

By: Representatives Watson,  
Franks, Moak, Peranich, Holland,  
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Bailey

To: Ways and Means

HOUSE BILL NO. 4

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT AN ECONOMIC  
3 DEVELOPMENT AND TOURISM DESTINATION FACILITY IN HANCOCK COUNTY,  
4 MISSISSIPPI, THAT FEATURES A SPACE, SCIENCE AND EDUCATION CENTER;  
5 TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF PRIVATE, LOCAL OR  
6 FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION PRECEDENT TO THE  
7 ISSUANCE OF BONDS UNDER THIS ACT; TO AUTHORIZE THE ISSUANCE OF  
8 STATE GENERAL OBLIGATION BONDS FOR THE FORKS OF THE ROAD  
9 INTERPRETIVE CENTER TO BE LOCATED IN THE CITY OF NATCHEZ,  
10 MISSISSIPPI; TO REQUIRE THE COMMITMENT OF A CERTAIN AMOUNT OF  
11 PRIVATE, LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT AS A CONDITION  
12 PRECEDENT TO THE ISSUANCE OF BONDS UNDER THIS ACT; TO AMEND  
13 SECTION 57-75-11, MISSISSIPPI CODE OF 1972, TO REVISE THE AMOUNT  
14 OF ASSISTANCE THE MISSISSIPPI MAJOR ECONOMIC IMPACT AUTHORITY MAY  
15 PROVIDE THROUGH GRANT AND LOAN FUNDS TO ENTERPRISES OWNING OR  
16 OPERATING CERTAIN PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC  
17 IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,  
18 TO INCREASE THE AMOUNT OF BONDS THAT MAY BE ISSUED FOR CERTAIN  
19 PROJECTS UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO  
20 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
21 PURPOSE OF PROVIDING FUNDS FOR THE B.B. KING MUSEUM; TO AUTHORIZE  
22 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF  
23 PROVIDING FUNDS FOR THE SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO  
24 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
25 PURPOSE OF PROVIDING FUNDS TO THE CITY OF HOLLY SPRINGS,  
26 MISSISSIPPI, FOR LAND ACQUISITION RELATED TO A PROPOSED ECONOMIC  
27 DEVELOPMENT PROJECT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
28 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO RAILROAD  
29 LINES IN JASPER AND NEWTON COUNTIES; TO AUTHORIZE THE ISSUANCE OF  
30 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL  
31 IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON  
32 COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS  
33 SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF  
34 DEBT FOR CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL  
35 UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH  
36 LESSEE; TO ESTABLISH THE 2005 STATEWIDE SPECIAL IMPROVEMENT  
37 PROJECTS FUND INTO WHICH THE PROCEEDS OF THE ISSUANCE OF STATE  
38 GENERAL OBLIGATION BONDS SHALL BE DEPOSITED FOR THE FUNDING OF  
39 CERTAIN SPECIFIED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE  
40 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CERTAIN SPECIFIC  
41 PROJECTS; AND FOR RELATED PURPOSES.

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

43 **SECTION 1.** As used in Sections 1 through 18 of this act, the  
44 following words shall have the meanings ascribed herein unless the  
45 context clearly requires otherwise:

46 (a) "Accreted value" of any bond means, as of any date  
47 of computation, an amount equal to the sum of (i) the stated  
48 initial value of such bond, plus (ii) the interest accrued thereon  
49 from the issue date to the date of computation at the rate,  
50 compounded semiannually, that is necessary to produce the  
51 approximate yield to maturity shown for bonds of the same  
52 maturity.

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

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

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

60 (e) "Authority" means the Mississippi Development  
61 Authority.

62 (f) "This act" means Sections 1 through 18 of this act.

63 **SECTION 2.** The authority may use the proceeds from general  
64 obligation bonds issued under this act for the project as it  
65 considers necessary to further the project.

66 **SECTION 3.** (1) (a) A special fund, to be designated as the  
67 "Infinity Space, Science and Education Center Fund," is created  
68 within the State Treasury. The fund shall be maintained by the  
69 State Treasurer as a separate and special fund, separate and apart  
70 from the General Fund of the state. Unexpended amounts remaining  
71 in the fund at the end of a fiscal year shall not lapse into the  
72 State General Fund, and any interest earned or investment earnings  
73 on amounts in the fund shall be deposited into such fund.

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

77 (2) Amounts deposited into such special fund shall be  
78 disbursed to pay the costs of the project. If any monies in the

79 special fund are not used within four (4) years after the date the  
80 proceeds of the bonds authorized under this act are deposited into  
81 such fund, then the authority shall provide an accounting of such  
82 unused monies to the commission. Promptly after the commission  
83 has certified, by resolution duly adopted, that the project shall  
84 have been completed, abandoned, or cannot be completed in a timely  
85 fashion, any amounts remaining in such special fund shall be  
86 applied to pay debt service on the bonds issued under this act, in  
87 accordance with the proceedings authorizing the issuance of such  
88 bonds and as directed by the commission. Before monies in the  
89 special fund may be used for the project, the authority shall  
90 require that the developer and operator of the project enter into  
91 binding commitments regarding at least the following:

92 (a) That a certain minimum number of jobs will be  
93 created over a certain period of time as determined by the  
94 authority (which jobs must be held by persons eligible for  
95 employment in the United States under applicable state and federal  
96 law); and

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

101 **SECTION 4.** (1) The commission, at one time, or from time to  
102 time, may declare by resolution the necessity for issuance of  
103 general obligation bonds of the State of Mississippi to provide  
104 funds for all costs incurred or to be incurred for the purposes  
105 described in Section 3 of this act. No bonds shall be issued  
106 under this act until the authority is provided proof that the  
107 funds from private, local and/or federal sources have been  
108 irrevocably dedicated to and are readily available for the project  
109 in the amount of not less than Twenty-four Million Dollars  
110 (\$24,000,000.00). Upon the adoption of a resolution by the  
111 authority, declaring that funds have been irrevocably dedicated in

112 the required amount and declaring the necessity for the issuance  
113 of any part or all of the general obligation bonds authorized by  
114 this section, the authority shall deliver a certified copy of its  
115 resolution or resolutions to the commission. Upon receipt of such  
116 resolution, the commission, in its discretion, may act as the  
117 issuing agent, prescribe the form of the bonds, advertise for and  
118 accept bids, issue and sell the bonds so authorized to be sold and  
119 do any and all other things necessary and advisable in connection  
120 with the issuance and sale of such bonds. The total amount of  
121 bonds issued under this act shall not exceed Eight Million Dollars  
122 (\$8,000,000.00); however, not more than Four Million Dollars  
123 (\$4,000,000.00) of bonds may be issued during any fiscal year. It  
124 is the intent of the Legislature that the Eight Million Dollars  
125 (\$8,000,000.00) of bonds authorized under this act fulfills the  
126 state's commitment to provide funding to the project. No bonds  
127 shall be issued under this act after July 1, 2008.

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

132 **SECTION 5.** The principal of and interest on the bonds  
133 authorized under this act shall be payable in the manner provided  
134 in this section. Such bonds shall bear such date or dates, be in  
135 such denomination or denominations, bear interest at such rate or  
136 rates (not to exceed the limits set forth in Section 75-17-101,  
137 Mississippi Code of 1972), be payable at such place or places  
138 within or without the State of Mississippi, shall mature  
139 absolutely at such time or times not to exceed twenty (20) years  
140 from date of issue, be redeemable before maturity at such time or  
141 times and upon such terms, with or without premium, shall bear  
142 such registration privileges, and shall be substantially in such  
143 form, all as shall be determined by resolution of the commission.

144           **SECTION 6.** The bonds authorized by this act shall be signed  
145 by the chairman of the commission, or by his facsimile signature,  
146 and the official seal of the commission shall be affixed thereto,  
147 attested by the secretary of the commission. The interest  
148 coupons, if any, to be attached to such bonds may be executed by  
149 the facsimile signatures of such officers. Whenever any such  
150 bonds shall have been signed by the officials designated to sign  
151 the bonds who were in office at the time of such signing but who  
152 may have ceased to be such officers before the sale and delivery  
153 of such bonds, or who may not have been in office on the date such  
154 bonds may bear, the signatures of such officers upon such bonds  
155 and coupons shall nevertheless be valid and sufficient for all  
156 purposes and have the same effect as if the person so officially  
157 signing such bonds had remained in office until their delivery to  
158 the purchaser, or had been in office on the date such bonds may  
159 bear. However, notwithstanding anything herein to the contrary,  
160 such bonds may be issued as provided in the Registered Bond Act of  
161 the State of Mississippi.

162           **SECTION 7.** All bonds and interest coupons issued under the  
163 provisions of this act have all the qualities and incidents of  
164 negotiable instruments under the provisions of the Uniform  
165 Commercial Code, and in exercising the powers granted by this act,  
166 the commission shall not be required to and need not comply with  
167 the provisions of the Uniform Commercial Code.

168           **SECTION 8.** The commission shall act as the issuing agent for  
169 the bonds authorized under this act, prescribe the form of the  
170 bonds, advertise for and accept bids, issue and sell the bonds so  
171 authorized to be sold, pay all fees and costs incurred in such  
172 issuance and sale, and do any and all other things necessary and  
173 advisable in connection with the issuance and sale of such bonds.  
174 The commission is authorized and empowered to pay the costs that  
175 are incident to the sale, issuance and delivery of the bonds  
176 authorized under this act from the proceeds derived from the sale

177 of such bonds. The commission shall sell such bonds on sealed  
178 bids at public sale, and for such price as it may determine to be  
179 for the best interest of the State of Mississippi, but no such  
180 sale shall be made at a price less than par plus accrued interest  
181 to the date of delivery of the bonds to the purchaser. All  
182 interest accruing on such bonds so issued shall be payable  
183 semiannually or annually; however, the first interest payment may  
184 be for any period of not more than one (1) year.

185 Notice of the sale of any such bonds shall be published at  
186 least one time, not less than ten (10) days before the date of  
187 sale, and shall be so published in one or more newspapers  
188 published or having a general circulation in the City of Jackson,  
189 Mississippi, and in one or more other newspapers or financial  
190 journals with a national circulation, to be selected by the  
191 commission.

192 The commission, when issuing any bonds under the authority of  
193 this act, may provide that bonds, at the option of the State of  
194 Mississippi, may be called in for payment and redemption at the  
195 call price named therein and accrued interest on such date or  
196 dates named therein.

197 **SECTION 9.** The bonds issued under the provisions of this act  
198 are general obligations of the State of Mississippi, and for the  
199 payment thereof the full faith and credit of the State of  
200 Mississippi is irrevocably pledged. If the funds appropriated by  
201 the Legislature for such purposes are insufficient to pay the  
202 principal of and the interest on such bonds as they become due,  
203 then the deficiency shall be paid by the State Treasurer from any  
204 funds in the State Treasury not otherwise appropriated. All such  
205 bonds shall contain recitals on their faces substantially covering  
206 the provisions of this section.

207 **SECTION 10.** Upon the issuance and sale of bonds under the  
208 provisions of this act, the commission shall transfer the proceeds  
209 of any such sale or sales to the special fund created in Section 3

210 of this act. The proceeds of such bonds shall be disbursed solely  
211 upon the order of the authority under such restrictions, if any,  
212 as may be contained in the resolution providing for the issuance  
213 of the bonds.

214       **SECTION 11.** The bonds authorized under this act may be  
215 issued without any other proceedings or the happening of any other  
216 conditions or things other than those proceedings, conditions and  
217 things which are specified or required by this act. Any  
218 resolution providing for the issuance of bonds under the  
219 provisions of this act shall become effective immediately upon its  
220 adoption by the commission, and any such resolution may be adopted  
221 at any regular or special meeting of the commission by a majority  
222 of its members.

223       **SECTION 12.** The bonds authorized under the authority of this  
224 act may be validated in the Chancery Court of the First Judicial  
225 District of Hinds County, Mississippi, in the manner and with the  
226 force and effect provided by Chapter 13, Title 31, Mississippi  
227 Code of 1972, for the validation of county, municipal, school  
228 district and other bonds. The notice to taxpayers required by  
229 such statutes shall be published in a newspaper published or  
230 having a general circulation in the City of Jackson, Mississippi.

231       **SECTION 13.** Any holder of bonds issued under the provisions  
232 of this act or of any of the interest coupons pertaining thereto  
233 may, either at law or in equity, by suit, action, mandamus or  
234 other proceeding, protect and enforce any and all rights granted  
235 under this act, or under such resolution, and may enforce and  
236 compel performance of all duties required by this act to be  
237 performed, in order to provide for the payment of bonds and  
238 interest thereon.

239       **SECTION 14.** All bonds issued under the provisions of this  
240 act shall be legal investments for trustees and other fiduciaries,  
241 and for savings banks, trust companies and insurance companies  
242 organized under the laws of the State of Mississippi, and such

243 bonds shall be legal securities which may be deposited with and  
244 shall be received by all public officers and bodies of this state  
245 and all municipalities and political subdivisions for the purpose  
246 of securing the deposit of public funds.

247       **SECTION 15.** Bonds issued under the provisions of this act  
248 and income therefrom shall be exempt from all taxation in the  
249 State of Mississippi.

250       **SECTION 16.** The proceeds of the bonds issued under this act  
251 shall be used solely for the purposes provided in this act,  
252 including the costs incident to the issuance and sale of such  
253 bonds.

254       **SECTION 17.** The State Treasurer is authorized, without  
255 further process of law, to certify to the Department of Finance  
256 and Administration the necessity for warrants, and the Department  
257 of Finance and Administration is authorized and directed to issue  
258 such warrants, in such amounts as may be necessary to pay when due  
259 the principal of, premium, if any, and interest on, or the  
260 accreted value of, all bonds issued under this act; and the State  
261 Treasurer shall forward the necessary amount to the designated  
262 place or places of payment of such bonds in ample time to  
263 discharge such bonds, or the interest thereon, on the due dates  
264 thereof.

265       **SECTION 18.** This act shall be deemed to be full and complete  
266 authority for the exercise of the powers herein granted, but this  
267 act shall not be deemed to repeal or to be in derogation of any  
268 existing law of this state.

269       **SECTION 19.** As used in Sections 19 through 35 of this act,  
270 the following words shall have the meanings ascribed herein unless  
271 the context clearly requires otherwise:

272               (a) "Accreted value" of any bond means, as of any date  
273 of computation, an amount equal to the sum of (i) the stated  
274 initial value of such bond, plus (ii) the interest accrued thereon  
275 from the issue date to the date of computation at the rate,



276 compounded semiannually, that is necessary to produce the  
277 approximate yield to maturity shown for bonds of the same  
278 maturity.

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

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

281 (d) "This act" means Sections 19 through 35 of this  
282 act.

283 **SECTION 20.** (1) (a) A special fund to be designated as the  
284 "Forks of the Road Interpretive Center Fund" is created within the  
285 State Treasury. The fund shall be maintained by the State  
286 Treasurer as a separate and special fund, separate and apart from  
287 the General Fund of the state. Unexpended amounts remaining in  
288 the fund at the end of a fiscal year shall not lapse into the  
289 State General Fund, and any interest earned or investment earnings  
290 on amounts in the fund shall be deposited to the credit of the  
291 fund. Monies in the fund may not be used or expended for any  
292 purpose except as authorized under this section.

293 (b) Monies deposited into the fund shall be disbursed  
294 by the Mississippi Development Authority to the City of Natchez,  
295 Mississippi, to provide funds to assist in paying costs incurred  
296 for the planning, design and construction of the Forks of the Road  
297 Interpretive Center to be located in the City of Natchez,  
298 Mississippi. The Forks of the Road Interpretive Center shall be  
299 an interpretive museum housing exhibits depicting the highlights  
300 of the area's historic heritage and legacy, particularly  
301 acknowledging the site as one of the south's busiest commercial  
302 centers for the slave trade. Before monies in the fund may be  
303 disbursed, the City of Natchez shall submit a written proposal to  
304 the Mississippi Development Authority that must include any  
305 information required by the Mississippi Development Authority.  
306 The Mississippi Development Authority shall review the proposal  
307 before funds under this act are granted to the City of Natchez,  
308 Mississippi, and no funds shall be granted to the City of Natchez,

309 Mississippi, under this act until the proposal has been reviewed  
310 and approved by the Mississippi Development Authority. The  
311 Mississippi Development Authority shall administer all funds  
312 authorized under this act and shall have all powers necessary to  
313 implement and administer the project.

314 (2) Amounts deposited into such special fund shall be  
315 disbursed by the Mississippi Development Authority to pay the  
316 costs of projects described in subsection (1) of this section.

317 (3) Such funds shall be paid by the State Treasurer, upon  
318 warrants issued by the Department of Finance and Administration,  
319 which warrants shall be issued upon requisitions signed by the  
320 Executive Director of the Department of Finance and  
321 Administration, or his designee.

322 **SECTION 21.** (1) The commission, at one time, or from time  
323 to time, may declare by resolution the necessity for issuance of  
324 general obligation bonds of the State of Mississippi to provide  
325 funds for all costs incurred or to be incurred for the purposes  
326 described in Section 20 of this act. Upon the adoption of a  
327 resolution by the Mississippi Development Authority, declaring the  
328 necessity for the issuance of any part or all of the general  
329 obligation bonds authorized by this section, the Mississippi  
330 Development Authority shall deliver a certified copy of its  
331 resolution or resolutions to the commission. Upon receipt of such  
332 resolution, the commission, in its discretion, may act as the  
333 issuing agent, prescribe the form of the bonds, advertise for and  
334 accept bids, issue and sell the bonds so authorized to be sold and  
335 do any and all other things necessary and advisable in connection  
336 with the issuance and sale of such bonds. The total amount of  
337 bonds issued under this act shall not exceed Two Million Dollars  
338 (\$2,000,000.00). No bonds shall be issued under this section  
339 after July 1, 2008. No bonds shall be issued under this section  
340 unless an equal amount of funding, exclusive of the state  
341 contribution, has been irrevocably dedicated and is readily

342 available from private, local and federal sources for the Forks of  
343 the Road Interpretive Center.

344 (2) Any investment earnings on amounts deposited into the  
345 special funds created in Section 20 of this act shall be used to  
346 pay debt service on bonds issued under this act, in accordance  
347 with the proceedings authorizing issuance of such bonds.

348 **SECTION 22.** The principal of and interest on the bonds  
349 authorized under this act shall be payable in the manner provided  
350 in this section. Such bonds shall bear such date or dates, be in  
351 such denomination or denominations, bear interest at such rate or  
352 rates (not to exceed the limits set forth in Section 75-17-101,  
353 Mississippi Code of 1972), be payable at such place or places  
354 within or without the State of Mississippi, shall mature  
355 absolutely at such time or times not to exceed twenty-five (25)  
356 years from date of issue, be redeemable before maturity at such  
357 time or times and upon such terms, with or without premium, shall  
358 bear such registration privileges, and shall be substantially in  
359 such form, all as shall be determined by resolution of the  
360 commission.

361 **SECTION 23.** The bonds authorized by this act shall be signed  
362 by the chairman of the commission, or by his facsimile signature,  
363 and the official seal of the commission shall be affixed thereto,  
364 attested by the secretary of the commission. The interest  
365 coupons, if any, to be attached to such bonds may be executed by  
366 the facsimile signatures of such officers. Whenever any such  
367 bonds shall have been signed by the officials designated to sign  
368 the bonds who were in office at the time of such signing but who  
369 may have ceased to be such officers before the sale and delivery  
370 of such bonds, or who may not have been in office on the date such  
371 bonds may bear, the signatures of such officers upon such bonds  
372 and coupons shall nevertheless be valid and sufficient for all  
373 purposes and have the same effect as if the person so officially  
374 signing such bonds had remained in office until their delivery to

375 the purchaser, or had been in office on the date such bonds may  
376 bear. However, notwithstanding anything herein to the contrary,  
377 such bonds may be issued as provided in the Registered Bond Act of  
378 the State of Mississippi.

379 **SECTION 24.** All bonds and interest coupons issued under the  
380 provisions of this act have all the qualities and incidents of  
381 negotiable instruments under the provisions of the Uniform  
382 Commercial Code, and in exercising the powers granted by this act,  
383 the commission shall not be required to and need not comply with  
384 the provisions of the Uniform Commercial Code.

385 **SECTION 25.** The commission shall act as the issuing agent  
386 for the bonds authorized under this act, prescribe the form of the  
387 bonds, advertise for and accept bids, issue and sell the bonds so  
388 authorized to be sold, pay all fees and costs incurred in such  
389 issuance and sale, and do any and all other things necessary and  
390 advisable in connection with the issuance and sale of such bonds.  
391 The commission is authorized and empowered to pay the costs that  
392 are incident to the sale, issuance and delivery of the bonds  
393 authorized under this act from the proceeds derived from the sale  
394 of such bonds. The commission shall sell such bonds on sealed  
395 bids at public sale, and for such price as it may determine to be  
396 for the best interest of the State of Mississippi, but no such  
397 sale shall be made at a price less than par plus accrued interest  
398 to the date of delivery of the bonds to the purchaser. All  
399 interest accruing on such bonds so issued shall be payable  
400 semiannually or annually; however, the first interest payment may  
401 be for any period of not more than one (1) year.

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

407 journals with a national circulation, to be selected by the  
408 commission.

409 The commission, when issuing any bonds under the authority of  
410 this act, may provide that bonds, at the option of the State of  
411 Mississippi, may be called in for payment and redemption at the  
412 call price named therein and accrued interest on such date or  
413 dates named therein.

414 **SECTION 26.** The bonds issued under the provisions of this  
415 act are general obligations of the State of Mississippi, and for  
416 the payment thereof the full faith and credit of the State of  
417 Mississippi is irrevocably pledged. If the funds appropriated by  
418 the Legislature are insufficient to pay the principal of and the  
419 interest on such bonds as they become due, then the deficiency  
420 shall be paid by the State Treasurer from any funds in the State  
421 Treasury not otherwise appropriated. All such bonds shall contain  
422 recitals on their faces substantially covering the provisions of  
423 this section.

424 **SECTION 27.** Upon the issuance and sale of bonds under the  
425 provisions of this act, the commission shall transfer the proceeds  
426 of any such sale or sales to the special fund created in Section  
427 20 of this act in the amounts provided for in Section 21 of this  
428 act. The proceeds of such bonds shall be disbursed solely upon  
429 the order of the Department of Finance and Administration under  
430 such restrictions, if any, as may be contained in the resolution  
431 providing for the issuance of the bonds.

432 **SECTION 28.** The bonds authorized under this act may be  
433 issued without any other proceedings or the happening of any other  
434 conditions or things other than those proceedings, conditions and  
435 things which are specified or required by this act. Any  
436 resolution providing for the issuance of bonds under the  
437 provisions of this act shall become effective immediately upon its  
438 adoption by the commission, and any such resolution may be adopted

439 at any regular or special meeting of the commission by a majority  
440 of its members.

441         **SECTION 29.** The bonds authorized under the authority of this  
442 act may be validated in the Chancery Court of the First Judicial  
443 District of Hinds County, Mississippi, in the manner and with the  
444 force and effect provided by Chapter 13, Title 31, Mississippi  
445 Code of 1972, for the validation of county, municipal, school  
446 district and other bonds. The notice to taxpayers required by  
447 such statutes shall be published in a newspaper published or  
448 having a general circulation in the City of Jackson, Mississippi.

449         **SECTION 30.** Any holder of bonds issued under the provisions  
450 of this act or of any of the interest coupons pertaining thereto  
451 may, either at law or in equity, by suit, action, mandamus or  
452 other proceeding, protect and enforce any and all rights granted  
453 under this act, or under such resolution, and may enforce and  
454 compel performance of all duties required by this act to be  
455 performed, in order to provide for the payment of bonds and  
456 interest thereon.

457         **SECTION 31.** All bonds issued under the provisions of this  
458 act shall be legal investments for trustees and other fiduciaries,  
459 and for savings banks, trust companies and insurance companies  
460 organized under the laws of the State of Mississippi, and such  
461 bonds shall be legal securities which may be deposited with and  
462 shall be received by all public officers and bodies of this state  
463 and all municipalities and political subdivisions for the purpose  
464 of securing the deposit of public funds.

465         **SECTION 32.** Bonds issued under the provisions of this act  
466 and income therefrom shall be exempt from all taxation in the  
467 State of Mississippi.

468         **SECTION 33.** The proceeds of the bonds issued under this act  
469 shall be used solely for the purposes herein provided, including  
470 the costs incident to the issuance and sale of such bonds.

471           **SECTION 34.** The State Treasurer is authorized, without  
472 further process of law, to certify to the Department of Finance  
473 and Administration the necessity for warrants, and the Department  
474 of Finance and Administration is authorized and directed to issue  
475 such warrants, in such amounts as may be necessary to pay when due  
476 the principal of, premium, if any, and interest on, or the  
477 accreted value of, all bonds issued under this act; and the State  
478 Treasurer shall forward the necessary amount to the designated  
479 place or places of payment of such bonds in ample time to  
480 discharge such bonds, or the interest thereon, on the due dates  
481 thereof.

482           **SECTION 35.** This act shall be deemed to be full and complete  
483 authority for the exercise of the powers herein granted, but this  
484 act shall not be deemed to repeal or to be in derogation of any  
485 existing law of this state.

486           **SECTION 36.** Section 57-75-11, Mississippi Code of 1972, is  
487 amended as follows:

488           57-75-11. The authority, in addition to any and all powers  
489 now or hereafter granted to it, is empowered and shall exercise  
490 discretion and the use of these powers depending on the  
491 circumstances of the project or projects:

492           (a) To maintain an office at a place or places within  
493 the state.

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

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

501           (d) To apply for, accept and utilize grants, gifts and  
502 other funds or aid from any source for any purpose contemplated by

503 the act, and to comply, subject to the provisions of this act,  
504 with the terms and conditions thereof.

505 (e) (i) To acquire by purchase, lease, gift, or in  
506 other manner, including quick-take eminent domain, or obtain  
507 options to acquire, and to own, maintain, use, operate and convey  
508 any and all property of any kind, real, personal, or mixed, or any  
509 interest or estate therein, within the project area, necessary for  
510 the project or any facility related to the project. The  
511 provisions of this paragraph that allow the acquisition of  
512 property by quick-take eminent domain shall be repealed by  
513 operation of law on July 1, 1994; and

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

521 (f) To acquire by purchase or lease any public lands  
522 and public property, including sixteenth section lands and lieu  
523 lands, within the project area, which are necessary for the  
524 project. Sixteenth section lands or lieu lands acquired under  
525 this act shall be deemed to be acquired for the purposes of  
526 industrial development thereon and such acquisition will serve a  
527 higher public interest in accordance with the purposes of this  
528 act.

529 (g) If the authority identifies any land owned by the  
530 state as being necessary, for the location or use of the project,  
531 or any facility related to the project, to recommend to the  
532 Legislature the conveyance of such land or any interest therein,  
533 as the Legislature deems appropriate.



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

537           (i) From and after the date of notification to the  
538 authority by the enterprise that the state has been finally  
539 selected as the site of the project, to acquire by condemnation  
540 and to own, maintain, use, operate and convey or otherwise dispose  
541 of any and all property of any kind, real, personal or mixed, or  
542 any interest or estate therein, within the project area, necessary  
543 for the project or any facility related to the project, with the  
544 concurrence of the affected public agency, and the exercise of the  
545 powers granted by this act, according to the procedures provided  
546 by Chapter 27, Title 11, Mississippi Code of 1972, except as  
547 modified by this act.

548           (i) Except as otherwise provided in subparagraph  
549 (iii) of this paragraph (i), in acquiring lands by condemnation,  
550 the authority shall not acquire minerals or royalties in minerals  
551 unless a competent registered professional engineer shall have  
552 certified that the acquisition of such minerals and royalties in  
553 minerals is necessary for purposes of the project; provided that  
554 limestone, clay, chalk, sand and gravel shall not be considered as  
555 minerals for the purposes of subparagraphs (i) and (ii) of this  
556 paragraph (i);

557           (ii) Unless minerals or royalties in minerals have  
558 been acquired by condemnation or otherwise, no person or persons  
559 owning the drilling rights or the right to share in production of  
560 minerals shall be prevented from exploring, developing, or  
561 producing oil or gas with necessary rights-of-way for ingress and  
562 egress, pipelines and other means of transporting interests on any  
563 land or interest therein of the authority held or used for the  
564 purposes of this act; but any such activities shall be under such  
565 reasonable regulation by the authority as will adequately protect

566 the project contemplated by this act as provided in paragraph (r)  
567 of this section; and

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

572 (j) To negotiate the necessary relocation or rerouting  
573 of roads and highways, railroad, telephone and telegraph lines and  
574 properties, electric power lines, pipelines and related  
575 facilities, or to require the anchoring or other protection of any  
576 of these, provided due compensation is paid to the owners thereof  
577 or agreement is had with such owners regarding the payment of the  
578 cost of such relocation, and to acquire by condemnation or  
579 otherwise easements or rights-of-way for such relocation or  
580 rerouting and to convey the same to the owners of the facilities  
581 being relocated or rerouted in connection with the purposes of  
582 this act.

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

585 (l) To perform or have performed any and all acts and  
586 make all payments necessary to comply with all applicable federal  
587 laws, rules or regulations including, but not limited to, the  
588 Uniform Relocation Assistance and Real Property Acquisition  
589 Policies Act of 1970 (42 USCS 4601, 4602, 4621 to 4638, and 4651  
590 to 4655) and relocation rules and regulations promulgated by any  
591 agency or department of the federal government.

592 (m) To construct, extend, improve, maintain, and  
593 reconstruct, to cause to be constructed, extended, improved,  
594 maintained, and reconstructed, and to use and operate any and all  
595 components of the project or any facility related to the project,  
596 with the concurrence of the affected public agency, within the  
597 project area, necessary to the project and to the exercise of such  
598 powers, rights, and privileges granted the authority.

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

602           (o) (i) To lease, sell or convey any or all property  
603 acquired by the authority under the provisions of this act to the  
604 enterprise, its successors or assigns, and in connection therewith  
605 to pay the costs of title search, perfection of title, title  
606 insurance and recording fees as may be required. The authority  
607 may provide in the instrument conveying such property a provision  
608 that such property shall revert to the authority if, as and when  
609 the property is declared by the enterprise to be no longer needed.

610           (ii) To lease, sell, transfer or convey on any  
611 terms agreed upon by the authority any or all real and personal  
612 property, improvements, leases, funds and contractual obligations  
613 of a project as defined in Section 57-75-5(f)(vi) and conveyed to  
614 the State of Mississippi by a Quitclaim Deed from the United  
615 States of America dated February 23, 1996, filed of record at  
616 pages 511 to 524, Deed Book Number B179, Chancery Clerk's Office,  
617 Tishomingo County, Mississippi, to any governmental authority  
618 located within the geographic boundaries of the county wherein  
619 such project exists upon agreement of such governmental authority  
620 to undertake and assume from the State of Mississippi all  
621 obligations and responsibilities in connection with ownership and  
622 operation of the project. Property leased, sold, transferred or  
623 otherwise conveyed by the authority under this paragraph (o) shall  
624 be used only for economic development purposes.

625           (p) To enter into contracts with any person or public  
626 agency, including, but not limited to, contracts authorized by  
627 Section 57-75-17, in furtherance of any of the purposes authorized  
628 by this act upon such consideration as the authority and such  
629 person or public agency may agree. Any such contract may extend  
630 over any period of time, notwithstanding any rule of law to the  
631 contrary, may be upon such terms as the parties thereto shall

632 agree, and may provide that it shall continue in effect until  
633 bonds specified therein, refunding bonds issued in lieu of such  
634 bonds, and all other obligations specified therein are paid or  
635 terminated. Any such contract shall be binding upon the parties  
636 thereto according to its terms. Such contracts may include an  
637 agreement to reimburse the enterprise, its successors and assigns  
638 for any assistance provided by the enterprise in the acquisition  
639 of real property for the project or any facility related to the  
640 project.

641 (q) To establish and maintain reasonable rates and  
642 charges for the use of any facility within the project area owned  
643 or operated by the authority, and from time to time, to adjust  
644 such rates and to impose penalties for failure to pay such rates  
645 and charges when due.

646 (r) To adopt and enforce with the concurrence of the  
647 affected public agency all necessary and reasonable rules and  
648 regulations to carry out and effectuate the implementation of the  
649 project and any land use plan or zoning classification adopted for  
650 the project area, including, but not limited to, rules,  
651 regulations, and restrictions concerning mining, construction,  
652 excavation or any other activity the occurrence of which may  
653 endanger the structure or operation of the project. Such rules  
654 may be enforced within the project area and without the project  
655 area as necessary to protect the structure and operation of the  
656 project. The authority is authorized to plan or replan, zone or  
657 rezone, and make exceptions to any regulations, whether local or  
658 state, with the concurrence of the affected public agency which  
659 are inconsistent with the design, planning, construction or  
660 operation of the project and facilities related to the project.

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

664 (t) To develop plans for technology transfer activities  
665 to ensure private sector conduits for exchange of information,  
666 technology and expertise related to the project to generate  
667 opportunities for commercial development within the state.

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

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

675 (w) To consult with the Office of Minority Business  
676 Enterprise Development and other public agencies for the purpose  
677 of developing plans for technical assistance and loan programs to  
678 maximize the economic impact related to the project for minority  
679 business enterprises within the State of Mississippi.

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

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

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

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

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

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

694 (bb) To enter into contractual agreements to warrant  
695 any site work for a project defined in Section 57-75-5(f)(iv)1;

696 provided, however, that the aggregate amount of such warranties  
697 shall not exceed Fifteen Million Dollars (\$15,000,000.00).

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

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

706 (ii) To lease such surface water transmission  
707 lines to a public agency or public utility to provide water to  
708 such project and to certificated water providers.

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

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

717 (gg) To establish such guidelines, rules and  
718 regulations as the authority may deem necessary and appropriate  
719 from time to time in its sole discretion, to promote the purposes  
720 of this act.

721 (hh) In connection with projects defined in Section  
722 57-75-5(f)(ii):

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

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

729 (iii) To requisition money in the Mississippi  
730 Major Economic Impact Authority Revolving Loan Fund in connection  
731 with such loans.

732 (ii) In connection with projects defined under Section  
733 57-75-5(f)(xiv):

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

737 1. During fiscal year 2005, the amount of any  
738 such loan under this paragraph (ii) shall not exceed Eight Million  
739 Dollars (\$8,000,000.00) and the amount of any such grant under  
740 this paragraph (ii) shall not exceed Two Million Dollars  
741 (\$2,000,000.00); and

742 2. During fiscal year 2006, the amount of any  
743 such loan under this paragraph (ii) shall not exceed Eight Million  
744 Dollars (\$8,000,000.00) and the amount of any such grant under  
745 this paragraph (ii) shall not exceed Two Million Dollars  
746 (\$2,000,000.00);

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

749 (iii) Notwithstanding any provision of this act to  
750 the contrary, such loans shall be for a term not to exceed twenty  
751 (20) years as may be determined by the authority, shall bear  
752 interest at such rates as may be determined by the authority,  
753 shall, in the sole discretion of the authority, be secured in an  
754 amount and a manner as may be determined by the authority.

755 (jj) In connection with projects defined under Section  
756 57-75-5(f)(xviii):

757 (i) To provide grant funds of Twenty-five Million  
758 Dollars (\$25,000,000.00) to an enterprise owning or operating a  
759 project defined in Section 57-75-5(f)(xviii) to be used for real  
760 estate improvements and which may be disbursed as determined by  
761 the authority.

762 (ii) To provide loans to an enterprise owning or  
763 operating a project defined in Section 57-75-5(f)(xviii); subject  
764 to the following provisions:

765 1. Not more than Ten Million Dollars  
766 (\$10,000,000.00) may be loaned to such an enterprise for the  
767 purpose of defraying costs incurred by the enterprise for site  
768 preparation and real property improvements during the construction  
769 of the project in excess of budgeted costs; however, the amount of  
770 any such loan shall not exceed fifty percent (50%) of such excess  
771 costs;

772 2. Not more than Seventy-five Million Dollars  
773 (\$75,000,000.00) may be loaned to such an enterprise for purposes  
774 determined appropriate by the authority; however, no such loan may  
775 be made to the enterprise before the beginning of the fifth year  
776 after issuance by the enterprise of debt in like amount the  
777 proceeds of which are to be used in connection with the project;

778 (iii) To supervise the use of all such loan funds;

779 (iv) Loans under this paragraph (jj) may be for  
780 any term determined appropriate by the authority provided that the  
781 payments on any loan must be in an amount sufficient to pay the  
782 state's debt service on bonds issued for the purpose of providing  
783 funds for such a loan; and

784 (v) Any loan under this paragraph (jj) shall, in  
785 the discretion of the authority, be secured in an amount and a  
786 manner as may be determined by the authority.

787 (kk) It is the policy of the authority and the  
788 authority is authorized to accommodate and support any enterprise  
789 owning or operating a project defined in Section 57-75-5(f)(xviii)  
790 that wishes to have a program of diversity in contracting, and/or  
791 that wishes to do business with or cause its prime contractor to  
792 do business with Mississippi companies, including those companies  
793 that are small business concerns owned and controlled by socially  
794 and economically disadvantaged individuals. The term "socially



795 and economically disadvantaged individuals" shall have the meaning  
796 ascribed to such term under Section 8(d) of the Small Business Act  
797 (15 USCS 637(d)) and relevant subcontracting regulations  
798 promulgated pursuant thereto; except that women shall be presumed  
799 to be socially and economically disadvantaged individuals for the  
800 purposes of this paragraph.

801 (11) (i) In addition to any other requirements or  
802 conditions under this chapter, the authority shall require that  
803 any application for assistance regarding a project under this  
804 chapter include, at a minimum:

805 1. A two-year business plan (which shall  
806 include proforma balance sheets, income statements and monthly  
807 cash flow statements);

808 2. Financial statements or tax returns for  
809 the three (3) years immediately prior to the application (if the  
810 project is a new company or enterprise, personal financial  
811 statements or tax returns will be required);

812 3. Credit reports on all persons or entities  
813 with a twenty percent (20%) or greater interest in the project;

814 4. Data supporting the expertise of the  
815 project's principals;

816 5. A cost benefit analysis of the project  
817 performed by a state institution of higher learning or other  
818 entity selected by the authority; and

819 6. Any other information required by the  
820 authority.

821 (ii) The authority shall require that binding  
822 commitments be entered into requiring that:

823 1. The applicable minimum requirements of  
824 this chapter and such other requirements as the authority  
825 considers proper shall be met; and

826                   2. If the agreed upon commitments are not  
827 met, all or a portion of the funds provided under this chapter as  
828 determined by the authority shall be repaid.

829                   (iii) Where appropriate, in the discretion of the  
830 authority, the authority shall acquire a security interest in or  
831 other lien upon any applicable collateral

832           **SECTION 37.** Section 57-75-15, Mississippi Code of 1972, is  
833 amended as follows:

834           57-75-15. (1) Upon notification to the authority by the  
835 enterprise that the state has been finally selected as the site  
836 for the project, the State Bond Commission shall have the power  
837 and is hereby authorized and directed, upon receipt of a  
838 declaration from the authority as hereinafter provided, to borrow  
839 money and issue general obligation bonds of the state in one or  
840 more series for the purposes herein set out. Upon such  
841 notification, the authority may thereafter from time to time  
842 declare the necessity for the issuance of general obligation bonds  
843 as authorized by this section and forward such declaration to the  
844 State Bond Commission, provided that before such notification, the  
845 authority may enter into agreements with the United States  
846 government, private companies and others that will commit the  
847 authority to direct the State Bond Commission to issue bonds for  
848 eligible undertakings set out in subsection (4) of this section,  
849 conditioned on the siting of the project in the state.

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

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

859           (b) Bonds issued under the authority of this section  
860 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
861 Sixty-one Million Dollars (\$61,000,000.00). The authority, with  
862 the express direction of the State Bond Commission, is authorized  
863 to expend any remaining proceeds of bonds issued under the  
864 authority of this act prior to January 1, 1998, for the purpose of  
865 financing projects as then defined in Section 57-75-5(f)(ii) or  
866 for any other projects as defined in Section 57-75-5(f)(ii), as it  
867 may be amended from time to time. If there are any monetary  
868 proceeds derived from the disposition of any improvements located  
869 on real property in Kemper County purchased pursuant to this act  
870 for projects related to the NAAS and if there are any monetary  
871 proceeds derived from the disposition of any timber located on  
872 real property in Kemper County purchased pursuant to this act for  
873 projects related to the NAAS, all of such proceeds (both from the  
874 disposition of improvements and the disposition of timber)  
875 commencing July 1, 1996, through June 30, 2010, shall be paid to  
876 the Board of Education of Kemper County, Mississippi, for  
877 expenditure by such board of education to benefit the public  
878 schools of Kemper County. No bonds shall be issued under this  
879 paragraph (b) until the State Bond Commission by resolution adopts  
880 a finding that the issuance of such bonds will improve, expand or  
881 otherwise enhance the military installation, its support areas or  
882 military operations, or will provide employment opportunities to  
883 replace those lost by closure or reductions in operations at the  
884 military installation or will support critical studies or  
885 investigations authorized by Section 57-75-5(f)(ii).

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

890           (d) Bonds issued under the authority of this section  
891 for projects defined in Section 57-75-5(f)(iv) shall not exceed

892 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
893 additional amount of bonds in an amount not to exceed Twelve  
894 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
895 issued under the authority of this section for the purpose of  
896 defraying costs associated with the construction of surface water  
897 transmission lines for a project defined in Section 57-75-5(f)(iv)  
898 or for any facility related to the project. No bonds shall be  
899 issued under this paragraph after June 30, 2005.

900 (e) Bonds issued under the authority of this section  
901 for projects defined in Section 57-75-5(f)(v) and for facilities  
902 related to such projects shall not exceed Thirty-eight Million  
903 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
904 issued under this paragraph after April 1, 2005.

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

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

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

917 (i) Bonds issued under the authority of this section  
918 for projects defined in Section 57-75-5(f)(x) shall not exceed  
919 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
920 under this paragraph after April 1, 2005.

921 (j) Bonds issued under the authority of this section  
922 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
923 Twenty-three Million Seven Hundred Thousand Dollars  
924 (\$23,700,000.00). No bonds shall be issued under this paragraph

925 until local governments in or near the county in which the project  
926 is located have irrevocably committed funds to the project in an  
927 amount of not less than Two Million Five Hundred Thousand Dollars  
928 (\$2,500,000.00) in the aggregate. No bonds shall be issued under  
929 this paragraph after June 30, 2008.

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

934 (l) Bonds issued under the authority of this section  
935 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
936 Twenty Million Dollars (\$20,000,000.00). No bonds shall be issued  
937 under this paragraph until local governments in the county in  
938 which the project is located have irrevocably committed funds to  
939 the project in an amount of not less than Two Million Dollars  
940 (\$2,000,000.00). No bonds shall be issued under this paragraph  
941 after June 30, 2009.

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

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

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

954 (p) Bonds issued under the authority of this section  
955 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
956 One Hundred Ten Million Dollars (\$110,000,000.00). No bonds shall  
957 be issued under this paragraph after June 30, 2016.

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

960                   (i) Defraying all or any designated portion of the  
961 costs incurred with respect to acquisition, planning, design,  
962 construction, installation, rehabilitation, improvement,  
963 relocation and with respect to state-owned property, operation and  
964 maintenance of the project and any facility related to the project  
965 located within the project area, including costs of design and  
966 engineering, all costs incurred to provide land, easements and  
967 rights-of-way, relocation costs with respect to the project and  
968 with respect to any facility related to the project located within  
969 the project area, and costs associated with mitigation of  
970 environmental impacts and environmental impact studies;

971                   (ii) Defraying the cost of providing for the  
972 recruitment, screening, selection, training or retraining of  
973 employees, candidates for employment or replacement employees of  
974 the project and any related activity;

975                   (iii) Reimbursing the Mississippi Development  
976 Authority for expenses it incurred in regard to projects defined  
977 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
978 Mississippi Development Authority shall submit an itemized list of  
979 expenses it incurred in regard to such projects to the Chairmen of  
980 the Finance and Appropriations Committees of the Senate and the  
981 Chairmen of the Ways and Means and Appropriations Committees of  
982 the House of Representatives;

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

985                   (v) Paying any warranty made by the authority  
986 regarding site work for a project defined in Section  
987 57-75-5(f)(iv)1;

988                   (vi) Defraying the cost of marketing and promotion  
989 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
990 shall submit an itemized list of costs incurred for marketing and

991 promotion of such project to the Chairmen of the Finance and  
992 Appropriations Committees of the Senate and the Chairmen of the  
993 Ways and Means and Appropriations Committees of the House of  
994 Representatives;

995 (vii) Providing for the payment of interest on the  
996 bonds;

997 (viii) Providing debt service reserves;

998 (ix) Paying underwriters' discount, original issue  
999 discount, accountants' fees, engineers' fees, attorneys' fees,  
1000 rating agency fees and other fees and expenses in connection with  
1001 the issuance of the bonds;

1002 (x) For purposes authorized in paragraphs (b),  
1003 (c), (d), (e) and (f) of this subsection (4);

1004 (xi) Providing grants to enterprises operating  
1005 projects defined in Section 57-75-5(f)(v), or, in connection with  
1006 a facility related to such a project, for any purposes deemed by  
1007 the authority in its sole discretion to be necessary and  
1008 appropriate;

1009 (xii) Providing grant funds or loans to a public  
1010 agency or an enterprise owning, leasing or operating a project  
1011 defined in Section 57-75-5(f)(ii);

1012 (xiii) Providing grant funds or loans to an  
1013 enterprise owning, leasing or operating a project defined in  
1014 Section 57-75-5(f)(xiv);

1015 (xiv) Providing grants and loans to an enterprise  
1016 owning or operating a project defined in Section  
1017 57-75-5(f)(xviii); and

1018 (xv) Purchasing equipment for a project defined in  
1019 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1020 the authority considers necessary and appropriate.

1021 Such bonds shall be issued from time to time and in such  
1022 principal amounts as shall be designated by the authority, not to  
1023 exceed in aggregate principal amounts the amount authorized in

1024 subsection (3) of this section. Proceeds from the sale of the  
1025 bonds issued under this section may be invested, subject to  
1026 federal limitations, pending their use, in such securities as may  
1027 be specified in the resolution authorizing the issuance of the  
1028 bonds or the trust indenture securing them, and the earning on  
1029 such investment applied as provided in such resolution or trust  
1030 indenture.

1031           (b) (i) The proceeds of bonds issued after June 21,  
1032 2002, under this section for projects described in Section  
1033 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1034 necessary costs incurred by the Mississippi Development Authority  
1035 in providing assistance related to a project for which funding is  
1036 provided from the use of proceeds of such bonds. The Mississippi  
1037 Development Authority shall maintain an accounting of actual costs  
1038 incurred for each project for which reimbursements are sought.  
1039 Reimbursements under this paragraph (b)(i) shall not exceed Three  
1040 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1041 Reimbursements under this paragraph (b)(i) shall satisfy any  
1042 applicable federal tax law requirements.

1043           (ii) The proceeds of bonds issued after June 21,  
1044 2002, under this section for projects described in Section  
1045 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1046 necessary costs incurred by the Department of Audit in providing  
1047 services related to a project for which funding is provided from  
1048 the use of proceeds of such bonds. The Department of Audit shall  
1049 maintain an accounting of actual costs incurred for each project  
1050 for which reimbursements are sought. The Department of Audit may  
1051 escalate its budget and expend such funds in accordance with rules  
1052 and regulations of the Department of Finance and Administration in  
1053 a manner consistent with the escalation of federal funds.  
1054 Reimbursements under this paragraph (b)(ii) shall not exceed One  
1055 Hundred Thousand Dollars (\$100,000.00) in the aggregate.



1056 Reimbursements under this paragraph (b)(ii) shall satisfy any  
1057 applicable federal tax law requirements.

1058           (c) (i) The proceeds of bonds issued under this  
1059 section for projects described in Section 57-75-5(f)(ix) may be  
1060 used to reimburse reasonable actual and necessary costs incurred  
1061 by the Mississippi Development Authority in providing assistance  
1062 related to a project for which funding is provided for the use of  
1063 proceeds of such bonds. The Mississippi Development Authority  
1064 shall maintain an accounting of actual costs incurred for each  
1065 project for which reimbursements are sought. Reimbursements under  
1066 this paragraph shall not exceed Twenty-five Thousand Dollars  
1067 (\$25,000.00) in the aggregate.

1068           (ii) The proceeds of bonds issued under this  
1069 section for projects described in Section 57-75-5(f)(ix) may be  
1070 used to reimburse reasonable actual and necessary costs incurred  
1071 by the Department of Audit in providing services related to a  
1072 project for which funding is provided from the use of proceeds of  
1073 such bonds. The Department of Audit shall maintain an accounting  
1074 of actual costs incurred for each project for which reimbursements  
1075 are sought. The Department of Audit may escalate its budget and  
1076 expend such funds in accordance with rules and regulations of the  
1077 Department of Finance and Administration in a manner consistent  
1078 with the escalation of federal funds. Reimbursements under this  
1079 paragraph shall not exceed Twenty-five Thousand Dollars  
1080 (\$25,000.00) in the aggregate. Reimbursements under this  
1081 paragraph shall satisfy any applicable federal tax law  
1082 requirements.

1083           (d) (i) The proceeds of bonds issued under this  
1084 section for projects described in Section 57-75-5(f)(x) may be  
1085 used to reimburse reasonable actual and necessary costs incurred  
1086 by the Mississippi Development Authority in providing assistance  
1087 related to a project for which funding is provided for the use of  
1088 proceeds of such bonds. The Mississippi Development Authority

1089 shall maintain an accounting of actual costs incurred for each  
1090 project for which reimbursements are sought. Reimbursements under  
1091 this paragraph shall not exceed Twenty-five Thousand Dollars  
1092 (\$25,000.00) in the aggregate.

1093 (ii) The proceeds of bonds issued under this  
1094 section for projects described in Section 57-75-5(f)(x) may be  
1095 used to reimburse reasonable actual and necessary costs incurred  
1096 by the Department of Audit in providing services related to a  
1097 project for which funding is provided from the use of proceeds of  
1098 such bonds. The Department of Audit shall maintain an accounting  
1099 of actual costs incurred for each project for which reimbursements  
1100 are sought. The Department of Audit may escalate its budget and  
1101 expend such funds in accordance with rules and regulations of the  
1102 Department of Finance and Administration in a manner consistent  
1103 with the escalation of federal funds. Reimbursements under this  
1104 paragraph shall not exceed Twenty-five Thousand Dollars  
1105 (\$25,000.00) in the aggregate. Reimbursements under this  
1106 paragraph shall satisfy any applicable federal tax law  
1107 requirements.

1108 (e) (i) The proceeds of bonds issued under this  
1109 section for projects described in Section 57-75-5(f)(xii) may be  
1110 used to reimburse reasonable actual and necessary costs incurred  
1111 by the Mississippi Development Authority in providing assistance  
1112 related to a project for which funding is provided from the use of  
1113 proceeds of such bonds. The Mississippi Development Authority  
1114 shall maintain an accounting of actual costs incurred for each  
1115 project for which reimbursements are sought. Reimbursements under  
1116 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
1117 Dollars (\$25,000.00) in the aggregate.

1118 (ii) The proceeds of bonds issued under this  
1119 section for projects described in Section 57-75-5(f)(xii) may be  
1120 used to reimburse reasonable actual and necessary costs incurred  
1121 by the Department of Audit in providing services related to a

1122 project for which funding is provided from the use of proceeds of  
1123 such bonds. The Department of Audit shall maintain an accounting  
1124 of actual costs incurred for each project for which reimbursements  
1125 are sought. The Department of Audit may escalate its budget and  
1126 expend such funds in accordance with rules and regulations of the  
1127 Department of Finance and Administration in a manner consistent  
1128 with the escalation of federal funds. Reimbursements under this  
1129 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
1130 (\$25,000.00) in the aggregate. Reimbursements under this  
1131 paragraph (e)(ii) shall satisfy any applicable federal tax law  
1132 requirements.

1133           (f) (i) The proceeds of bonds issued under this  
1134 section for projects described in Section 57-75-5(f)(xiii),  
1135 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1136 to reimburse reasonable actual and necessary costs incurred by the  
1137 Mississippi Development Authority in providing assistance related  
1138 to a project for which funding is provided from the use of  
1139 proceeds of such bonds. The Mississippi Development Authority  
1140 shall maintain an accounting of actual costs incurred for each  
1141 project for which reimbursements are sought. Reimbursements under  
1142 this paragraph (f)(i) shall not exceed Twenty-five Thousand  
1143 Dollars (\$25,000.00) for each project.

1144           (ii) The proceeds of bonds issued under this  
1145 section for projects described in Section 57-75-5(f)(xiii),  
1146 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1147 to reimburse reasonable actual and necessary costs incurred by the  
1148 Department of Audit in providing services related to a project for  
1149 which funding is provided from the use of proceeds of such bonds.  
1150 The Department of Audit shall maintain an accounting of actual  
1151 costs incurred for each project for which reimbursements are  
1152 sought. The Department of Audit may escalate its budget and  
1153 expend such funds in accordance with rules and regulations of the  
1154 Department of Finance and Administration in a manner consistent

1155 with the escalation of federal funds. Reimbursements under this  
1156 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars  
1157 (\$25,000.00) for each project. Reimbursements under this  
1158 paragraph (f)(ii) shall satisfy any applicable federal tax law  
1159 requirements.

1160 (5) The principal of and the interest on the bonds shall be  
1161 payable in the manner hereinafter set forth. The bonds shall bear  
1162 date or dates; be in such denomination or denominations; bear  
1163 interest at such rate or rates; be payable at such place or places  
1164 within or without the state; mature absolutely at such time or  
1165 times; be redeemable before maturity at such time or times and  
1166 upon such terms, with or without premium; bear such registration  
1167 privileges; and be substantially in such form; all as shall be  
1168 determined by resolution of the State Bond Commission except that  
1169 such bonds shall mature or otherwise be retired in annual  
1170 installments beginning not more than five (5) years from the date  
1171 thereof and extending not more than twenty-five (25) years from  
1172 the date thereof. The bonds shall be signed by the Chairman of  
1173 the State Bond Commission, or by his facsimile signature, and the  
1174 official seal of the State Bond Commission shall be imprinted on  
1175 or affixed thereto, attested by the manual or facsimile signature  
1176 of the Secretary of the State Bond Commission. Whenever any such  
1177 bonds have been signed by the officials herein designated to sign  
1178 the bonds, who were in office at the time of such signing but who  
1179 may have ceased to be such officers before the sale and delivery  
1180 of such bonds, or who may not have been in office on the date such  
1181 bonds may bear, the signatures of such officers upon such bonds  
1182 shall nevertheless be valid and sufficient for all purposes and  
1183 have the same effect as if the person so officially signing such  
1184 bonds had remained in office until the delivery of the same to the  
1185 purchaser, or had been in office on the date such bonds may bear.

1186 (6) All bonds issued under the provisions of this section  
1187 shall be and are hereby declared to have all the qualities and

1188 incidents of negotiable instruments under the provisions of the  
1189 Uniform Commercial Code and in exercising the powers granted by  
1190 this chapter, the State Bond Commission shall not be required to  
1191 and need not comply with the provisions of the Uniform Commercial  
1192 Code.

1193 (7) The State Bond Commission shall sell the bonds on sealed  
1194 bids at public sale, and for such price as it may determine to be  
1195 for the best interest of the State of Mississippi, but no such  
1196 sale shall be made at a price less than par plus accrued interest  
1197 to date of delivery of the bonds to the purchaser. The bonds  
1198 shall bear interest at such rate or rates not exceeding the limits  
1199 set forth in Section 75-17-101 as shall be fixed by the State Bond  
1200 Commission. All interest accruing on such bonds so issued shall  
1201 be payable semiannually or annually; provided that the first  
1202 interest payment may be for any period of not more than one (1)  
1203 year.

1204 Notice of the sale of any bonds shall be published at least  
1205 one time, the first of which shall be made not less than ten (10)  
1206 days prior to the date of sale, and shall be so published in one  
1207 or more newspapers having a general circulation in the City of  
1208 Jackson and in one or more other newspapers or financial journals  
1209 with a large national circulation, to be selected by the State  
1210 Bond Commission.

1211 The State Bond Commission, when issuing any bonds under the  
1212 authority of this section, may provide that the bonds, at the  
1213 option of the state, may be called in for payment and redemption  
1214 at the call price named therein and accrued interest on such date  
1215 or dates named therein.

1216 (8) State bonds issued under the provisions of this section  
1217 shall be the general obligations of the state and backed by the  
1218 full faith and credit of the state. The Legislature shall  
1219 appropriate annually an amount sufficient to pay the principal of  
1220 and the interest on such bonds as they become due. All bonds

1221 shall contain recitals on their faces substantially covering the  
1222 foregoing provisions of this section.

1223 (9) The State Treasurer is authorized to certify to the  
1224 Department of Finance and Administration the necessity for  
1225 warrants, and the Department of Finance and Administration is  
1226 authorized and directed to issue such warrants payable out of any  
1227 funds appropriated by the Legislature under this section for such  
1228 purpose, in such amounts as may be necessary to pay when due the  
1229 principal of and interest on all bonds issued under the provisions  
1230 of this section. The State Treasurer shall forward the necessary  
1231 amount to the designated place or places of payment of such bonds  
1232 in ample time to discharge such bonds, or the interest thereon, on  
1233 the due dates thereof.

1234 (10) The bonds may be issued without any other proceedings  
1235 or the happening of any other conditions or things other than  
1236 those proceedings, conditions and things which are specified or  
1237 required by this chapter. Any resolution providing for the  
1238 issuance of general obligation bonds under the provisions of this  
1239 section shall become effective immediately upon its adoption by  
1240 the State Bond Commission, and any such resolution may be adopted  
1241 at any regular or special meeting of the State Bond Commission by  
1242 a majority of its members.

1243 (11) In anticipation of the issuance of bonds hereunder, the  
1244 State Bond Commission is authorized to negotiate and enter into  
1245 any purchase, loan, credit or other agreement with any bank, trust  
1246 company or other lending institution or to issue and sell interim  
1247 notes for the purpose of making any payments authorized under this  
1248 section. All borrowings made under this provision shall be  
1249 evidenced by notes of the state which shall be issued from time to  
1250 time, for such amounts not exceeding the amount of bonds  
1251 authorized herein, in such form and in such denomination and  
1252 subject to such terms and conditions of sale and issuance,  
1253 prepayment or redemption and maturity, rate or rates of interest

1254 not to exceed the maximum rate authorized herein for bonds, and  
1255 time of payment of interest as the State Bond Commission shall  
1256 agree to in such agreement. Such notes shall constitute general  
1257 obligations of the state and shall be backed by the full faith and  
1258 credit of the state. Such notes may also be issued for the  
1259 purpose of refunding previously issued notes. No note shall  
1260 mature more than three (3) years following the date of its  
1261 issuance. The State Bond Commission is authorized to provide for  
1262 the compensation of any purchaser of the notes by payment of a  
1263 fixed fee or commission and for all other costs and expenses of  
1264 issuance and service, including paying agent costs. Such costs  
1265 and expenses may be paid from the proceeds of the notes.

1266 (12) The bonds and interim notes authorized under the  
1267 authority of this section may be validated in the First Judicial  
1268 District of the Chancery Court of Hinds County, Mississippi, in  
1269 the manner and with the force and effect provided now or hereafter  
1270 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1271 validation of county, municipal, school district and other bonds.  
1272 The necessary papers for such validation proceedings shall be  
1273 transmitted to the State Bond Attorney, and the required notice  
1274 shall be published in a newspaper published in the City of  
1275 Jackson, Mississippi.

1276 (13) Any bonds or interim notes issued under the provisions  
1277 of this chapter, a transaction relating to the sale or securing of  
1278 such bonds or interim notes, their transfer and the income  
1279 therefrom shall at all times be free from taxation by the state or  
1280 any local unit or political subdivision or other instrumentality  
1281 of the state, excepting inheritance and gift taxes.

1282 (14) All bonds issued under this chapter shall be legal  
1283 investments for trustees, other fiduciaries, savings banks, trust  
1284 companies and insurance companies organized under the laws of the  
1285 State of Mississippi; and such bonds shall be legal securities  
1286 which may be deposited with and shall be received by all public

1287 officers and bodies of the state and all municipalities and other  
1288 political subdivisions thereof for the purpose of securing the  
1289 deposit of public funds.

1290 (15) The Attorney General of the State of Mississippi shall  
1291 represent the State Bond Commission in issuing, selling and  
1292 validating bonds herein provided for, and the Bond Commission is  
1293 hereby authorized and empowered to expend from the proceeds  
1294 derived from the sale of the bonds authorized hereunder all  
1295 necessary administrative, legal and other expenses incidental and  
1296 related to the issuance of bonds authorized under this chapter.

1297 (16) There is hereby created a special fund in the State  
1298 Treasury to be known as the Mississippi Major Economic Impact  
1299 Authority Fund wherein shall be deposited the proceeds of the  
1300 bonds issued under this chapter and all monies received by the  
1301 authority to carry out the purposes of this chapter. Expenditures  
1302 authorized herein shall be paid by the State Treasurer upon  
1303 warrants drawn from the fund, and the Department of Finance and  
1304 Administration shall issue warrants upon requisitions signed by  
1305 the director of the authority.

1306 (17) (a) There is hereby created the Mississippi Economic  
1307 Impact Authority Sinking Fund from which the principal of and  
1308 interest on such bonds shall be paid by appropriation. All monies  
1309 paid into the sinking fund not appropriated to pay accruing bonds  
1310 and interest shall be invested by the State Treasurer in such  
1311 securities as are provided by law for the investment of the  
1312 sinking funds of the state.

1313 (b) In the event that all or any part of the bonds and  
1314 notes are purchased, they shall be cancelled and returned to the  
1315 loan and transfer agent as cancelled and paid bonds and notes and  
1316 thereafter all payments of interest thereon shall cease and the  
1317 cancelled bonds, notes and coupons, together with any other  
1318 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1319 as possible after cancellation but not later than two (2) years



1320 after cancellation. A certificate evidencing the destruction of  
1321 the cancelled bonds, notes and coupons shall be provided by the  
1322 loan and transfer agent to the seller.

1323 (c) The State Treasurer shall determine and report to  
1324 the Department of Finance and Administration and Legislative  
1325 Budget Office by September 1 of each year the amount of money  
1326 necessary for the payment of the principal of and interest on  
1327 outstanding obligations for the following fiscal year and the  
1328 times and amounts of the payments. It shall be the duty of the  
1329 Governor to include in every executive budget submitted to the  
1330 Legislature full information relating to the issuance of bonds and  
1331 notes under the provisions of this chapter and the status of the  
1332 sinking fund for the payment of the principal of and interest on  
1333 the bonds and notes.

1334 (d) Any monies repaid to the state from loans  
1335 authorized in Section 57-75-11(hh) shall be deposited into the  
1336 Mississippi Major Economic Impact Authority Sinking Fund unless  
1337 the State Bond Commission, at the request of the authority, shall  
1338 determine that such loan repayments are needed to provide  
1339 additional loans as authorized under Section 57-75-11(hh). For  
1340 purposes of providing additional loans, there is hereby created  
1341 the Mississippi Major Economic Impact Authority Revolving Loan  
1342 Fund and loan repayments shall be deposited into the fund. The  
1343 fund shall be maintained for such period as determined by the  
1344 State Bond Commission for the sole purpose of making additional  
1345 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1346 remaining in the fund at the end of a fiscal year shall not lapse  
1347 into the State General Fund and any interest earned on amounts in  
1348 such fund shall be deposited to the credit of the fund.

1349 (e) Any monies repaid to the state from loans  
1350 authorized in Section 57-75-11(ii) shall be deposited into the  
1351 Mississippi Major Economic Impact Authority Sinking Fund.

1352 (f) Any monies repaid to the state from loans  
1353 authorized in Section 57-75-11(jj) shall be deposited into the  
1354 Mississippi Major Economic Impact Authority Sinking Fund.

1355 (18) (a) Upon receipt of a declaration by the authority  
1356 that it has determined that the state is a potential site for a  
1357 project, the State Bond Commission is authorized and directed to  
1358 authorize the State Treasurer to borrow money from any special  
1359 fund in the State Treasury not otherwise appropriated to be  
1360 utilized by the authority for the purposes provided for in this  
1361 subsection.

1362 (b) The proceeds of the money borrowed under this  
1363 subsection may be utilized by the authority for the purpose of  
1364 defraying all or a portion of the costs incurred by the authority  
1365 with respect to acquisition options and planning, design and  
1366 environmental impact studies with respect to a project defined in  
1367 Section 57-75-5(f)(xi). The authority may escalate its budget and  
1368 expend the proceeds of the money borrowed under this subsection in  
1369 accordance with rules and regulations of the Department of Finance  
1370 and Administration in a manner consistent with the escalation of  
1371 federal funds.

1372 (c) The authority shall request an appropriation or  
1373 additional authority to issue general obligation bonds to repay  
1374 the borrowed funds and establish a date for the repayment of the  
1375 funds so borrowed.

1376 (d) Borrowings made under the provisions of this  
1377 subsection shall not exceed Five Hundred Thousand Dollars  
1378 (\$500,000.00) at any one time.

1379 **SECTION 38.** As used in Sections 38 through 54 of this act,  
1380 the following words shall have the meanings ascribed herein unless  
1381 the context clearly requires otherwise:

1382 (a) "Accreted value" of any bond means, as of any date  
1383 of computation, an amount equal to the sum of (i) the stated  
1384 initial value of such bond, plus (ii) the interest accrued thereon

1385 from the issue date to the date of computation at the rate,  
1386 compounded semiannually, that is necessary to produce the  
1387 approximate yield to maturity shown for bonds of the same  
1388 maturity.

1389 (b) "State" means the State of Mississippi.

1390 (c) "Commission" means the State Bond Commission.

1391 (d) "This act" means Sections 38 through 54 of this  
1392 act.

1393 **SECTION 39.** (1) (a) A special fund, to be designated as  
1394 the "2005 B.B. King Museum Fund" is created within the State  
1395 Treasury. The fund shall be maintained by the State Treasurer as  
1396 a separate and special fund, separate and apart from the General  
1397 Fund of the state. Unexpended amounts remaining in the fund at  
1398 the end of a fiscal year shall not lapse into the State General  
1399 Fund, and any interest earned or investment earnings on amounts in  
1400 the fund shall be deposited into such fund.

1401 (b) Money deposited into the fund shall be disbursed,  
1402 in the discretion of the Department of Finance and Administration,  
1403 to pay the costs of:

1404 (i) Construction, furnishing, equipping and  
1405 repairs and renovations at the B.B. King Museum in Indianola,  
1406 Mississippi; and

1407 (ii) Production and development of exhibits and  
1408 audiovisual for such museum.

1409 (2) Amounts deposited into such special fund shall be  
1410 disbursed to pay the costs of the projects described in subsection  
1411 (1) of this section. Promptly after the commission has certified,  
1412 by resolution duly adopted, that the projects described in  
1413 subsection (1) shall have been completed, abandoned, or cannot be  
1414 completed in a timely fashion, any amounts remaining in such  
1415 special fund shall be applied to pay debt service on the bonds  
1416 issued under this act, in accordance with the proceedings

1417 authorizing the issuance of such bonds and as directed by the  
1418 commission.

1419 (3) The Department of Finance and Administration, acting  
1420 through the Bureau of Building, Grounds and Real Property  
1421 Management, is expressly authorized and empowered to receive and  
1422 expend any local or other source funds in connection with the  
1423 expenditure of funds provided for in this section. The  
1424 expenditure of monies deposited into the special fund shall be  
1425 under the direction of the Department of Finance and  
1426 Administration, and such funds shall be paid by the State  
1427 Treasurer upon warrants issued by such department, which warrants  
1428 shall be issued upon requisitions signed by the Executive Director  
1429 of the Department of Finance and Administration, or his designee.

1430 **SECTION 40.** (1) The commission, at one time, or from time  
1431 to time, may declare by resolution the necessity for issuance of  
1432 general obligation bonds of the State of Mississippi to provide  
1433 funds for all costs incurred or to be incurred for the purposes  
1434 described in Section 39 of this act. Upon the adoption of a  
1435 resolution by the Department of Finance and Administration,  
1436 declaring the necessity for the issuance of any part or all of the  
1437 general obligation bonds authorized by this section, the  
1438 Department of Finance and Administration shall deliver a certified  
1439 copy of its resolution or resolutions to the commission. Upon  
1440 receipt of such resolution, the commission, in its discretion, may  
1441 act as the issuing agent, prescribe the form of the bonds,  
1442 advertise for and accept bids, issue and sell the bonds so  
1443 authorized to be sold and do any and all other things necessary  
1444 and advisable in connection with the issuance and sale of such  
1445 bonds. The total amount of bonds issued under this act shall not  
1446 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be  
1447 issued under this act from and after July 1, 2008.

1448 **SECTION 41.** The principal of and interest on the bonds  
1449 authorized under this act shall be payable in the manner provided

1450 in this section. Such bonds shall bear such date or dates, be in  
1451 such denomination or denominations, bear interest at such rate or  
1452 rates (not to exceed the limits set forth in Section 75-17-101,  
1453 Mississippi Code of 1972), be payable at such place or places  
1454 within or without the State of Mississippi, shall mature  
1455 absolutely at such time or times not to exceed twenty-five (25)  
1456 years from date of issue, be redeemable before maturity at such  
1457 time or times and upon such terms, with or without premium, shall  
1458 bear such registration privileges, and shall be substantially in  
1459 such form, all as shall be determined by resolution of the  
1460 commission.

1461       **SECTION 42.** The bonds authorized by this act shall be signed  
1462 by the chairman of the commission, or by his facsimile signature,  
1463 and the official seal of the commission shall be affixed thereto,  
1464 attested by the secretary of the commission. The interest  
1465 coupons, if any, to be attached to such bonds may be executed by  
1466 the facsimile signatures of such officers. Whenever any such  
1467 bonds shall have been signed by the officials designated to sign  
1468 the bonds who were in office at the time of such signing but who  
1469 may have ceased to be such officers before the sale and delivery  
1470 of such bonds, or who may not have been in office on the date such  
1471 bonds may bear, the signatures of such officers upon such bonds  
1472 and coupons shall nevertheless be valid and sufficient for all  
1473 purposes and have the same effect as if the person so officially  
1474 signing such bonds had remained in office until their delivery to  
1475 the purchaser, or had been in office on the date such bonds may  
1476 bear. However, notwithstanding anything herein to the contrary,  
1477 such bonds may be issued as provided in the Registered Bond Act of  
1478 the State of Mississippi.

1479       **SECTION 43.** All bonds and interest coupons issued under the  
1480 provisions of this act have all the qualities and incidents of  
1481 negotiable instruments under the provisions of the Uniform  
1482 Commercial Code, and in exercising the powers granted by this act,

1483 the commission shall not be required to and need not comply with  
1484 the provisions of the Uniform Commercial Code.

1485         **SECTION 44.** The commission shall act as the issuing agent  
1486 for the bonds authorized under this act, prescribe the form of the  
1487 bonds, advertise for and accept bids, issue and sell the bonds so  
1488 authorized to be sold, pay all fees and costs incurred in such  
1489 issuance and sale, and do any and all other things necessary and  
1490 advisable in connection with the issuance and sale of such bonds.  
1491 The commission is authorized and empowered to pay the costs that  
1492 are incident to the sale, issuance and delivery of the bonds  
1493 authorized under this act from the proceeds derived from the sale  
1494 of such bonds. The commission shall sell such bonds on sealed  
1495 bids at public sale, and for such price as it may determine to be  
1496 for the best interest of the State of Mississippi, but no such  
1497 sale shall be made at a price less than par plus accrued interest  
1498 to the date of delivery of the bonds to the purchaser. All  
1499 interest accruing on such bonds so issued shall be payable  
1500 semiannually or annually; however, the first interest payment may  
1501 be for any period of not more than one (1) year.

1502         Notice of the sale of any such bonds shall be published at  
1503 least one time, not less than ten (10) days before the date of  
1504 sale, and shall be so published in one or more newspapers  
1505 published or having a general circulation in the City of Jackson,  
1506 Mississippi, and in one or more other newspapers or financial  
1507 journals with a national circulation, to be selected by the  
1508 commission.

1509         The commission, when issuing any bonds under the authority of  
1510 this act, may provide that bonds, at the option of the State of  
1511 Mississippi, may be called in for payment and redemption at the  
1512 call price named therein and accrued interest on such date or  
1513 dates named therein.

1514         **SECTION 45.** The bonds issued under the provisions of this  
1515 act are general obligations of the State of Mississippi, and for

1516 the payment thereof the full faith and credit of the State of  
1517 Mississippi is irrevocably pledged. If the funds appropriated by  
1518 the Legislature are insufficient to pay the principal of and the  
1519 interest on such bonds as they become due, then the deficiency  
1520 shall be paid by the State Treasurer from any funds in the State  
1521 Treasury not otherwise appropriated. All such bonds shall contain  
1522 recitals on their faces substantially covering the provisions of  
1523 this section.

1524         **SECTION 46.** Upon the issuance and sale of bonds under the  
1525 provisions of this act, the commission shall transfer the proceeds  
1526 of any such sale or sales to the special fund created in Section  
1527 39 of this act. The proceeds of such bonds shall be disbursed  
1528 solely upon the order of the Department of Finance and  
1529 Administration under such restrictions, if any, as may be  
1530 contained in the resolution providing for the issuance of the  
1531 bonds.

1532         **SECTION 47.** The bonds authorized under this act may be  
1533 issued without any other proceedings or the happening of any other  
1534 conditions or things other than those proceedings, conditions and  
1535 things which are specified or required by this act. Any  
1536 resolution providing for the issuance of bonds under the  
1537 provisions of this act shall become effective immediately upon its  
1538 adoption by the commission, and any such resolution may be adopted  
1539 at any regular or special meeting of the commission by a majority  
1540 of its members.

1541         **SECTION 48.** The bonds authorized under the authority of this  
1542 act may be validated in the Chancery Court of the First Judicial  
1543 District of Hinds County, Mississippi, in the manner and with the  
1544 force and effect provided by Chapter 13, Title 31, Mississippi  
1545 Code of 1972, for the validation of county, municipal, school  
1546 district and other bonds. The notice to taxpayers required by  
1547 such statutes shall be published in a newspaper published or  
1548 having a general circulation in the City of Jackson, Mississippi.

1549           **SECTION 49.** Any holder of bonds issued under the provisions  
1550 of this act or of any of the interest coupons pertaining thereto  
1551 may, either at law or in equity, by suit, action, mandamus or  
1552 other proceeding, protect and enforce any and all rights granted  
1553 under this act, or under such resolution, and may enforce and  
1554 compel performance of all duties required by this act to be  
1555 performed, in order to provide for the payment of bonds and  
1556 interest thereon.

1557           **SECTION 50.** All bonds issued under the provisions of this  
1558 act shall be legal investments for trustees and other fiduciaries,  
1559 and for savings banks, trust companies and insurance companies  
1560 organized under the laws of the State of Mississippi, and such  
1561 bonds shall be legal securities which may be deposited with and  
1562 shall be received by all public officers and bodies of this state  
1563 and all municipalities and political subdivisions for the purpose  
1564 of securing the deposit of public funds.

1565           **SECTION 51.** Bonds issued under the provisions of this act  
1566 and income therefrom shall be exempt from all taxation in the  
1567 State of Mississippi.

1568           **SECTION 52.** The proceeds of the bonds issued under this act  
1569 shall be used solely for the purposes herein provided, including  
1570 the costs incident to the issuance and sale of such bonds.

1571           **SECTION 53.** The State Treasurer is authorized, without  
1572 further process of law, to certify to the Department of Finance  
1573 and Administration the necessity for warrants, and the Department  
1574 of Finance and Administration is authorized and directed to issue  
1575 such warrants, in such amounts as may be necessary to pay when due  
1576 the principal of, premium, if any, and interest on, or the  
1577 accreted value of, all bonds issued under this act; and the State  
1578 Treasurer shall forward the necessary amount to the designated  
1579 place or places of payment of such bonds in ample time to  
1580 discharge such bonds, or the interest thereon, on the due dates  
1581 thereof.



1582           **SECTION 54.** This act shall be deemed to be full and complete  
1583 authority for the exercise of the powers herein granted, but this  
1584 act shall not be deemed to repeal or to be in derogation of any  
1585 existing law of this state.

1586           **SECTION 55.** As used in Sections 55 through 71 of this act,  
1587 the following words shall have the meanings ascribed herein unless  
1588 the context clearly requires otherwise:

1589           (a) "Accreted value" of any bond means, as of any date  
1590 of computation, an amount equal to the sum of (i) the stated  
1591 initial value of such bond, plus (ii) the interest accrued thereon  
1592 from the issue date to the date of computation at the rate,  
1593 compounded semiannually, that is necessary to produce the  
1594 approximate yield to maturity shown for bonds of the same  
1595 maturity.

1596           (b) "This act" means Sections 55 through 71 of this  
1597 act.

1598           (c) "State" means the State of Mississippi.

1599           (d) "Commission" means the State Bond Commission.

1600           **SECTION 56.** (1) (a) A special fund, to be designated as  
1601 the "2005 Southern Arts and Entertainment Center Fund" is created  
1602 within the State Treasury. The fund shall be maintained by the  
1603 State Treasurer as a separate and special fund, separate and apart  
1604 from the General Fund of the state. Unexpended amounts remaining  
1605 in the fund at the end of a fiscal year shall not lapse into the  
1606 State General Fund, and any interest earned or investment earnings  
1607 on amounts in the fund shall be deposited into such fund.

1608           (b) Money deposited into the fund shall be disbursed,  
1609 in the discretion of the Department of Finance and Administration,  
1610 to pay the costs of construction, furnishing, equipping and  
1611 repairs and renovations at the Southern Arts and Entertainment  
1612 Center created in Section 39-25-1.

1613           (2) Amounts deposited into such special fund shall be  
1614 disbursed to pay the costs of the projects described in subsection

1615 (1) of this section. Promptly after the commission has certified,  
1616 by resolution duly adopted, that the projects described in  
1617 subsection (1) shall have been completed, abandoned, or cannot be  
1618 completed in a timely fashion, any amounts remaining in such  
1619 special fund shall be applied to pay debt service on the bonds  
1620 issued under this act, in accordance with the proceedings  
1621 authorizing the issuance of such bonds and as directed by the  
1622 commission.

1623 (3) The Department of Finance and Administration, acting  
1624 through the Bureau of Building, Grounds and Real Property  
1625 Management, is expressly authorized and empowered to receive and  
1626 expend any local or other source funds in connection with the  
1627 expenditure of funds provided for in this section. The  
1628 expenditure of monies deposited into the special fund shall be  
1629 under the direction of the Department of Finance and  
1630 Administration, and such funds shall be paid by the State  
1631 Treasurer upon warrants issued by such department, which warrants  
1632 shall be issued upon requisitions signed by the Executive Director  
1633 of the Department of Finance and Administration, or his designee.

1634 **SECTION 57.** (1) (a) The commission, at one time, or from  
1635 time to time, may declare by resolution the necessity for issuance  
1636 of general obligation bonds of the State of Mississippi to provide  
1637 funds for all costs incurred or to be incurred for the purposes  
1638 described in Section 56 of this act. Upon the adoption of a  
1639 resolution by the Department of Finance and Administration,  
1640 declaring the necessity for the issuance of any part or all of the  
1641 general obligation bonds authorized by this section, the  
1642 Department of Finance and Administration shall deliver a certified  
1643 copy of its resolution or resolutions to the commission. Upon  
1644 receipt of such resolution, the commission, in its discretion, may  
1645 act as the issuing agent, prescribe the form of the bonds,  
1646 advertise for and accept bids, issue and sell the bonds so  
1647 authorized to be sold and do any and all other things necessary

1648 and advisable in connection with the issuance and sale of such  
1649 bonds. The total amount of bonds issued under this act shall not  
1650 exceed Four Million Dollars (\$4,000,000.00). No bonds shall be  
1651 issued under this act from and after July 1, 2008.

1652 (b) It is the intent of the Legislature that no  
1653 additional bonds shall be authorized for the project described in  
1654 Section 56 of this act unless the state is provided proof that  
1655 funds have been irrevocably dedicated and are readily available  
1656 from private, local and/or federal sources in the amount of not  
1657 less than Six Million Dollars (\$6,000,000.00).

1658 (2) Any investment earnings on amounts deposited into the  
1659 special fund created in Section 56 of this act shall be used to  
1660 pay debt service on bonds issued under this act, in accordance  
1661 with the proceedings authorizing issuance of such bonds.

1662 **SECTION 58.** The principal of and interest on the bonds  
1663 authorized under this act shall be payable in the manner provided  
1664 in this section. Such bonds shall bear such date or dates, be in  
1665 such denomination or denominations, bear interest at such rate or  
1666 rates (not to exceed the limits set forth in Section 75-17-101,  
1667 Mississippi Code of 1972), be payable at such place or places  
1668 within or without the State of Mississippi, shall mature  
1669 absolutely at such time or times not to exceed twenty-five (25)  
1670 years from date of issue, be redeemable before maturity at such  
1671 time or times and upon such terms, with or without premium, shall  
1672 bear such registration privileges, and shall be substantially in  
1673 such form, all as shall be determined by resolution of the  
1674 commission.

1675 **SECTION 59.** The bonds authorized by this act shall be signed  
1676 by the chairman of the commission, or by his facsimile signature,  
1677 and the official seal of the commission shall be affixed thereto,  
1678 attested by the secretary of the commission. The interest  
1679 coupons, if any, to be attached to such bonds may be executed by  
1680 the facsimile signatures of such officers. Whenever any such

1681 bonds shall have been signed by the officials designated to sign  
1682 the bonds who were in office at the time of such signing but who  
1683 may have ceased to be such officers before the sale and delivery  
1684 of such bonds, or who may not have been in office on the date such  
1685 bonds may bear, the signatures of such officers upon such bonds  
1686 and coupons shall nevertheless be valid and sufficient for all  
1687 purposes and have the same effect as if the person so officially  
1688 signing such bonds had remained in office until their delivery to  
1689 the purchaser, or had been in office on the date such bonds may  
1690 bear. However, notwithstanding anything herein to the contrary,  
1691 such bonds may be issued as provided in the Registered Bond Act of  
1692 the State of Mississippi.

1693       **SECTION 60.** All bonds and interest coupons issued under the  
1694 provisions of this act have all the qualities and incidents of  
1695 negotiable instruments under the provisions of the Uniform  
1696 Commercial Code, and in exercising the powers granted by this act,  
1697 the commission shall not be required to and need not comply with  
1698 the provisions of the Uniform Commercial Code.

1699       **SECTION 61.** The commission shall act as the issuing agent  
1700 for the bonds authorized under this act, prescribe the form of the  
1701 bonds, advertise for and accept bids, issue and sell the bonds so  
1702 authorized to be sold, pay all fees and costs incurred in such  
1703 issuance and sale, and do any and all other things necessary and  
1704 advisable in connection with the issuance and sale of such bonds.  
1705 The commission is authorized and empowered to pay the costs that  
1706 are incident to the sale, issuance and delivery of the bonds  
1707 authorized under this act from the proceeds derived from the sale  
1708 of such bonds. The commission shall sell such bonds on sealed  
1709 bids at public sale, and for such price as it may determine to be  
1710 for the best interest of the State of Mississippi, but no such  
1711 sale shall be made at a price less than par plus accrued interest  
1712 to the date of delivery of the bonds to the purchaser. All  
1713 interest accruing on such bonds so issued shall be payable

1714 semiannually or annually; however, the first interest payment may  
1715 be for any period of not more than one (1) year.

1716 Notice of the sale of any such bonds shall be published at  
1717 least one time, not less than ten (10) days before the date of  
1718 sale, and shall be so published in one or more newspapers  
1719 published or having a general circulation in the City of Jackson,  
1720 Mississippi, and in one or more other newspapers or financial  
1721 journals with a national circulation, to be selected by the  
1722 commission.

1723 The commission, when issuing any bonds under the authority of  
1724 this act, may provide that bonds, at the option of the State of  
1725 Mississippi, may be called in for payment and redemption at the  
1726 call price named therein and accrued interest on such date or  
1727 dates named therein.

1728 **SECTION 62.** The bonds issued under the provisions of this  
1729 act are general obligations of the State of Mississippi, and for  
1730 the payment thereof the full faith and credit of the State of  
1731 Mississippi is irrevocably pledged. If the funds appropriated by  
1732 the Legislature are insufficient to pay the principal of and the  
1733 interest on such bonds as they become due, then the deficiency  
1734 shall be paid by the State Treasurer from any funds in the State  
1735 Treasury not otherwise appropriated. All such bonds shall contain  
1736 recitals on their faces substantially covering the provisions of  
1737 this section.

1738 **SECTION 63.** Upon the issuance and sale of bonds under the  
1739 provisions of this act, the commission shall transfer the proceeds  
1740 of any such sale or sales to the special fund created in Section  
1741 56 of this act. The proceeds of such bonds shall be disbursed  
1742 solely upon the order of the Department of Finance and  
1743 Administration under such restrictions, if any, as may be  
1744 contained in the resolution providing for the issuance of the  
1745 bonds.

1746           **SECTION 64.** The bonds authorized under this act may be  
1747 issued without any other proceedings or the happening of any other  
1748 conditions or things other than those proceedings, conditions and  
1749 things which are specified or required by this act. Any  
1750 resolution providing for the issuance of bonds under the  
1751 provisions of this act shall become effective immediately upon its  
1752 adoption by the commission, and any such resolution may be adopted  
1753 at any regular or special meeting of the commission by a majority  
1754 of its members.

1755           **SECTION 65.** The bonds authorized under the authority of this  
1756 act may be validated in the Chancery Court of the First Judicial  
1757 District of Hinds County, Mississippi, in the manner and with the  
1758 force and effect provided by Chapter 13, Title 31, Mississippi  
1759 Code of 1972, for the validation of county, municipal, school  
1760 district and other bonds. The notice to taxpayers required by  
1761 such statutes shall be published in a newspaper published or  
1762 having a general circulation in the City of Jackson, Mississippi.

1763           **SECTION 66.** Any holder of bonds issued under the provisions  
1764 of this act or of any of the interest coupons pertaining thereto  
1765 may, either at law or in equity, by suit, action, mandamus or  
1766 other proceeding, protect and enforce any and all rights granted  
1767 under this act, or under such resolution, and may enforce and  
1768 compel performance of all duties required by this act to be  
1769 performed, in order to provide for the payment of bonds and  
1770 interest thereon.

1771           **SECTION 67.** All bonds issued under the provisions of this  
1772 act shall be legal investments for trustees and other fiduciaries,  
1773 and for savings banks, trust companies and insurance companies  
1774 organized under the laws of the State of Mississippi, and such  
1775 bonds shall be legal securities which may be deposited with and  
1776 shall be received by all public officers and bodies of this state  
1777 and all municipalities and political subdivisions for the purpose  
1778 of securing the deposit of public funds.

1779           **SECTION 68.** Bonds issued under the provisions of this act  
1780 and income therefrom shall be exempt from all taxation in the  
1781 State of Mississippi.

1782           **SECTION 69.** The proceeds of the bonds issued under this act  
1783 shall be used solely for the purposes herein provided, including  
1784 the costs incident to the issuance and sale of such bonds.

1785           **SECTION 70.** The State Treasurer is authorized, without  
1786 further process of law, to certify to the Department of Finance  
1787 and Administration the necessity for warrants, and the Department  
1788 of Finance and Administration is authorized and directed to issue  
1789 such warrants, in such amounts as may be necessary to pay when due  
1790 the principal of, premium, if any, and interest on, or the  
1791 accreted value of, all bonds issued under this act; and the State  
1792 Treasurer shall forward the necessary amount to the designated  
1793 place or places of payment of such bonds in ample time to  
1794 discharge such bonds, or the interest thereon, on the due dates  
1795 thereof.

1796           **SECTION 71.** This act shall be deemed to be full and complete  
1797 authority for the exercise of the powers herein granted, but this  
1798 act shall not be deemed to repeal or to be in derogation of any  
1799 existing law of this state.

1800           **SECTION 72.** As used in Sections 72 through 88 of this act,  
1801 the following words shall have the meanings ascribed herein unless  
1802 the context clearly requires otherwise:

1803           (a) "Accreted value" of any bond means, as of any date  
1804 of computation, an amount equal to the sum of (i) the stated  
1805 initial value of such bond, plus (ii) the interest accrued thereon  
1806 from the issue date to the date of computation at the rate,  
1807 compounded semiannually, that is necessary to produce the  
1808 approximate yield to maturity shown for bonds of the same  
1809 maturity.

1810           (b) "State" means the State of Mississippi.

1811           (c) "Commission" means the State Bond Commission.

1812 (d) "This act" means Sections 72 through 88 of this  
1813 act.

1814 **SECTION 73.** (1) (a) A special fund, to be designated as  
1815 the "Jasper and Newton Counties Railroad Lines Improvements Fund"  
1816 is created within the State Treasury. The fund shall be  
1817 maintained by the State Treasurer as a separate and special fund,  
1818 separate and apart from the General Fund of the state. Unexpended  
1819 amounts remaining in the fund at the end of a fiscal year shall  
1820 not lapse into the State General Fund, and any interest earned or  
1821 investment earnings on amounts in the fund shall be deposited into  
1822 such fund.

1823 (b) Monies deposited into the fund shall be disbursed,  
1824 in the discretion of the Mississippi Development Authority, to  
1825 Watco Companies, Inc., to assist in paying costs incurred for  
1826 repair, rehabilitation, upgrades and other improvements to  
1827 railroad lines and related facilities in Jasper and Newton  
1828 Counties.

1829 (2) Amounts deposited into such special fund shall be  
1830 disbursed to pay the costs of the projects described in subsection  
1831 (1) of this section. Promptly after the commission has certified,  
1832 by resolution duly adopted, that the projects described in  
1833 subsection (1) of this section shall have been completed,  
1834 abandoned, or cannot be completed in a timely fashion, any amounts  
1835 remaining in such special fund shall be applied to pay debt  
1836 service on the bonds issued under this act, in accordance with the  
1837 proceedings authorizing the issuance of such bonds and as directed  
1838 by the commission.

1839 **SECTION 74.** (1) The commission, at one time, or from time  
1840 to time, may declare by resolution the necessity for issuance of  
1841 general obligation bonds of the State of Mississippi to provide  
1842 funds for all costs incurred or to be incurred for the purposes  
1843 described in Section 73 of this act. Upon the adoption of a  
1844 resolution by the Mississippi Development Authority, declaring the



1845 necessity for the issuance of any part or all of the general  
1846 obligation bonds authorized by this section, the Mississippi  
1847 Development Authority shall deliver a certified copy of its  
1848 resolution or resolutions to the commission. Upon receipt of such  
1849 resolution, the commission, in its discretion, may act as the  
1850 issuing agent, prescribe the form of the bonds, advertise for and  
1851 accept bids, issue and sell the bonds so authorized to be sold and  
1852 do any and all other things necessary and advisable in connection  
1853 with the issuance and sale of such bonds. The total amount of  
1854 bonds issued under this act shall not exceed Four Hundred Thousand  
1855 Dollars (\$400,000.00).

1856 (2) Any investment earnings on amounts deposited into the  
1857 special fund created in Section 73 of this act shall be used to  
1858 pay debt service on bonds issued under this act, in accordance  
1859 with the proceedings authorizing issuance of such bonds.

1860 **SECTION 75.** The principal of and interest on the bonds  
1861 authorized under this act shall be payable in the manner provided  
1862 in this section. Such bonds shall bear such date or dates, be in  
1863 such denomination or denominations, bear interest at such rate or  
1864 rates (not to exceed the limits set forth in Section 75-17-101,  
1865 Mississippi Code of 1972), be payable at such place or places  
1866 within or without the State of Mississippi, shall mature  
1867 absolutely at such time or times not to exceed twenty-five (25)  
1868 years from date of issue, be redeemable before maturity at such  
1869 time or times and upon such terms, with or without premium, shall  
1870 bear such registration privileges, and shall be substantially in  
1871 such form, all as shall be determined by resolution of the  
1872 commission.

1873 **SECTION 76.** The bonds authorized by this act shall be signed  
1874 by the chairman of the commission, or by his facsimile signature,  
1875 and the official seal of the commission shall be affixed thereto,  
1876 attested by the secretary of the commission. The interest  
1877 coupons, if any, to be attached to such bonds may be executed by

1878 the facsimile signatures of such officers. Whenever any such  
1879 bonds shall have been signed by the officials designated to sign  
1880 the bonds who were in office at the time of such signing but who  
1881 may have ceased to be such officers before the sale and delivery  
1882 of such bonds, or who may not have been in office on the date such  
1883 bonds may bear, the signatures of such officers upon such bonds  
1884 and coupons shall nevertheless be valid and sufficient for all  
1885 purposes and have the same effect as if the person so officially  
1886 signing such bonds had remained in office until their delivery to  
1887 the purchaser, or had been in office on the date such bonds may  
1888 bear. However, notwithstanding anything herein to the contrary,  
1889 such bonds may be issued as provided in the Registered Bond Act of  
1890 the State of Mississippi.

1891       **SECTION 77.** All bonds and interest coupons issued under the  
1892 provisions of this act have all the qualities and incidents of  
1893 negotiable instruments under the provisions of the Uniform  
1894 Commercial Code, and in exercising the powers granted by this act,  
1895 the commission shall not be required to and need not comply with  
1896 the provisions of the Uniform Commercial Code.

1897       **SECTION 78.** The commission shall act as the issuing agent  
1898 for the bonds authorized under this act, prescribe the form of the  
1899 bonds, advertise for and accept bids, issue and sell the bonds so  
1900 authorized to be sold, pay all fees and costs incurred in such  
1901 issuance and sale, and do any and all other things necessary and  
1902 advisable in connection with the issuance and sale of such bonds.  
1903 The commission is authorized and empowered to pay the costs that  
1904 are incident to the sale, issuance and delivery of the bonds  
1905 authorized under this act from the proceeds derived from the sale  
1906 of such bonds. The commission shall sell such bonds on sealed  
1907 bids at public sale, and for such price as it may determine to be  
1908 for the best interest of the State of Mississippi, but no such  
1909 sale shall be made at a price less than par plus accrued interest  
1910 to the date of delivery of the bonds to the purchaser. All

1911 interest accruing on such bonds so issued shall be payable  
1912 semiannually or annually; however, the first interest payment may  
1913 be for any period of not more than one (1) year.

1914 Notice of the sale of any such bonds shall be published at  
1915 least one time, not less than ten (10) days before the date of  
1916 sale, and shall be so published in one or more newspapers  
1917 published or having a general circulation in the City of Jackson,  
1918 Mississippi, and in one or more other newspapers or financial  
1919 journals with a national circulation, to be selected by the  
1920 commission.

1921 The commission, when issuing any bonds under the authority of  
1922 this act, may provide that bonds, at the option of the State of  
1923 Mississippi, may be called in for payment and redemption at the  
1924 call price named therein and accrued interest on such date or  
1925 dates named therein.

1926 **SECTION 79.** The bonds issued under the provisions of this  
1927 act are general obligations of the State of Mississippi, and for  
1928 the payment thereof the full faith and credit of the State of  
1929 Mississippi is irrevocably pledged. If the funds appropriated by  
1930 the Legislature are insufficient to pay the principal of and the  
1931 interest on such bonds as they become due, then the deficiency  
1932 shall be paid by the State Treasurer from any funds in the State  
1933 Treasury not otherwise appropriated. All such bonds shall contain  
1934 recitals on their faces substantially covering the provisions of  
1935 this section.

1936 **SECTION 80.** Upon the issuance and sale of bonds under the  
1937 provisions of this act, the commission shall transfer the proceeds  
1938 of any such sale or sales to the special fund created in Section  
1939 73 of this act. The proceeds of such bonds shall be disbursed  
1940 solely upon the order of the Mississippi Development Authority  
1941 under such restrictions, if any, as may be contained in the  
1942 resolution providing for the issuance of the bonds.

1943           **SECTION 81.** The bonds authorized under this act may be  
1944 issued without any other proceedings or the happening of any other  
1945 conditions or things other than those proceedings, conditions and  
1946 things which are specified or required by this act. Any  
1947 resolution providing for the issuance of bonds under the  
1948 provisions of this act shall become effective immediately upon its  
1949 adoption by the commission, and any such resolution may be adopted  
1950 at any regular or special meeting of the commission by a majority  
1951 of its members.

1952           **SECTION 82.** The bonds authorized under the authority of this  
1953 act may be validated in the Chancery Court of the First Judicial  
1954 District of Hinds County, Mississippi, in the manner and with the  
1955 force and effect provided by Chapter 13, Title 31, Mississippi  
1956 Code of 1972, for the validation of county, municipal, school  
1957 district and other bonds. The notice to taxpayers required by  
1958 such statutes shall be published in a newspaper published or  
1959 having a general circulation in the City of Jackson, Mississippi.

1960           **SECTION 83.** Any holder of bonds issued under the provisions  
1961 of this act or of any of the interest coupons pertaining thereto  
1962 may, either at law or in equity, by suit, action, mandamus or  
1963 other proceeding, protect and enforce any and all rights granted  
1964 under this act, or under such resolution, and may enforce and  
1965 compel performance of all duties required by this act to be  
1966 performed, in order to provide for the payment of bonds and  
1967 interest thereon.

1968           **SECTION 84.** All bonds issued under the provisions of this  
1969 act shall be legal investments for trustees and other fiduciaries,  
1970 and for savings banks, trust companies and insurance companies  
1971 organized under the laws of the State of Mississippi, and such  
1972 bonds shall be legal securities which may be deposited with and  
1973 shall be received by all public officers and bodies of this state  
1974 and all municipalities and political subdivisions for the purpose  
1975 of securing the deposit of public funds.

1976           **SECTION 85.** Bonds issued under the provisions of this act  
1977 and income therefrom shall be exempt from all taxation in the  
1978 State of Mississippi.

1979           **SECTION 86.** The proceeds of the bonds issued under this act  
1980 shall be used solely for the purposes herein provided, including  
1981 the costs incident to the issuance and sale of such bonds.

1982           **SECTION 87.** The State Treasurer is authorized, without  
1983 further process of law, to certify to the Department of Finance  
1984 and Administration the necessity for warrants, and the Department  
1985 of Finance and Administration is authorized and directed to issue  
1986 such warrants, in such amounts as may be necessary to pay when due  
1987 the principal of, premium, if any, and interest on, or the  
1988 accreted value of, all bonds issued under this act; and the State  
1989 Treasurer shall forward the necessary amount to the designated  
1990 place or places of payment of such bonds in ample time to  
1991 discharge such bonds, or the interest thereon, on the due dates  
1992 thereof.

1993           **SECTION 88.** This act shall be deemed to be full and complete  
1994 authority for the exercise of the powers herein granted, but this  
1995 act shall not be deemed to repeal or to be in derogation of any  
1996 existing law of this state.

1997           **SECTION 89.** As used in Sections 89 through 105 of this act,  
1998 the following words shall have the meanings ascribed herein unless  
1999 the context clearly requires otherwise:

2000                   (a) "Accreted value" of any bond means, as of any date  
2001 of computation, an amount equal to the sum of (i) the stated  
2002 initial value of such bond, plus (ii) the interest accrued thereon  
2003 from the issue date to the date of computation at the rate,  
2004 compounded semiannually, that is necessary to produce the  
2005 approximate yield to maturity shown for bonds of the same  
2006 maturity.

2007                   (b) "State" means the State of Mississippi.

2008                   (c) "Commission" means the State Bond Commission.

2009 (d) "This act" means Sections 83 through 105 of this  
2010 act.

2011 **SECTION 90.** (1) (a) A special fund to be designated as the  
2012 "City of Holly Springs Highway Project Fund" is created within the  
2013 State Treasury. The fund shall be maintained by the State  
2014 Treasurer as a separate and special fund, separate and apart from  
2015 the General Fund of the state. Unexpended amounts remaining in  
2016 the fund at the end of a fiscal year shall not lapse into the  
2017 State General Fund, and any interest earned or investment earnings  
2018 on amounts in the fund shall be deposited to the credit of the  
2019 fund. Monies in the fund may not be used or expended for any  
2020 purpose except as authorized under this section.

2021 (b) Monies deposited into the fund shall be disbursed,  
2022 in the discretion of the Mississippi Development Authority, to  
2023 assist in paying costs incurred for the acquisition of land  
2024 related to the location of a proposed economic development project  
2025 in the City of Holly Springs, Mississippi. The Mississippi  
2026 Development Authority shall have all powers necessary to implement  
2027 and administer the project.

2028 (2) Amounts deposited into such special fund shall be  
2029 disbursed by the Department of Finance and Administration to pay  
2030 the costs of projects described in subsection (1) of this section.

2031 (3) Such funds shall be paid by the State Treasurer, upon  
2032 warrants issued by the Department of Finance and Administration,  
2033 which warrants shall be issued upon requisitions signed by the  
2034 Executive Director of the Department of Finance and  
2035 Administration, or his designee.

2036 **SECTION 91.** (1) The commission, at one time, or from time  
2037 to time, may declare by resolution the necessity for issuance of  
2038 general obligation bonds of the State of Mississippi to provide  
2039 funds for all costs incurred or to be incurred for the purposes  
2040 described in Section 90 of this act. Upon the adoption of a  
2041 resolution by the Department of Finance and Administration,

2042 declaring the necessity for the issuance of any part or all of the  
2043 general obligation bonds authorized by this section, the  
2044 Department of Finance and Administration shall deliver a certified  
2045 copy of its resolution or resolutions to the commission. Upon  
2046 receipt of such resolution, the commission, in its discretion, may  
2047 act as the issuing agent, prescribe the form of the bonds,  
2048 advertise for and accept bids, issue and sell the bonds so  
2049 authorized to be sold and do any and all other things necessary  
2050 and advisable in connection with the issuance and sale of such  
2051 bonds. The total amount of bonds issued under this act shall not  
2052 exceed Two Million Dollars (\$2,000,000.00). No bonds shall be  
2053 issued under this section after July 1, 2008.

2054 (2) Any investment earnings on amounts deposited into the  
2055 special fund created in Section 90 of this act shall be used to  
2056 pay debt service on bonds issued under this act, in accordance  
2057 with the proceedings authorizing issuance of such bonds.

2058 **SECTION 92.** The principal of and interest on the bonds  
2059 authorized under this act shall be payable in the manner provided  
2060 in this section. Such bonds shall bear such date or dates, be in  
2061 such denomination or denominations, bear interest at such rate or  
2062 rates (not to exceed the limits set forth in Section 75-17-101,  
2063 Mississippi Code of 1972), be payable at such place or places  
2064 within or without the State of Mississippi, shall mature  
2065 absolutely at such time or times not to exceed twenty-five (25)  
2066 years from date of issue, be redeemable before maturity at such  
2067 time or times and upon such terms, with or without premium, shall  
2068 bear such registration privileges, and shall be substantially in  
2069 such form, all as shall be determined by resolution of the  
2070 commission.

2071 **SECTION 93.** The bonds authorized by this act shall be signed  
2072 by the chairman of the commission, or by his facsimile signature,  
2073 and the official seal of the commission shall be affixed thereto,  
2074 attested by the secretary of the commission. The interest

2075 coupons, if any, to be attached to such bonds may be executed by  
2076 the facsimile signatures of such officers. Whenever any such  
2077 bonds shall have been signed by the officials designated to sign  
2078 the bonds who were in office at the time of such signing but who  
2079 may have ceased to be such officers before the sale and delivery  
2080 of such bonds, or who may not have been in office on the date such  
2081 bonds may bear, the signatures of such officers upon such bonds  
2082 and coupons shall nevertheless be valid and sufficient for all  
2083 purposes and have the same effect as if the person so officially  
2084 signing such bonds had remained in office until their delivery to  
2085 the purchaser, or had been in office on the date such bonds may  
2086 bear. However, notwithstanding anything herein to the contrary,  
2087 such bonds may be issued as provided in the Registered Bond Act of  
2088 the State of Mississippi.

2089       **SECTION 94.** All bonds and interest coupons issued under the  
2090 provisions of this act have all the qualities and incidents of  
2091 negotiable instruments under the provisions of the Uniform  
2092 Commercial Code, and in exercising the powers granted by this act,  
2093 the commission shall not be required to and need not comply with  
2094 the provisions of the Uniform Commercial Code.

2095       **SECTION 95.** The commission shall act as the issuing agent  
2096 for the bonds authorized under this act, prescribe the form of the  
2097 bonds, advertise for and accept bids, issue and sell the bonds so  
2098 authorized to be sold, pay all fees and costs incurred in such  
2099 issuance and sale, and do any and all other things necessary and  
2100 advisable in connection with the issuance and sale of such bonds.  
2101 The commission is authorized and empowered to pay the costs that  
2102 are incident to the sale, issuance and delivery of the bonds  
2103 authorized under this act from the proceeds derived from the sale  
2104 of such bonds. The commission shall sell such bonds on sealed  
2105 bids at public sale, and for such price as it may determine to be  
2106 for the best interest of the State of Mississippi, but no such  
2107 sale shall be made at a price less than par plus accrued interest



2108 to the date of delivery of the bonds to the purchaser. All  
2109 interest accruing on such bonds so issued shall be payable  
2110 semiannually or annually; however, the first interest payment may  
2111 be for any period of not more than one (1) year.

2112 Notice of the sale of any such bonds shall be published at  
2113 least one time, not less than ten (10) days before the date of  
2114 sale, and shall be so published in one or more newspapers  
2115 published or having a general circulation in the City of Jackson,  
2116 Mississippi, and in one or more other newspapers or financial  
2117 journals with a national circulation, to be selected by the  
2118 commission.

2119 The commission, when issuing any bonds under the authority of  
2120 this act, may provide that bonds, at the option of the State of  
2121 Mississippi, may be called in for payment and redemption at the  
2122 call price named therein and accrued interest on such date or  
2123 dates named therein.

2124 **SECTION 96.** The bonds issued under the provisions of this  
2125 act are general obligations of the State of Mississippi, and for  
2126 the payment thereof the full faith and credit of the State of  
2127 Mississippi is irrevocably pledged. If the funds appropriated by  
2128 the Legislature are insufficient to pay the principal of and the  
2129 interest on such bonds as they become due, then the deficiency  
2130 shall be paid by the State Treasurer from any funds in the State  
2131 Treasury not otherwise appropriated. All such bonds shall contain  
2132 recitals on their faces substantially covering the provisions of  
2133 this section.

2134 **SECTION 97.** Upon the issuance and sale of bonds under the  
2135 provisions of this act, the commission shall transfer the proceeds  
2136 of any such sale or sales to the special fund created in Section  
2137 90 of this act. The proceeds of such bonds shall be disbursed  
2138 solely upon the order of the Department of Finance and  
2139 Administration under such restrictions, if any, as may be

2140 contained in the resolution providing for the issuance of the  
2141 bonds.

2142         **SECTION 98.** The bonds authorized under this act may be  
2143 issued without any other proceedings or the happening of any other  
2144 conditions or things other than those proceedings, conditions and  
2145 things which are specified or required by this act. Any  
2146 resolution providing for the issuance of bonds under the  
2147 provisions of this act shall become effective immediately upon its  
2148 adoption by the commission, and any such resolution may be adopted  
2149 at any regular or special meeting of the commission by a majority  
2150 of its members.

2151         **SECTION 99.** The bonds authorized under the authority of this  
2152 act may be validated in the Chancery Court of the First Judicial  
2153 District of Hinds County, Mississippi, in the manner and with the  
2154 force and effect provided by Chapter 13, Title 31, Mississippi  
2155 Code of 1972, for the validation of county, municipal, school  
2156 district and other bonds. The notice to taxpayers required by  
2157 such statutes shall be published in a newspaper published or  
2158 having a general circulation in the City of Jackson, Mississippi.

2159         **SECTION 100.** Any holder of bonds issued under the provisions  
2160 of this act or of any of the interest coupons pertaining thereto  
2161 may, either at law or in equity, by suit, action, mandamus or  
2162 other proceeding, protect and enforce any and all rights granted  
2163 under this act, or under such resolution, and may enforce and  
2164 compel performance of all duties required by this act to be  
2165 performed, in order to provide for the payment of bonds and  
2166 interest thereon.

2167         **SECTION 101.** All bonds issued under the provisions of this  
2168 act shall be legal investments for trustees and other fiduciaries,  
2169 and for savings banks, trust companies and insurance companies  
2170 organized under the laws of the State of Mississippi, and such  
2171 bonds shall be legal securities which may be deposited with and  
2172 shall be received by all public officers and bodies of this state

2173 and all municipalities and political subdivisions for the purpose  
2174 of securing the deposit of public funds.

2175         **SECTION 102.** Bonds issued under the provisions of this act  
2176 and income therefrom shall be exempt from all taxation in the  
2177 State of Mississippi.

2178         **SECTION 103.** The proceeds of the bonds issued under this act  
2179 shall be used solely for the purposes herein provided, including  
2180 the costs incident to the issuance and sale of such bonds.

2181         **SECTION 104.** The State Treasurer is authorized, without  
2182 further process of law, to certify to the Department of Finance  
2183 and Administration the necessity for warrants, and the Department  
2184 of Finance and Administration is authorized and directed to issue  
2185 such warrants, in such amounts as may be necessary to pay when due  
2186 the principal of, premium, if any, and interest on, or the  
2187 accreted value of, all bonds issued under this act; and the State  
2188 Treasurer shall forward the necessary amount to the designated  
2189 place or places of payment of such bonds in ample time to  
2190 discharge such bonds, or the interest thereon, on the due dates  
2191 thereof.

2192         **SECTION 105.** This act shall be deemed to be full and  
2193 complete authority for the exercise of the powers herein granted,  
2194 but this act shall not be deemed to repeal or to be in derogation  
2195 of any existing law of this state.

2196         **SECTION 106.** As used in Sections 106 through 124 of this  
2197 act, the following words shall have the meanings ascribed herein  
2198 unless the context clearly requires otherwise:

2199                 (a) "Accreted value" of any bonds means, as of any date  
2200 of computation, an amount equal to the sum of (i) the stated  
2201 initial value of such bonds, plus (ii) the interest accrued  
2202 thereon from the issue date to the date of computation at the  
2203 rate, compounded semiannually, that is necessary to produce the  
2204 approximate yield to maturity shown for bonds of the same  
2205 maturity.

2206 (b) "Commission" means the State Bond Commission.

2207 (c) "State shipyard" means the shipyard property owned  
2208 by the state and located in Jackson County, Mississippi.

2209 (d) "State" means the State of Mississippi.

2210 (e) "Authority" means the Mississippi Development  
2211 Authority.

2212 (f) "This act" means Section 106 through 124 of this  
2213 act.

2214 **SECTION 107.** (1) The authority may use the proceeds from  
2215 general obligation bonds issued under this act for the purpose of  
2216 such capital improvements at the state shipyard as it considers  
2217 necessary to modernize the facility and keep it competitive with  
2218 other shipyards.

2219 (2) The authority, in its discretion, may set aside for  
2220 minority businesses not more than twenty percent (20%) of its  
2221 contracts for making such capital improvements at the state  
2222 shipyard. For the purposes of this subsection (2), the term  
2223 "minority business" means a business which is owned by a majority  
2224 of persons who are United States citizens or permanent resident  
2225 aliens (as defined by the Immigration and Naturalization Service)  
2226 of the United States, and who are Asian, Black, Hispanic or Native  
2227 American, according to the following definitions:

2228 (a) "Asian" means persons having origins in any of the  
2229 original people of the Far East, Southeast Asia, the Indian  
2230 subcontinent, or the Pacific Islands.

2231 (b) "Black" means persons having origins in any black  
2232 racial group of Africa.

2233 (c) "Hispanic" means persons of Spanish or Portuguese  
2234 culture with origins in Mexico, South or Central America, or the  
2235 Caribbean Islands, regardless of race.

2236 (d) "Native American" means persons having origins in  
2237 any of the original people of North America, including American  
2238 Indians, Eskimos and Aleuts.

2239           **SECTION 108.** (1) (a) A special fund, to be designated as  
2240 the "2005 State Shipyard Improvement Fund," is created within the  
2241 State Treasury. The fund shall be maintained by the State  
2242 Treasurer as a separate and special fund, separate and apart from  
2243 the General Fund of the state. Unexpended amounts remaining in  
2244 the fund at the end of a fiscal year shall not lapse into the  
2245 State General Fund, and any interest earned or investment earnings  
2246 on amounts in the fund shall be deposited into such fund.

2247           (b) Monies deposited into the fund shall be disbursed,  
2248 in the discretion of the authority, to pay the costs incurred by  
2249 the authority in making capital improvements to the state  
2250 shipyard.

2251           (c) Monies in the special fund may be used to reimburse  
2252 reasonable actual and necessary costs incurred by the authority in  
2253 providing assistance related to a project for which funding is  
2254 provided under this act. The authority shall maintain an  
2255 accounting of actual costs incurred for each project for which  
2256 reimbursements are sought. Reimbursements under this paragraph  
2257 (c) shall not exceed Three Hundred Thousand Dollars (\$300,000.00)  
2258 in the aggregate. Reimbursements under this paragraph (c) shall  
2259 satisfy any applicable federal tax law requirements.

2260           (d) Monies in the special fund may be used to reimburse  
2261 reasonable actual and necessary costs incurred by the Department  
2262 of Audit in providing services related to a project for which  
2263 funding is provided under this act. The Department of Audit shall  
2264 maintain an accounting of actual costs incurred for each project  
2265 for which reimbursements are sought. The Department of Audit may  
2266 escalate its budget and expend such funds in accordance with rules  
2267 and regulations of the Department of Finance and Administration in  
2268 a manner consistent with the escalation of federal funds.  
2269 Reimbursements under this paragraph (d) shall not exceed One  
2270 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

2271 Reimbursements under this paragraph (d) shall satisfy any  
2272 applicable federal tax law requirements.

2273       (2) Amounts deposited into such special fund shall be  
2274 disbursed to pay the costs of the projects described in subsection  
2275 (1) of this section. If any monies in the special fund are not  
2276 used within four (4) years after the date the proceeds of the  
2277 bonds authorized under this act are deposited into such fund, then  
2278 the authority shall provide an accounting of such unused monies to  
2279 the commission. Promptly after the commission has certified, by  
2280 resolution duly adopted, that the projects described in subsection  
2281 (1) of this section shall have been completed, abandoned, or  
2282 cannot be completed in a timely fashion, any amounts remaining in  
2283 such special fund shall be applied to pay debt service on the  
2284 bonds issued under this act, in accordance with the proceedings  
2285 authorizing the issuance of such bonds and as directed by the  
2286 commission. Before monies in the special fund may be used for the  
2287 projects described in subsection (1) of this section, the  
2288 authority shall require that the lessee of the shipyard enter into  
2289 binding commitments regarding at least the following: (a) that  
2290 such lessee shall create a certain minimum number of jobs over a  
2291 certain period of time as determined by the authority (which jobs  
2292 must be held by persons eligible for employment in the United  
2293 States under applicable state and federal law) and (b) that if  
2294 such lessee fails to satisfy any such commitments, the lessee must  
2295 repay an amount equal to all or a portion of the funds provided by  
2296 the state under this act as determined by the authority.

2297       **SECTION 109.** (1) The commission, at one time, or from time  
2298 to time, may declare by resolution the necessity for issuance of  
2299 general obligation bonds of the State of Mississippi to provide  
2300 funds for all costs incurred or to be incurred for the purposes  
2301 described in Section 108 of this act. No bonds shall be issued  
2302 under this act until the authority is provided proof that the  
2303 lessee of the shipyard has incurred debt or has otherwise

2304 irrevocably dedicated funds or a combination of debt and funds in  
2305 the amount of not less than One Hundred Twelve Million Dollars  
2306 (\$112,000,000.00) used by the lessee in calendar year 2003, or  
2307 thereafter, for capital improvements, capital investments or  
2308 capital upgrades at shipyards in Mississippi owned or leased by  
2309 the lessee. The debt or dedication of funds or combination of  
2310 debt and funds required of the lessee under this section shall be  
2311 in addition to any debt or funds required of the lessee under  
2312 Section 4 of Chapter 501, Laws of 2003, and Section 4 of Chapter  
2313 1, Laws of 2004 Third Extraordinary Session. Upon the adoption of  
2314 a resolution by the authority, declaring that the lessee has  
2315 incurred the required amount of debt and/or irrevocable dedication  
2316 of funds and declaring the necessity for the issuance of any part  
2317 or all of the general obligation bonds authorized by this section,  
2318 the authority shall deliver a certified copy of its resolution or  
2319 resolutions to the commission. Upon receipt of such resolution,  
2320 the commission, in its discretion, may act as the issuing agent,  
2321 prescribe the form of the bonds, advertise for and accept bids,  
2322 issue and sell the bonds so authorized to be sold and do any and  
2323 all other things necessary and advisable in connection with the  
2324 issuance and sale of such bonds. The total amount of bonds issued  
2325 under this act shall not exceed Fifty-six Million Dollars  
2326 (\$56,000,000.00); provided, however, that not more than  
2327 Twenty-eight Million Dollars (\$28,000,000.00) of bonds may be  
2328 issued during any fiscal year. No bonds shall be issued under  
2329 this act after July 1, 2008.

2330 (2) Any investment earnings on amounts deposited into the  
2331 special fund created in Section 108 of this act shall be used to  
2332 pay debt service on bonds issued under this act, in accordance  
2333 with the proceedings authorizing issuance of such bonds.

2334 **SECTION 110.** The principal of and interest on the bonds  
2335 authorized under this act shall be payable in the manner provided  
2336 in this section. Such bonds shall bear such date or dates, be in

2337 such denomination or denominations, bear interest at such rate or  
2338 rates (not to exceed the limits set forth in Section 75-17-101,  
2339 Mississippi Code of 1972), be payable at such place or places  
2340 within or without the State of Mississippi, shall mature  
2341 absolutely at such time or times not to exceed twenty (20) years  
2342 from date of issue, be redeemable before maturity at such time or  
2343 times and upon such terms, with or without premium, shall bear  
2344 such registration privileges, and shall be substantially in such  
2345 form, all as shall be determined by resolution of the commission.

2346       **SECTION 111.** The bonds authorized by this act shall be  
2347 signed by the chairman of the commission, or by his facsimile  
2348 signature, and the official seal of the commission shall be  
2349 affixed thereto, attested by the secretary of the commission. The  
2350 interest coupons, if any, to be attached to such bonds may be  
2351 executed by the facsimile signatures of such officers. Whenever  
2352 any such bonds shall have been signed by the officials designated  
2353 to sign the bonds who were in office at the time of such signing  
2354 but who may have ceased to be such officers before the sale and  
2355 delivery of such bonds, or who may not have been in office on the  
2356 date such bonds may bear, the signatures of such officers upon  
2357 such bonds and coupons shall nevertheless be valid and sufficient  
2358 for all purposes and have the same effect as if the person so  
2359 officially signing such bonds had remained in office until their  
2360 delivery to the purchaser, or had been in office on the date such  
2361 bonds may bear. However, notwithstanding anything herein to the  
2362 contrary, such bonds may be issued as provided in the Registered  
2363 Bond Act of the State of Mississippi.

2364       **SECTION 112.** All bonds and interest coupons issued under the  
2365 provisions of this act shall have all the qualities and incidents  
2366 of negotiable instruments under the provisions of the Uniform  
2367 Commercial Code, and in exercising the powers granted by this act,  
2368 the commission shall not be required to and need not comply with  
2369 the provisions of the Uniform Commercial Code.



2370           **SECTION 113.** The commission shall act as the issuing agent  
2371 for the bonds authorized under this act, prescribe the form of the  
2372 bonds, advertise for and accept bids, issue and sell the bonds so  
2373 authorized to be sold, pay all fees and costs incurred in such  
2374 issuance and sale, and do any and all other things necessary and  
2375 advisable in connection with the issuance and sale of such bonds.  
2376 The commission is authorized and empowered to pay the costs that  
2377 are incident to the sale, issuance and delivery of the bonds  
2378 authorized under this act from the proceeds derived from the sale  
2379 of such bonds. The commission shall sell such bonds on sealed  
2380 bids at public sale, and for such price as it may determine to be  
2381 for the best interest of the State of Mississippi, but no such  
2382 sale shall be made at a price less than par plus accrued interest  
2383 to the date of delivery of the bonds to the purchaser. All  
2384 interest accruing on such bonds so issued shall be payable  
2385 semiannually or annually; however, the first interest payment may  
2386 be for any period of not more than one (1) year.

2387           Notice of the sale of any such bonds shall be published at  
2388 least one time, not less than ten (10) days before the date of  
2389 sale, and shall be so published in one or more newspapers  
2390 published or having a general circulation in the City of Jackson,  
2391 Mississippi, and in one or more other newspapers or financial  
2392 journals with a national circulation, to be selected by the  
2393 commission.

2394           The commission, when issuing any bonds under the authority of  
2395 this act, may provide that bonds, at the option of the State of  
2396 Mississippi, may be called in for payment and redemption at the  
2397 call price named therein and accrued interest on such date or  
2398 dates named therein.

2399           **SECTION 114.** The bonds issued under the provisions of this  
2400 act are general obligations of the State of Mississippi, and for  
2401 the payment thereof the full faith and credit of the State of  
2402 Mississippi is irrevocably pledged. If the funds appropriated by

2403 the Legislature for such purposes are insufficient to pay the  
2404 principal of and the interest on such bonds as they become due,  
2405 then the deficiency shall be paid by the State Treasurer from any  
2406 funds in the State Treasury not otherwise appropriated. All such  
2407 bonds shall contain recitals on their faces substantially covering  
2408 the provisions of this section.

2409       **SECTION 115.** Upon the issuance and sale of bonds under the  
2410 provisions of this act, the commission shall transfer the proceeds  
2411 of any such sale or sales to the special fund created in Section  
2412 108 of this act. The proceeds of such bonds shall be disbursed  
2413 solely upon the order of the authority under such restrictions, if  
2414 any, as may be contained in the resolution providing for the  
2415 issuance of the bonds.

2416       **SECTION 116.** The bonds authorized under this act may be  
2417 issued without any other proceedings or the happening of any other  
2418 conditions or things other than those proceedings, conditions and  
2419 things which are specified or required by this act. Any  
2420 resolution providing for the issuance of bonds under the  
2421 provisions of this act shall become effective immediately upon its  
2422 adoption by the commission, and any such resolution may be adopted  
2423 at any regular or special meeting of the commission by a majority  
2424 of its members.

2425       **SECTION 117.** The bonds authorized under the authority of  
2426 this act may be validated in the Chancery Court of the First  
2427 Judicial District of Hinds County, Mississippi, in the manner and  
2428 with the force and effect provided by Chapter 13, Title 31,  
2429 Mississippi Code of 1972, for the validation of county, municipal,  
2430 school district and other bonds. The notice to taxpayers required  
2431 by such statutes shall be published in a newspaper published or  
2432 having a general circulation in the City of Jackson, Mississippi.

2433       **SECTION 118.** Any holder of bonds issued under the provisions  
2434 of this act or of any of the interest coupons pertaining thereto  
2435 may, either at law or in equity, by suit, action, mandamus or

2436 other proceeding, protect and enforce any and all rights granted  
2437 under this act, or under such resolution, and may enforce and  
2438 compel performance of all duties required by this act to be  
2439 performed, in order to provide for the payment of bonds and  
2440 interest thereon.

2441       **SECTION 119.** All bonds issued under the provisions of this  
2442 act shall be legal investments for trustees and other fiduciaries,  
2443 and for savings banks, trust companies and insurance companies  
2444 organized under the laws of the State of Mississippi, and such  
2445 bonds shall be legal securities which may be deposited with and  
2446 shall be received by all public officers and bodies of this state  
2447 and all municipalities and political subdivisions for the purpose  
2448 of securing the deposit of public funds.

2449       **SECTION 120.** Bonds issued under the provisions of this act  
2450 and income therefrom shall be exempt from all taxation in the  
2451 State of Mississippi.

2452       **SECTION 121.** The proceeds of the bonds issued under this act  
2453 shall be used solely for the purposes provided in this act,  
2454 including the costs incident to the issuance and sale of such  
2455 bonds.

2456       **SECTION 122.** The State Treasurer is authorized, without  
2457 further process of law, to certify to the Department of Finance  
2458 and Administration the necessity for warrants, and the Department  
2459 of Finance and Administration is authorized and directed to issue  
2460 such warrants, in such amounts as may be necessary to pay when due  
2461 the principal of, premium, if any, and interest on, or the  
2462 accreted value of, all bonds issued under this act; and the State  
2463 Treasurer shall forward the necessary amount to the designated  
2464 place or places of payment of such bonds in ample time to  
2465 discharge such bonds, or the interest thereon, on the due dates  
2466 thereof.

2467       **SECTION 123.** All improvements made to the state shipyard  
2468 with the proceeds of bonds issued pursuant to this act shall, as

2469 state-owned property, be exempt from ad valorem taxation, except  
2470 ad valorem taxation for school district purposes.

2471       **SECTION 124.** This act shall be deemed to be full and  
2472 complete authority for the exercise of the powers herein granted,  
2473 but this act shall not be deemed to repeal or to be in derogation  
2474 of any existing law of this state.

2475       **SECTION 125.** (1) (a) A special fund to be designated as  
2476 the "2005 Statewide Special Improvement Projects Fund" is created  
2477 within the State Treasury. Into this special fund shall be  
2478 deposited any available funds, as determined by the Governor to be  
2479 properly used for the purposes described in Section 126 of this  
2480 act, in addition to the proceeds of bonds issued pursuant to this  
2481 act. The fund shall be maintained by the State Treasurer as a  
2482 separate and special fund, separate and apart from the General  
2483 Fund of the state. Unexpended amounts remaining in the fund at  
2484 the end of a fiscal year shall not lapse into the State General  
2485 Fund, and any interest earned or investment earnings on amounts in  
2486 the fund shall be deposited to the credit of the fund. Monies in  
2487 the fund may not be used or expended for any purpose except as  
2488 authorized under Section 126 of this act.

2489       (b) Monies deposited into the fund shall be disbursed  
2490 by the State of Mississippi, through the department or other  
2491 governmental entity designated in the description of each specific  
2492 project listed in Section 126 of this act, to pay the costs of the  
2493 specific project. If the funds are not disbursed directly to pay  
2494 the costs of a specific project, the disbursement of funds for a  
2495 specific project may be made to or through a specific entity  
2496 designated in the description of that specific project.

2497       (2) Amounts deposited into the special fund shall be  
2498 disbursed by the Department of Finance and Administration to pay  
2499 the costs of a specific project described in Section 126 of this  
2500 act.

2501           (3) Such funds shall be paid by the State Treasurer, upon  
2502 warrants issued by the Department of Finance and Administration,  
2503 which warrants shall be issued upon requisitions signed by the  
2504 Executive Director of the Department of Finance and  
2505 Administration, or his designee.

2506           **SECTION 126.** Following are descriptions of the specific  
2507 projects which shall be funded by the 2005 Statewide Special  
2508 Improvement Projects Fund:

2509           (a) Hattiesburg Intermodal Facility. Monies from the  
2510 special fund, up to a total amount of One Million Dollars  
2511 (\$1,000,000.00), shall be disbursed by the Department of Finance  
2512 and Administration to the City of Hattiesburg, Mississippi, to  
2513 provide funds to the City of Hattiesburg, Mississippi, to assist  
2514 in paying costs incurred for the acquisition of property, street  
2515 improvements and other purposes related to the Hattiesburg  
2516 Intermodal Facility.

2517           (b) Camp Van Dorn Museum. Monies from the special  
2518 fund, up to a total of Three Hundred Fifty Thousand Dollars  
2519 (\$350,000.00), shall be disbursed by the Department of Finance and  
2520 Administration to the Centreville Downtown Development Authority  
2521 to provide funds to the Camp Van Dorn Museum in Centreville,  
2522 Mississippi, to pay the costs of operating and maintaining and  
2523 completing construction, furnishing and equipping of the museum.

2524           (c) John C. Robinson Mississippi Aviation Museum.  
2525 Monies from the special fund, up to a total of Two Hundred Fifty  
2526 Thousand Dollars (\$250,000.00), shall be disbursed by the  
2527 Department of Finance and Administration to the John C. Robinson  
2528 "Brown Condor" Association to pay the costs of architectural  
2529 planning and museum consultants for the John C. Robinson  
2530 Mississippi Aviation Museum in Gulfport, Mississippi.

2531           (d) Ethanol Producers Payment Project. Monies from the  
2532 special fund, up to a total of Eight Million Dollars  
2533 (\$8,000,000.00), shall be disbursed, in the discretion of the

2534 Mississippi Department of Agriculture and Commerce, for the  
2535 purpose of making payments to ethanol producers under Section  
2536 69-51-5; however, no monies in the fund may be used for such  
2537 purposes before July 1, 2007. In the event that bonds are issued  
2538 for this project, no bonds may be issued before July 1, 2007, and  
2539 not more than One Million Six Hundred Thousand Dollars  
2540 (\$1,600,000.00) of bonds may be issued during any fiscal year.

2541 (e) Yellow Creek State Inland Port Authority  
2542 Improvements Project. Monies from the fund, up to a total of One  
2543 Million Five Hundred Thousand Dollars (\$1,500,000.00), shall be  
2544 disbursed by the Department of Finance and Administration to the  
2545 Yellow Creek State Inland Port Authority, to provide funds to such  
2546 authority to assist in paying costs incurred for the establishment  
2547 of a sewage system for the Yellow Creek State Inland Port and a  
2548 rail spur for an industrial park.

2549 (f) Alcorn County Lake Project. Monies from the  
2550 special fund, up to a total of Nine Hundred Thousand Dollars  
2551 (\$900,000.00), shall be disbursed by the Department of Finance and  
2552 Administration to pay the costs for the construction of an eighty-  
2553 to one-hundred-fifty-acre general purpose lake and related  
2554 facilities located in, adjacent to or in close proximity to the  
2555 Tuscumbia Wildlife Management Area located in Alcorn County,  
2556 Mississippi. The Department of Finance and Administration, acting  
2557 through the Bureau of Building, Grounds and Real Property  
2558 Management, is expressly authorized and empowered to receive and  
2559 expend any local or other source funds in connection with the  
2560 expenditure of funds provided for in this section.

2561 (g) Town of Mantachie Water System Improvement Project.  
2562 Monies from the special fund, up to a total of Five Hundred  
2563 Thousand Dollars (\$500,000.00) shall be disbursed by the  
2564 Department of Finance and Administration to the Town of Mantachie,  
2565 Mississippi, to provide funds to the Town of Mantachie,

2566 Mississippi, to assist in paying costs incurred for improvements  
2567 to the town's water system and related infrastructure.

2568           (h) Town of Sherman Infrastructure Improvement Project.  
2569 Monies from the special fund, up to a total of Two Hundred Fifty  
2570 Thousand Dollars (\$250,000.00), shall be disbursed by the  
2571 Department of Finance and Administration to the Town of Sherman,  
2572 Mississippi, to provide funds to the Town of Sherman, Mississippi,  
2573 to assist in paying costs incurred for improvements to highways,  
2574 streets and other roadways, sewer systems, water systems and other  
2575 infrastructure projects.

2576           (i) North Mississippi Fish Hatchery Improvements  
2577 Project. Monies from the special fund, up to a total of Seven  
2578 Hundred Fifty Thousand Dollars (\$750,000.00), shall be disbursed  
2579 by the Department of Finance and Administration to pay the costs  
2580 for the construction, furnishing, equipping, repair and renovation  
2581 of the North Mississippi Fish Hatchery in Oakland, Mississippi.  
2582 The Department of Finance and Administration, acting through the  
2583 Bureau of Building, Grounds and Real Property Management, is  
2584 expressly authorized and empowered to receive and expend any local  
2585 or other source funds in connection with the expenditure of funds  
2586 provided for in this subsection.

2587           (j) Tippah Lake Improvements Project. Monies from the  
2588 special fund, up to a total of One Hundred Thousand Dollars  
2589 (\$100,000.00), shall be disbursed by the Department of Finance and  
2590 Administration to pay the costs for the construction, furnishing  
2591 and equipping of an enclosed pavilion at Tippah Lake. The  
2592 Department of Finance and Administration, acting through the  
2593 Bureau of Building, Grounds and Real Property Management, is  
2594 expressly authorized and empowered to receive and expend any local  
2595 or other source funds in connection with the expenditure of funds  
2596 provided for in this section.

2597           (k) Bethlehem, Macedonia, Cornersville Water System  
2598 Expansion Project. Monies from the special fund, up to a total of

2599 One Hundred Thousand Dollars (\$100,000.00), shall be disbursed by  
2600 the Department of Finance and Administration to the Bethlehem,  
2601 Macedonia, Cornersville Water System in Union County, Mississippi,  
2602 to provide funds to the Bethlehem, Macedonia, Cornersville Water  
2603 System to assist in paying costs incurred for the expansion of  
2604 water services in the Ebenezer Community in Union County,  
2605 Mississippi.

2606 (l) Southaven Towne Center Project. Monies from the  
2607 special fund, up to a total of Five Hundred Thousand Dollars  
2608 (\$500,000.00), shall be disbursed by the Department of Finance and  
2609 Administration to the City of Southaven, Mississippi, to provide  
2610 funds to the City of Southaven, Mississippi, to assist in paying  
2611 costs incurred for highway, street and roadway projects and other  
2612 infrastructure projects related to the Southaven Towne Center  
2613 Project.

2614 (m) Mississippi Civil Rights Museum Preplanning  
2615 Project. Monies from the special fund, up to a total of One  
2616 Hundred Thousand Dollars (\$100,000.00), shall be disbursed, in the  
2617 discretion of the Mississippi Development Authority, to pay the  
2618 costs of preplanning the construction of a civil rights museum to  
2619 be located in Jackson, Mississippi.

2620 (n) Itawamba County Port Improvement Project. Monies  
2621 from the special fund, up to a total of Two Hundred Thousand  
2622 Dollars (\$200,000.00), shall be disbursed by the Department of  
2623 Finance and Administration to Itawamba County, Mississippi, to  
2624 provide funds to Itawamba County, Mississippi, to assist in paying  
2625 costs incurred for improvements to the county port and areas near  
2626 the port in order to promote economic development in the county.

2627 (o) Lee County Farmers Market. Monies from the special  
2628 fund, up to a total of Two Hundred Fifty Thousand Dollars  
2629 (\$250,000.00), shall be disbursed by the Department of Finance and  
2630 Administration to the City of Tupelo, Mississippi, to provide  
2631 funds to the City of Tupelo, Mississippi, to assist in paying



2632 costs incurred for construction, repair, renovation, furnishing  
2633 and equipping of a building and related facilities for the Lee  
2634 County Farmers Market in Tupelo, Mississippi.

2635 (p) Lee, Pontotoc and Itawamba Counties Business  
2636 Incubator. Monies from the special fund, up to a total of Four  
2637 Hundred Thousand Dollars (\$400,000.00), shall be disbursed by the  
2638 Department of Finance and Administration to the Community  
2639 Development Foundation for Lee County in Tupelo, Mississippi, to  
2640 provide funds to the Community Development Foundation for Lee  
2641 County to assist in paying costs incurred for construction,  
2642 furnishing and equipping of a building and related facilities for  
2643 a business incubator in Lee County, Mississippi, for the purpose  
2644 of promoting economic development in Lee, Pontotoc and Itawamba  
2645 Counties and other parts of northeast Mississippi.

2646 (q) Chickasaw County Health and Human Services Building  
2647 Improvement Project. Monies from the special fund, up to a total  
2648 of Two Hundred Thousand Dollars (\$200,000.00), shall be disbursed  
2649 by the Department of Finance and Administration to Chickasaw  
2650 County, Mississippi, to provide funds to the county to assist in  
2651 paying costs incurred for construction, furnishing and equipping  
2652 of a health and human services building.

2653 (r) Jasper and Newton Counties Railroad Lines  
2654 Improvements Project. Monies from the special fund, up to a total  
2655 of Four Hundred Thousand Dollars (\$400,000.00), shall be  
2656 disbursed, in the discretion of the Mississippi Development  
2657 Authority, to Watco Companies, Inc., to assist in paying costs  
2658 incurred for repair, rehabilitation, upgrades and other  
2659 improvements to railroad lines and related facilities in Jasper  
2660 and Newton Counties.

2661 (s) 2005 Mississippi Arts Commission Project. Monies  
2662 from the special fund, up to a total of One Hundred Forty Thousand  
2663 Dollars (\$140,000.00), shall be disbursed, in the discretion of  
2664 the Mississippi Arts Commission, to provide funds for the

2665 following projects and shall be allocated and disbursed as  
2666 follows:

2667                   (i) Twenty Thousand Dollars (\$20,000.00) shall be  
2668 allocated and disbursed to the City of Roxie, Mississippi, to  
2669 assist in paying the costs of capital improvements, repairing,  
2670 renovating, restoring, rehabilitating, reconstructing and  
2671 preserving a water tower, and for completing construction,  
2672 furnishing and equipping of a pavilion for the city square;

2673                   (ii) Twenty-five Thousand Dollars (\$25,000.00)  
2674 shall be allocated and disbursed to the City of Bude, Mississippi,  
2675 to assist in paying the costs of completing construction,  
2676 furnishing and equipping of an outdoor pavilion in the city park;

2677                   (iii) Twenty-five Thousand Dollars (\$25,000.00)  
2678 shall be allocated and disbursed to the City of Brookhaven,  
2679 Mississippi, to assist in paying the costs of construction,  
2680 furnishing and equipping of an outdoor amphitheatre;

2681                   (iv) Fifty Thousand Dollars (\$50,000.00) shall be  
2682 allocated and disbursed to the North Pike County School District  
2683 to assist in paying the costs of construction, repair, renovation,  
2684 restoration, furnishing and equipping of public meeting  
2685 facilities; and

2686                   (v) Twenty Thousand Dollars (\$20,000.00) shall be  
2687 allocated and disbursed to the Board of Supervisors of Lincoln  
2688 County, Mississippi, to assist in paying the costs of repair,  
2689 renovation, reconstruction, upgrades and other improvements to  
2690 sidewalks in the village of Bogue Chitto, Mississippi, for the  
2691 purpose of establishing a health and walking trail.

2692           The entity to which such funds are made available shall  
2693 provide matching funds from local, federal and/or private sources  
2694 in an amount determined by the Mississippi Arts Commission. The  
2695 Mississippi Arts Commission is expressly authorized and empowered  
2696 to receive and expend any local or other source funds in

2697 connection with the expenditure of funds provided for in this  
2698 subsection.

2699 (t) Percy Quin State Park Bicycle Trail. Monies from  
2700 the special fund, up to a total of Twenty Thousand Dollars  
2701 (\$20,000.00), shall be disbursed, in the discretion of the  
2702 Department of Finance and Administration, to pay the costs of  
2703 completing construction, paving and establishment of a bicycle  
2704 trail at Percy Quin State Park. The Department of Finance and  
2705 Administration, acting through the Bureau of Building, Grounds and  
2706 Real Property Management, is expressly authorized and empowered to  
2707 receive and expend any local or other source funds in connection  
2708 with the expenditure of funds provided for in this subsection.

2709 (u) Town of Mize Infrastructure Improvement Project.  
2710 Monies from the special fund, up to a total of Two Hundred Ten  
2711 Thousand Dollars (\$210,000.00), shall be disbursed by the  
2712 Department of Finance and Administration to the Town of Mize,  
2713 Mississippi, to provide funds to the Town of Mize, Mississippi, to  
2714 assist in paying costs incurred for upgrades and improvements to  
2715 the town's water system, sewer system and related infrastructure,  
2716 and planning, constructing, furnishing and equipping of a fire  
2717 station.

2718 (v) National Guard Armory in Lawrence County. Monies  
2719 from the special fund, up to a total of Two Million Dollars  
2720 (\$2,000,000.00), shall be disbursed by the Department of Finance  
2721 and Administration to the Mississippi National Guard to supplement  
2722 matching funds provided in Senate Bill No. 2010, Third  
2723 Extraordinary Session of 2004, in order to provide matching funds  
2724 to complete construction of a readiness center in Monticello,  
2725 Mississippi.

2726 (w) Town of Tylertown Centennial Downtown  
2727 Revitalization Project. Monies from the special fund, up to a  
2728 total of Two Hundred Fifty Thousand Dollars (\$250,000.00), shall  
2729 be disbursed by the Department of Finance and Administration to

2730 the Town of Tylertown and the Walthall County Economic Development  
2731 Authority to provide funds to assist in paying costs incurred for  
2732 projects and programs related to the development, renovation,  
2733 redevelopment and improvement of the downtown retail district in  
2734 the Town of Tylertown and for other projects and programs related  
2735 to the promotion of economic development associated with the  
2736 town's Centennial Celebration in 2007.

2737         **SECTION 127.** As used in Sections 127 through 142 of this  
2738 act, the following words shall have the meanings ascribed herein  
2739 unless the context clearly requires otherwise:

2740             (a) "Accreted value" of any bonds means, as of any date  
2741 of computation, an amount equal to the sum of (i) the stated  
2742 initial value of such bond, plus (ii) the interest accrued thereon  
2743 from the issue date to the date of computation at the rate,  
2744 compounded semiannually, that is necessary to produce the  
2745 approximate yield to maturity shown for bonds of the same  
2746 maturity.

2747             (b) "Act" means Sections 127 through 142 of this act.

2748             (c) "Commission" means the State Bond Commission.

2749             (d) "State" means the State of Mississippi.

2750         **SECTION 128.** (1) The Department of Finance and  
2751 Administration, at one time, or from time to time, may declare by  
2752 resolution the necessity for issuance of general obligation bonds  
2753 of the State of Mississippi to provide funds for any, all or any  
2754 combination of the projects described in Section 126 of this act.  
2755 Upon the adoption of a resolution by the Mississippi Department of  
2756 Finance and Administration, declaring the necessity for the  
2757 issuance of any part or all of the general obligation bonds  
2758 authorized by this section, the Department of Finance and  
2759 Administration shall deliver a certified copy of its resolution or  
2760 resolutions to the commission. Upon receipt of such resolution,  
2761 the commission, in its discretion, may act as the issuing agent,  
2762 prescribe the form of the bonds, advertise for and accept bids,

2763 issue and sell the bonds so authorized to be sold and do any and  
2764 all other things necessary and advisable in connection with the  
2765 issuance and sale of such bonds. The total amount of bonds issued  
2766 under this act shall not exceed Eighteen Million Three Hundred  
2767 Seventy Thousand Dollars (\$18,370,000.00). No bonds authorized  
2768 under this act shall be issued after July 1, 2008.

2769 (2) The proceeds of bonds issued pursuant to this act shall  
2770 be deposited into the Statewide Special Improvement Projects Fund  
2771 created pursuant to Section 125 of this act. Any investment  
2772 earnings on bonds issued pursuant to this act shall be used to pay  
2773 debt service on bonds issued under this act, in accordance with  
2774 the proceedings authorizing issuance of such bonds.

2775 **SECTION 129.** The principal of and interest on the bonds  
2776 authorized under this act shall be payable in the manner provided  
2777 in this section. Such bonds shall bear such date or dates, be in  
2778 such denomination or denominations, bear interest at such rate or  
2779 rates (not to exceed the limits set forth in Section 75-17-101,  
2780 Mississippi Code of 1972), be payable at such place or places  
2781 within or without the State of Mississippi, shall mature  
2782 absolutely at such time or times not to exceed twenty-five (25)  
2783 years from date of issue, be redeemable before maturity at such  
2784 time or times and upon such terms, with or without premium, shall  
2785 bear such registration privileges, and shall be substantially in  
2786 such form, all as shall be determined by resolution of the  
2787 commission.

2788 **SECTION 130.** The bonds authorized by this act shall be  
2789 signed by the chairman of the commission, or by his facsimile  
2790 signature, and the official seal of the commission shall be  
2791 affixed thereto, attested by the secretary of the commission. The  
2792 interest coupons, if any, to be attached to such bonds may be  
2793 executed by the facsimile signatures of such officers. Whenever  
2794 any such bonds shall have been signed by the officials designated  
2795 to sign the bonds who were in office at the time of such signing

2796 but who may have ceased to be such officers before the sale and  
2797 delivery of such bonds, or who may not have been in office on the  
2798 date such bonds may bear, the signatures of such officers upon  
2799 such bonds and coupons shall nevertheless be valid and sufficient  
2800 for all purposes and have the same effect as if the person so  
2801 officially signing such bonds had remained in office until their  
2802 delivery to the purchaser, or had been in office on the date such  
2803 bonds may bear. However, notwithstanding anything herein to the  
2804 contrary, such bonds may be issued as provided in the Registered  
2805 Bond Act of the State of Mississippi.

2806       **SECTION 131.** All bonds and interest coupons issued under the  
2807 provisions of this act have all the qualities and incidents of  
2808 negotiable instruments under the provisions of the Uniform  
2809 Commercial Code, and in exercising the powers granted by this act,  
2810 the commission shall not be required to and need not comply with  
2811 the provisions of the Uniform Commercial Code.

2812       **SECTION 132.** The commission shall act as the issuing agent  
2813 for the bonds authorized under this act, prescribe the form of the  
2814 bonds, advertise for and accept bids, issue and sell the bonds so  
2815 authorized to be sold, pay all fees and costs incurred in such  
2816 issuance and sale, and do any and all other things necessary and  
2817 advisable in connection with the issuance and sale of such bonds.  
2818 The commission is authorized and empowered to pay the costs that  
2819 are incident to the sale, issuance and delivery of the bonds  
2820 authorized under this act from the proceeds derived from the sale  
2821 of such bonds. The commission shall sell such bonds on sealed  
2822 bids at public sale, and for such price as it may determine to be  
2823 for the best interest of the State of Mississippi, but no such  
2824 sale shall be made at a price less than par plus accrued interest  
2825 to the date of delivery of the bonds to the purchaser. All  
2826 interest accruing on such bonds so issued shall be payable  
2827 semiannually or annually; however, the first interest payment may  
2828 be for any period of not more than one (1) year.

2829 Notice of the sale of any such bonds shall be published at  
2830 least one time, not less than ten (10) days before the date of  
2831 sale, and shall be so published in one or more newspapers  
2832 published or having a general circulation in the City of Jackson,  
2833 Mississippi, and in one or more other newspapers or financial  
2834 journals with a national circulation, to be selected by the  
2835 commission.

2836 The commission, when issuing any bonds under the authority of  
2837 this act, may provide that bonds, at the option of the State of  
2838 Mississippi, may be called in for payment and redemption at the  
2839 call price named therein and accrued interest on such date or  
2840 dates named therein.

2841 **SECTION 133.** The bonds issued under the provisions of this  
2842 act are general obligations of the State of Mississippi, and for  
2843 the payment thereof the full faith and credit of the State of  
2844 Mississippi is irrevocably pledged. If the funds appropriated by  
2845 the Legislature are insufficient to pay the principal of and the  
2846 interest on such bonds as they become due, then the deficiency  
2847 shall be paid by the State Treasurer from any funds in the State  
2848 Treasury not otherwise appropriated. All such bonds shall contain  
2849 recitals on their faces substantially covering the provisions of  
2850 this section.

2851 **SECTION 134.** Upon the issuance and sale of bonds under the  
2852 provisions of this act, the commission shall transfer the proceeds  
2853 of any such sale or sales to the Statewide Special Improvement  
2854 Projects Fund created in Section 125 of this act. The proceeds of  
2855 such bonds shall be disbursed solely upon the order of the  
2856 Department of Finance and Administration under such restrictions,  
2857 if any, as may be contained in the resolution providing for the  
2858 issuance of the bonds.

2859 **SECTION 135.** The bonds authorized under this act may be  
2860 issued without any other proceedings or the happening of any other  
2861 conditions or things other than those proceedings, conditions and

2862 things which are specified or required by this act. Any  
2863 resolution providing for the issuance of bonds under the  
2864 provisions of this act shall become effective immediately upon its  
2865 adoption by the commission, and any such resolution may be adopted  
2866 at any regular or special meeting of the commission by a majority  
2867 of its members.

2868         **SECTION 136.** The bonds authorized under the authority of  
2869 this act may be validated in the Chancery Court of the First  
2870 Judicial District of Hinds County, Mississippi, in the manner and  
2871 with the force and effect provided by Chapter 13, Title 31,  
2872 Mississippi Code of 1972, for the validation of county, municipal,  
2873 school district and other bonds. The notice to taxpayers required  
2874 by such statutes shall be published in a newspaper published or  
2875 having a general circulation in the City of Jackson, Mississippi.

2876         **SECTION 137.** Any holder of bonds issued under the provisions  
2877 of this act or of any of the interest coupons pertaining thereto  
2878 may, either at law or in equity, by suit, action, mandamus or  
2879 other proceeding, protect and enforce any and all rights granted  
2880 under this act, or under such resolution, and may enforce and  
2881 compel performance of all duties required by this act to be  
2882 performed, in order to provide for the payment of bonds and  
2883 interest thereon.

2884         **SECTION 138.** All bonds issued under the provisions of this  
2885 act shall be legal investments for trustees and other fiduciaries,  
2886 and for savings banks, trust companies and insurance companies  
2887 organized under the laws of the State of Mississippi, and such  
2888 bonds shall be legal securities which may be deposited with and  
2889 shall be received by all public officers and bodies of this state  
2890 and all municipalities and political subdivisions for the purpose  
2891 of securing the deposit of public funds.

2892         **SECTION 139.** Bonds issued under the provisions of this act  
2893 and income therefrom shall be exempt from all taxation in the  
2894 State of Mississippi.



2895           **SECTION 140.** The proceeds of the bonds issued under this act  
2896 shall be used solely for the purposes therein provided, including  
2897 the costs incident to the issuance and sale of such bonds.

2898           **SECTION 141.** The State Treasurer is authorized, without  
2899 further process of law, to certify to the Department of Finance  
2900 and Administration the necessity for warrants, and the Department  
2901 of Finance and Administration is authorized and directed to issue  
2902 such warrants, in such amounts as may be necessary to pay when due  
2903 the principal of, premium, if any, and interest on, or the  
2904 accreted value of, all bonds issued under this act; and the State  
2905 Treasurer shall forward the necessary amount to the designated  
2906 place or places of payment of such bonds in ample time to  
2907 discharge such bonds, or the interest thereon, on the due dates  
2908 thereof.

2909           **SECTION 142.** This act shall be deemed to be full and  
2910 complete authority for the exercise of the powers therein granted,  
2911 but this act shall not be deemed to repeal or to be in derogation  
2912 of any existing law of this state.

2913           **SECTION 143.** This act shall take effect and be in force from  
2914 and after its passage.