.

3731 (c) "Commission" means the State Bond Commission.

3732 (d) "This act" means Sections 164 through 182.

3733 **SECTION 165.** (1) (a) A special fund, to be designated as
3734 the "University Medical Center Equipment Fund," is created within
3735 the State Treasury. The fund shall be maintained by the State
3736 Treasurer as a separate and special fund, separate and apart from
3737 the General Fund of the state. Unexpended amounts remaining in
3738 the fund at the end of a fiscal year shall not lapse into the
3739 State General Fund, and any interest earned or investment earnings
3740 on amounts in the fund shall be deposited into such fund.

3741 (b) Monies deposited into the fund shall be disbursed,
3742 in the discretion of the Department of Finance and Administration,
3743 to aid in the purchase of advanced technology and research
3744 equipment for the University Medical Center for the purpose of
3745 providing enhanced treatment and acute patient care and research
3746 of cancer and cancer related diseases, as determined by the Vice
3747 Chancellor for Health Affairs for the University Medical Center to
3748 be in the best interest of the University Medical Center and
3749 approved by the Board of Trustees of State Institutions of Higher
3750 Learning.

3751 (2) Amounts deposited into such special fund shall be
3752 disbursed to pay the costs of the projects described in subsection
3753 (1) of this section. Promptly after the commission has certified,
3754 by resolution duly adopted, that the project described in
3755 subsection (1) of this section shall have been completed,
3756 abandoned, or cannot be completed in a timely fashion, any amounts
3757 remaining in such special fund shall be applied to pay debt
3758 service on the bonds issued under this act, in accordance with the
3759 proceedings authorizing the issuance of such bonds and as directed
3760 by the commission.

3761 (3) The Department of Finance and Administration, acting
3762 through the Bureau of Building, Grounds and Real Property
3763 Management, is expressly authorized and empowered to receive and
3764 expend any local or other source funds in connection with the
3765 expenditure of funds provided for in this section. The
3766 expenditure of monies deposited into the special fund shall be
3767 under the direction of the Department of Finance and
3768 Administration, and such funds shall be paid by the State
3769 Treasurer upon warrants issued by such department, which warrants
3770 shall be issued upon requisitions signed by the Executive Director
3771 of the Department of Finance and Administration, or his designee.

3772 **SECTION 166.** (1) (a) A special fund, to be designated as
3773 the "Jackson State University Stadium Preplanning Fund," is
3774 created within the State Treasury. The fund shall be maintained
3775 by the State Treasurer as a separate and special fund, separate
3776 and apart from the General Fund of the state. Unexpended amounts
3777 remaining in the fund at the end of a fiscal year shall not lapse
3778 into the State General Fund, and any interest earned or investment
3779 earnings on amounts in the fund shall be deposited into such fund.

3780 (b) Monies deposited into the fund shall be disbursed,
3781 in the discretion of the Department of Finance and Administration

3782 to pay the costs of preplanning for constructing a stadium on the
3783 campus of Jackson State University.

3784 (2) Amounts deposited into such special fund shall be
3785 disbursed to pay the costs of the projects described in subsection
3786 (1) of this section. Promptly after the commission has certified,
3787 by resolution duly adopted, that the projects described in
3788 subsection (1) of this section shall have been completed,
3789 abandoned, or cannot be completed in a timely fashion, any amounts
3790 remaining in such special fund shall be applied to pay debt
3791 service on the bonds issued under this act, in accordance with the
3792 proceedings authorizing the issuance of such bonds and as directed
3793 by the commission.

3794 (3) The Department of Finance and Administration, acting
3795 through the Bureau of Building, Grounds and Real Property
3796 Management, is expressly authorized and empowered to receive and
3797 expend any local or other source funds in connection with the
3798 expenditure of funds provided for in this section. The
3799 expenditure of monies deposited into the special fund shall be
3800 under the direction of the Department of Finance and
3801 Administration, and such funds shall be paid by the State
3802 Treasurer upon warrants issued by such department, which warrants
3803 shall be issued upon requisitions signed by the Executive Director
3804 of the Department of Finance and Administration, or his designee.

3805 **SECTION 167.** (1) (a) A special fund, to be designated as
3806 the "Delta State University Delta Music Institute Fund," is
3807 created within the State Treasury. The fund shall be maintained
3808 by the State Treasurer as a separate and special fund, separate
3809 and apart from the General Fund of the state. Unexpended amounts
3810 remaining in the fund at the end of a fiscal year shall not lapse
3811 into the State General Fund, and any interest earned or investment
3812 earnings on amounts in the fund shall be deposited into such fund.

3813 (b) Monies deposited into the fund shall be disbursed,
3814 in the discretion of the Department of Finance and Administration,
3815 to provide funds for construction, furnishing and equipping of the
3816 Delta Music Institute at Delta State University.

3817 (2) Amounts deposited into such special fund shall be
3818 disbursed to pay the costs of the projects described in subsection
3819 (1) of this section. Promptly after the commission has certified,
3820 by resolution duly adopted, that the projects described in
3821 subsection (1) of this section shall have been completed,
3822 abandoned, or cannot be completed in a timely fashion, any amounts
3823 remaining in such special fund shall be applied to pay debt
3824 service on the bonds issued under this act, in accordance with the
3825 proceedings authorizing the issuance of such bonds and as directed
3826 by the commission.

3827 (3) The Department of Finance and Administration, acting
3828 through the Bureau of Building, Grounds and Real Property
3829 Management, is expressly authorized and empowered to receive and
3830 expend any local or other source funds in connection with the
3831 expenditure of funds provided for in this section. The
3832 expenditure of monies deposited into the special fund shall be
3833 under the direction of the Department of Finance and
3834 Administration, and such funds shall be paid by the State
3835 Treasurer upon warrants issued by such department, which warrants
3836 shall be issued upon requisitions signed by the Executive Director
3837 of the Department of Finance and Administration, or his designee.

3838 **SECTION 168.** (1) The commission, at one time, or from time
3839 to time, may declare by resolution the necessity for issuance of
3840 general obligation bonds of the State of Mississippi to provide
3841 funds for all costs incurred or to be incurred for the purposes
3842 described in Sections 165, 166 and 167 of this act. Upon the
3843 adoption of a resolution by the Department of Finance and
3844 Administration, declaring the necessity for the issuance of any

3845 part or all of the general obligation bonds authorized by this
3846 section, the Department of Finance and Administration shall
3847 deliver a certified copy of its resolution or resolutions to the
3848 commission. Upon receipt of such resolution, the commission, in
3849 its discretion, may act as the issuing agent, prescribe the form
3850 of the bonds, advertise for and accept bids, issue and sell the
3851 bonds so authorized to be sold and do any and all other things
3852 necessary and advisable in connection with the issuance and sale
3853 of such bonds. The total amount of bonds issued under this act
3854 shall not exceed Eight Million Dollars (\$8,000,000.00). No bonds
3855 shall be issued under this act after July 1, 2008.

3856 (2) The proceeds of the bonds issued pursuant to this act
3857 shall be deposited into the following special funds in not more
3858 than the following amounts:

3859 (a) The University Medical Center Equipment Fund
3860 created pursuant to Section 165 of this act..... \$ 5,000,000.00.

3861 (b) The Jackson State University Stadium Preplanning
3862 Fund created pursuant to Section 166 of this act.. \$ 1,000,000.00.

3863 (c) The Delta State University Delta Music Institute
3864 Fund created pursuant to Section 167 of this act.. \$ 2,000,000.00.

3865 (3) Any investment earnings on amounts deposited into the
3866 special fund created in Sections 165, 166 and 167 of this act
3867 shall be used to pay debt service on bonds issued under this act,
3868 in accordance with the proceedings authorizing issuance of such
3869 bonds.

3870 **SECTION 169.** The principal of and interest on the bonds
3871 authorized under this act shall be payable in the manner provided
3872 in this section. Such bonds shall bear such date or dates, be in
3873 such denomination or denominations, bear interest at such rate or
3874 rates (not to exceed the limits set forth in Section 75-17-101,
3875 Mississippi Code of 1972), be payable at such place or places
3876 within or without the State of Mississippi, shall mature

3877 absolutely at such time or times not to exceed twenty-five (25)
3878 years from date of issue, be redeemable before maturity at such
3879 time or times and upon such terms, with or without premium, shall
3880 bear such registration privileges, and shall be substantially in
3881 such form, all as shall be determined by resolution of the
3882 commission.

3883 **SECTION 170.** The bonds authorized by this act shall be
3884 signed by the chairman of the commission, or by his facsimile
3885 signature, and the official seal of the commission shall be
3886 affixed thereto, attested by the secretary of the commission. The
3887 interest coupons, if any, to be attached to such bonds may be
3888 executed by the facsimile signatures of such officers. Whenever
3889 any such bonds shall have been signed by the officials designated
3890 to sign the bonds who were in office at the time of such signing
3891 but who may have ceased to be such officers before the sale and
3892 delivery of such bonds, or who may not have been in office on the
3893 date such bonds may bear, the signatures of such officers upon
3894 such bonds and coupons shall nevertheless be valid and sufficient
3895 for all purposes and have the same effect as if the person so
3896 officially signing such bonds had remained in office until their
3897 delivery to the purchaser, or had been in office on the date such
3898 bonds may bear. However, notwithstanding anything herein to the
3899 contrary, such bonds may be issued as provided in the Registered
3900 Bond Act of the State of Mississippi.

3901 **SECTION 171.** All bonds and interest coupons issued under the
3902 provisions of this act have all the qualities and incidents of
3903 negotiable instruments under the provisions of the Uniform
3904 Commercial Code, and in exercising the powers granted by this act,
3905 the commission shall not be required to and need not comply with
3906 the provisions of the Uniform Commercial Code.

3907 **SECTION 172.** The commission shall act as the issuing agent
3908 for the bonds authorized under this act, prescribe the form of the

3909 bonds, advertise for and accept bids, issue and sell the bonds so
3910 authorized to be sold, pay all fees and costs incurred in such
3911 issuance and sale, and do any and all other things necessary and
3912 advisable in connection with the issuance and sale of such bonds.
3913 The commission is authorized and empowered to pay the costs that
3914 are incident to the sale, issuance and delivery of the bonds
3915 authorized under this act from the proceeds derived from the sale
3916 of such bonds. The commission shall sell such bonds on sealed
3917 bids at public sale, and for such price as it may determine to be
3918 for the best interest of the State of Mississippi, but no such
3919 sale shall be made at a price less than par plus accrued interest
3920 to the date of delivery of the bonds to the purchaser. All
3921 interest accruing on such bonds so issued shall be payable
3922 semiannually or annually; however, the first interest payment may
3923 be for any period of not more than one (1) year.

3924 Notice of the sale of any such bonds shall be published at
3925 least one time, not less than ten (10) days before the date of
3926 sale, and shall be so published in one or more newspapers
3927 published or having a general circulation in the City of Jackson,
3928 Mississippi, and in one or more other newspapers or financial
3929 journals with a national circulation, to be selected by the
3930 commission.

3931 The commission, when issuing any bonds under the authority of
3932 this act, may provide that bonds, at the option of the State of
3933 Mississippi, may be called in for payment and redemption at the
3934 call price named therein and accrued interest on such date or
3935 dates named therein.

3936 **SECTION 173.** The bonds issued under the provisions of this
3937 act are general obligations of the State of Mississippi, and for
3938 the payment thereof the full faith and credit of the State of
3939 Mississippi is irrevocably pledged. If the funds appropriated by
3940 the Legislature are insufficient to pay the principal of and the

3941 interest on such bonds as they become due, then the deficiency
3942 shall be paid by the State Treasurer from any funds in the State
3943 Treasury not otherwise appropriated. All such bonds shall contain
3944 recitals on their faces substantially covering the provisions of
3945 this section.

3946 **SECTION 174.** Upon the issuance and sale of bonds under the
3947 provisions of this act, the commission shall transfer the proceeds
3948 of any such sale or sales to the special funds created in Sections
3949 165, 166 and 167 of this act in the amounts provided for in
3950 Section 168(2) of this act. The proceeds of such bonds shall be
3951 disbursed solely upon the order of the Department of Finance and
3952 Administration under such restrictions, if any, as may be
3953 contained in the resolution providing for the issuance of the
3954 bonds.

3955 **SECTION 175.** The bonds authorized under this act may be
3956 issued without any other proceedings or the happening of any other
3957 conditions or things other than those proceedings, conditions and
3958 things which are specified or required by this act. Any
3959 resolution providing for the issuance of bonds under the
3960 provisions of this act shall become effective immediately upon its
3961 adoption by the commission, and any such resolution may be adopted
3962 at any regular or special meeting of the commission by a majority
3963 of its members.

3964 **SECTION 176.** The bonds authorized under the authority of
3965 this act may be validated in the Chancery Court of the First
3966 Judicial District of Hinds County, Mississippi, in the manner and
3967 with the force and effect provided by Chapter 13, Title 31,
3968 Mississippi Code of 1972, for the validation of county, municipal,
3969 school district and other bonds. The notice to taxpayers required
3970 by such statutes shall be published in a newspaper published or
3971 having a general circulation in the City of Jackson, Mississippi.

3972 **SECTION 177.** Any holder of bonds issued under the provisions
3973 of this act or of any of the interest coupons pertaining thereto
3974 may, either at law or in equity, by suit, action, mandamus or
3975 other proceeding, protect and enforce any and all rights granted
3976 under this act, or under such resolution, and may enforce and
3977 compel performance of all duties required by this act to be
3978 performed, in order to provide for the payment of bonds and
3979 interest thereon.

3980 **SECTION 178.** All bonds issued under the provisions of this
3981 act shall be legal investments for trustees and other fiduciaries,
3982 and for savings banks, trust companies and insurance companies
3983 organized under the laws of the State of Mississippi, and such
3984 bonds shall be legal securities which may be deposited with and
3985 shall be received by all public officers and bodies of this state
3986 and all municipalities and political subdivisions for the purpose
3987 of securing the deposit of public funds.

3988 **SECTION 179.** Bonds issued under the provisions of this act
3989 and income therefrom shall be exempt from all taxation in the
3990 State of Mississippi.

3991 **SECTION 180.** The proceeds of the bonds issued under this act
3992 shall be used solely for the purposes herein provided, including
3993 the costs incident to the issuance and sale of such bonds.

3994 **SECTION 181.** The State Treasurer is authorized, without
3995 further process of law, to certify to the Department of Finance
3996 and Administration the necessity for warrants, and the Department
3997 of Finance and Administration is authorized and directed to issue
3998 such warrants, in such amounts as may be necessary to pay when due
3999 the principal of, premium, if any, and interest on, or the
4000 accreted value of, all bonds issued under this act; and the State
4001 Treasurer shall forward the necessary amount to the designated
4002 place or places of payment of such bonds in ample time to

4003 discharge such bonds, or the interest thereon, on the due dates
4004 thereof.

4005 **SECTION 182.** This act shall be deemed to be full and
4006 complete authority for the exercise of the powers herein granted,
4007 but this act shall not be deemed to repeal or to be in derogation
4008 of any existing law of this state.

4009 **SECTION 183.** As used in Sections 183 through 199 of this
4010 act, the following words shall have the meanings ascribed herein
4011 unless the context clearly requires otherwise:

4012 (a) "Accreted value" of any bond means, as of any date
4013 of computation, an amount equal to the sum of (i) the stated
4014 initial value of such bond, plus (ii) the interest accrued thereon
4015 from the issue date to the date of computation at the rate,
4016 compounded semiannually, that is necessary to produce the
4017 approximate yield to maturity shown for bonds of the same
4018 maturity.

4019 (b) "This act" means Sections 183 through 199 of this
4020 act.

4021 (c) "State" means the State of Mississippi.

4022 (d) "Commission" means the State Bond Commission.

4023 **SECTION 184.** (1) (a) A special fund, to be designated as
4024 the "2005 Southern Arts and Entertainment Center Fund" is created
4025 within the State Treasury. The fund shall be maintained by the
4026 State Treasurer as a separate and special fund, separate and apart
4027 from the General Fund of the state. Unexpended amounts remaining
4028 in the fund at the end of a fiscal year shall not lapse into the
4029 State General Fund, and any interest earned or investment earnings
4030 on amounts in the fund shall be deposited into such fund.

4031 (b) Money deposited into the fund shall be disbursed,
4032 in the discretion of the Department of Finance and Administration,
4033 to pay the costs of construction, furnishing, equipping and

4034 repairs and renovations at the Southern Arts and Entertainment
4035 Center created in Section 39-25-1.

4036 (2) Amounts deposited into such special fund shall be
4037 disbursed to pay the costs of the projects described in subsection
4038 (1) of this section. Promptly after the commission has certified,
4039 by resolution duly adopted, that the projects described in
4040 subsection (1) shall have been completed, abandoned, or cannot be
4041 completed in a timely fashion, any amounts remaining in such
4042 special fund shall be applied to pay debt service on the bonds
4043 issued under this act, in accordance with the proceedings
4044 authorizing the issuance of such bonds and as directed by the
4045 commission.

4046 (3) The Department of Finance and Administration, acting
4047 through the Bureau of Building, Grounds and Real Property
4048 Management, is expressly authorized and empowered to receive and
4049 expend any local or other source funds in connection with the
4050 expenditure of funds provided for in this section. The
4051 expenditure of monies deposited into the special fund shall be
4052 under the direction of the Department of Finance and
4053 Administration, and such funds shall be paid by the State
4054 Treasurer upon warrants issued by such department, which warrants
4055 shall be issued upon requisitions signed by the Executive Director
4056 of the Department of Finance and Administration, or his designee.

4057 **SECTION 185.** (1) The commission, at one time, or from time
4058 to time, may declare by resolution the necessity for issuance of
4059 general obligation bonds of the State of Mississippi to provide
4060 funds for all costs incurred or to be incurred for the purposes
4061 described in Section 184 of this act. Upon the adoption of a
4062 resolution by the Department of Finance and Administration,
4063 declaring the necessity for the issuance of any part or all of the
4064 general obligation bonds authorized by this section, the
4065 Department of Finance and Administration shall deliver a certified

4066 copy of its resolution or resolutions to the commission. Upon
4067 receipt of such resolution, the commission, in its discretion, may
4068 act as the issuing agent, prescribe the form of the bonds,
4069 advertise for and accept bids, issue and sell the bonds so
4070 authorized to be sold and do any and all other things necessary
4071 and advisable in connection with the issuance and sale of such
4072 bonds. The total amount of bonds issued under this act shall not
4073 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be
4074 issued under this act from and after July 1, 2008.

4075 (2) Any investment earnings on amounts deposited into the
4076 special fund created in Section 184 of this act shall be used to
4077 pay debt service on bonds issued under this act, in accordance
4078 with the proceedings authorizing issuance of such bonds.

4079 **SECTION 186.** The principal of and interest on the bonds
4080 authorized under this act shall be payable in the manner provided
4081 in this section. Such bonds shall bear such date or dates, be in
4082 such denomination or denominations, bear interest at such rate or
4083 rates (not to exceed the limits set forth in Section 75-17-101,
4084 Mississippi Code of 1972), be payable at such place or places
4085 within or without the State of Mississippi, shall mature
4086 absolutely at such time or times not to exceed twenty-five (25)
4087 years from date of issue, be redeemable before maturity at such
4088 time or times and upon such terms, with or without premium, shall
4089 bear such registration privileges, and shall be substantially in
4090 such form, all as shall be determined by resolution of the
4091 commission.

4092 **SECTION 187.** The bonds authorized by this act shall be
4093 signed by the chairman of the commission, or by his facsimile
4094 signature, and the official seal of the commission shall be
4095 affixed thereto, attested by the secretary of the commission. The
4096 interest coupons, if any, to be attached to such bonds may be
4097 executed by the facsimile signatures of such officers. Whenever

4098 any such bonds shall have been signed by the officials designated
4099 to sign the bonds who were in office at the time of such signing
4100 but who may have ceased to be such officers before the sale and
4101 delivery of such bonds, or who may not have been in office on the
4102 date such bonds may bear, the signatures of such officers upon
4103 such bonds and coupons shall nevertheless be valid and sufficient
4104 for all purposes and have the same effect as if the person so
4105 officially signing such bonds had remained in office until their
4106 delivery to the purchaser, or had been in office on the date such
4107 bonds may bear. However, notwithstanding anything herein to the
4108 contrary, such bonds may be issued as provided in the Registered
4109 Bond Act of the State of Mississippi.

4110 **SECTION 188.** All bonds and interest coupons issued under the
4111 provisions of this act have all the qualities and incidents of
4112 negotiable instruments under the provisions of the Uniform
4113 Commercial Code, and in exercising the powers granted by this act,
4114 the commission shall not be required to and need not comply with
4115 the provisions of the Uniform Commercial Code.

4116 **SECTION 189.** The commission shall act as the issuing agent
4117 for the bonds authorized under this act, prescribe the form of the
4118 bonds, advertise for and accept bids, issue and sell the bonds so
4119 authorized to be sold, pay all fees and costs incurred in such
4120 issuance and sale, and do any and all other things necessary and
4121 advisable in connection with the issuance and sale of such bonds.
4122 The commission is authorized and empowered to pay the costs that
4123 are incident to the sale, issuance and delivery of the bonds
4124 authorized under this act from the proceeds derived from the sale
4125 of such bonds. The commission shall sell such bonds on sealed
4126 bids at public sale, and for such price as it may determine to be
4127 for the best interest of the State of Mississippi, but no such
4128 sale shall be made at a price less than par plus accrued interest
4129 to the date of delivery of the bonds to the purchaser. All

4130 interest accruing on such bonds so issued shall be payable
4131 semiannually or annually; however, the first interest payment may
4132 be for any period of not more than one (1) year.

4133 Notice of the sale of any such bonds shall be published at
4134 least one time, not less than ten (10) days before the date of
4135 sale, and shall be so published in one or more newspapers
4136 published or having a general circulation in the City of Jackson,
4137 Mississippi, and in one or more other newspapers or financial
4138 journals with a national circulation, to be selected by the
4139 commission.

4140 The commission, when issuing any bonds under the authority of
4141 this act, may provide that bonds, at the option of the State of
4142 Mississippi, may be called in for payment and redemption at the
4143 call price named therein and accrued interest on such date or
4144 dates named therein.

4145 **SECTION 190.** The bonds issued under the provisions of this
4146 act are general obligations of the State of Mississippi, and for
4147 the payment thereof the full faith and credit of the State of
4148 Mississippi is irrevocably pledged. If the funds appropriated by
4149 the Legislature are insufficient to pay the principal of and the
4150 interest on such bonds as they become due, then the deficiency
4151 shall be paid by the State Treasurer from any funds in the State
4152 Treasury not otherwise appropriated. All such bonds shall contain
4153 recitals on their faces substantially covering the provisions of
4154 this section.

4155 **SECTION 191.** Upon the issuance and sale of bonds under the
4156 provisions of this act, the commission shall transfer the proceeds
4157 of any such sale or sales to the special fund created in Section
4158 184 of this act. The proceeds of such bonds shall be disbursed
4159 solely upon the order of the Department of Finance and
4160 Administration under such restrictions, if any, as may be

4161 contained in the resolution providing for the issuance of the
4162 bonds.

4163 **SECTION 192.** The bonds authorized under this act may be
4164 issued without any other proceedings or the happening of any other
4165 conditions or things other than those proceedings, conditions and
4166 things which are specified or required by this act. Any
4167 resolution providing for the issuance of bonds under the
4168 provisions of this act shall become effective immediately upon its
4169 adoption by the commission, and any such resolution may be adopted
4170 at any regular or special meeting of the commission by a majority
4171 of its members.

4172 **SECTION 193.** The bonds authorized under the authority of
4173 this act may be validated in the Chancery Court of the First
4174 Judicial District of Hinds County, Mississippi, in the manner and
4175 with the force and effect provided by Chapter 13, Title 31,
4176 Mississippi Code of 1972, for the validation of county, municipal,
4177 school district and other bonds. The notice to taxpayers required
4178 by such statutes shall be published in a newspaper published or
4179 having a general circulation in the City of Jackson, Mississippi.

4180 **SECTION 194.** Any holder of bonds issued under the provisions
4181 of this act or of any of the interest coupons pertaining thereto
4182 may, either at law or in equity, by suit, action, mandamus or
4183 other proceeding, protect and enforce any and all rights granted
4184 under this act, or under such resolution, and may enforce and
4185 compel performance of all duties required by this act to be
4186 performed, in order to provide for the payment of bonds and
4187 interest thereon.

4188 **SECTION 195.** All bonds issued under the provisions of this
4189 act shall be legal investments for trustees and other fiduciaries,
4190 and for savings banks, trust companies and insurance companies
4191 organized under the laws of the State of Mississippi, and such
4192 bonds shall be legal securities which may be deposited with and

4193 shall be received by all public officers and bodies of this state
4194 and all municipalities and political subdivisions for the purpose
4195 of securing the deposit of public funds.

4196 **SECTION 196.** Bonds issued under the provisions of this act
4197 and income therefrom shall be exempt from all taxation in the
4198 State of Mississippi.

4199 **SECTION 197.** The proceeds of the bonds issued under this act
4200 shall be used solely for the purposes herein provided, including
4201 the costs incident to the issuance and sale of such bonds.

4202 **SECTION 198.** The State Treasurer is authorized, without
4203 further process of law, to certify to the Department of Finance
4204 and Administration the necessity for warrants, and the Department
4205 of Finance and Administration is authorized and directed to issue
4206 such warrants, in such amounts as may be necessary to pay when due
4207 the principal of, premium, if any, and interest on, or the
4208 accreted value of, all bonds issued under this act; and the State
4209 Treasurer shall forward the necessary amount to the designated
4210 place or places of payment of such bonds in ample time to
4211 discharge such bonds, or the interest thereon, on the due dates
4212 thereof.

4213 **SECTION 199.** This act shall be deemed to be full and
4214 complete authority for the exercise of the powers herein granted,
4215 but this act shall not be deemed to repeal or to be in derogation
4216 of any existing law of this state.

4217 **SECTION 200.** As used in Sections 200 through 216 of this
4218 act, the following words shall have the meanings ascribed herein
4219 unless the context clearly requires otherwise:

4220 (a) "Accreted value" of any bond means, as of any date
4221 of computation, an amount equal to the sum of (i) the stated
4222 initial value of such bond, plus (ii) the interest accrued thereon
4223 from the issue date to the date of computation at the rate,
4224 compounded semiannually, that is necessary to produce the

4225 approximate yield to maturity shown for bonds of the same
4226 maturity.

4227 (b) "State" means the State of Mississippi.

4228 (c) "Commission" means the State Bond Commission.

4229 (d) "This act" means Sections 200 through 216 of this
4230 act.

4231 **SECTION 201.** (1) (a) A special fund to be designated as
4232 the "Marion County Economic Development Fund" is created within
4233 the State Treasury. The fund shall be maintained by the State
4234 Treasurer as a separate and special fund, separate and apart from
4235 the General Fund of the state. Unexpended amounts remaining in
4236 the fund at the end of a fiscal year shall not lapse into the
4237 State General Fund, and any interest earned or investment earnings
4238 on amounts in the fund shall be deposited to the credit of the
4239 fund. Monies in the fund may not be used or expended for any
4240 purpose except as authorized under this section.

4241 (b) Monies deposited into the fund shall be disbursed
4242 by the Department of Finance and Administration to the Marion
4243 County Development Partnership to provide funds to assist in
4244 paying costs incurred for infrastructure improvements to the
4245 county industrial park.

4246 (2) Amounts deposited into such special fund shall be
4247 disbursed by the Department of Finance and Administration to pay
4248 the costs of projects described in subsection (1) of this section.

4249 (3) Such funds shall be paid by the State Treasurer to the
4250 Marion County Development Partnership upon warrants issued by the
4251 Department of Finance and Administration, which warrants shall be
4252 issued upon requisitions signed by the Executive Director of the
4253 Department of Finance and Administration, or his designee.

4254 **SECTION 202.** (1) The commission, at one time, or from time
4255 to time, may declare by resolution the necessity for issuance of
4256 general obligation bonds of the State of Mississippi to provide

4257 funds for all costs incurred or to be incurred for the purposes
4258 described in Section 201 of this act. Upon the adoption of a
4259 resolution by the Department of Finance and Administration,
4260 declaring the necessity for the issuance of any part or all of the
4261 general obligation bonds authorized by this section, the
4262 Department of Finance and Administration shall deliver a certified
4263 copy of its resolution or resolutions to the commission. Upon
4264 receipt of such resolution, the commission, in its discretion, may
4265 act as the issuing agent, prescribe the form of the bonds,
4266 advertise for and accept bids, issue and sell the bonds so
4267 authorized to be sold and do any and all other things necessary
4268 and advisable in connection with the issuance and sale of such
4269 bonds. The total amount of bonds issued under this act shall not
4270 exceed Five Hundred Thousand Dollars (\$500,000.00). No bonds
4271 shall be issued under this section after July 1, 2008.

4272 (2) Any investment earnings on amounts deposited into the
4273 special funds created in Section 201 of this act shall be used to
4274 pay debt service on bonds issued under this act, in accordance
4275 with the proceedings authorizing issuance of such bonds.

4276 **SECTION 203.** The principal of and interest on the bonds
4277 authorized under this act shall be payable in the manner provided
4278 in this section. Such bonds shall bear such date or dates, be in
4279 such denomination or denominations, bear interest at such rate or
4280 rates (not to exceed the limits set forth in Section 75-17-101,
4281 Mississippi Code of 1972), be payable at such place or places
4282 within or without the State of Mississippi, shall mature
4283 absolutely at such time or times not to exceed twenty-five (25)
4284 years from date of issue, be redeemable before maturity at such
4285 time or times and upon such terms, with or without premium, shall
4286 bear such registration privileges, and shall be substantially in
4287 such form, all as shall be determined by resolution of the
4288 commission.

4289 **SECTION 204.** The bonds authorized by this act shall be
4290 signed by the chairman of the commission, or by his facsimile
4291 signature, and the official seal of the commission shall be
4292 affixed thereto, attested by the secretary of the commission. The
4293 interest coupons, if any, to be attached to such bonds may be
4294 executed by the facsimile signatures of such officers. Whenever
4295 any such bonds shall have been signed by the officials designated
4296 to sign the bonds who were in office at the time of such signing
4297 but who may have ceased to be such officers before the sale and
4298 delivery of such bonds, or who may not have been in office on the
4299 date such bonds may bear, the signatures of such officers upon
4300 such bonds and coupons shall nevertheless be valid and sufficient
4301 for all purposes and have the same effect as if the person so
4302 officially signing such bonds had remained in office until their
4303 delivery to the purchaser, or had been in office on the date such
4304 bonds may bear. However, notwithstanding anything herein to the
4305 contrary, such bonds may be issued as provided in the Registered
4306 Bond Act of the State of Mississippi.

4307 **SECTION 205.** All bonds and interest coupons issued under the
4308 provisions of this act have all the qualities and incidents of
4309 negotiable instruments under the provisions of the Uniform
4310 Commercial Code, and in exercising the powers granted by this act,
4311 the commission shall not be required to and need not comply with
4312 the provisions of the Uniform Commercial Code.

4313 **SECTION 206.** The commission shall act as the issuing agent
4314 for the bonds authorized under this act, prescribe the form of the
4315 bonds, advertise for and accept bids, issue and sell the bonds so
4316 authorized to be sold, pay all fees and costs incurred in such
4317 issuance and sale, and do any and all other things necessary and
4318 advisable in connection with the issuance and sale of such bonds.
4319 The commission is authorized and empowered to pay the costs that
4320 are incident to the sale, issuance and delivery of the bonds

4321 authorized under this act from the proceeds derived from the sale
4322 of such bonds. The commission shall sell such bonds on sealed
4323 bids at public sale, and for such price as it may determine to be
4324 for the best interest of the State of Mississippi, but no such
4325 sale shall be made at a price less than par plus accrued interest
4326 to the date of delivery of the bonds to the purchaser. All
4327 interest accruing on such bonds so issued shall be payable
4328 semiannually or annually; however, the first interest payment may
4329 be for any period of not more than one (1) year.

4330 Notice of the sale of any such bonds shall be published at
4331 least one time, not less than ten (10) days before the date of
4332 sale, and shall be so published in one or more newspapers
4333 published or having a general circulation in the City of Jackson,
4334 Mississippi, and in one or more other newspapers or financial
4335 journals with a national circulation, to be selected by the
4336 commission.

4337 The commission, when issuing any bonds under the authority of
4338 this act, may provide that bonds, at the option of the State of
4339 Mississippi, may be called in for payment and redemption at the
4340 call price named therein and accrued interest on such date or
4341 dates named therein.

4342 **SECTION 207.** The bonds issued under the provisions of this
4343 act are general obligations of the State of Mississippi, and for
4344 the payment thereof the full faith and credit of the State of
4345 Mississippi is irrevocably pledged. If the funds appropriated by
4346 the Legislature are insufficient to pay the principal of and the
4347 interest on such bonds as they become due, then the deficiency
4348 shall be paid by the State Treasurer from any funds in the State
4349 Treasury not otherwise appropriated. All such bonds shall contain
4350 recitals on their faces substantially covering the provisions of
4351 this section.