

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**Senate Bill No. 3080**

**BY: Committee**

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

52           **SECTION 1.** (1) As used in this section, the following words  
53 shall have the meanings ascribed herein unless the context clearly  
54 requires otherwise:

55                   (a) "Accreted value" of any bond means, as of any date  
56 of computation, an amount equal to the sum of (i) the stated  
57 initial value of such bond, plus (ii) the interest accrued thereon  
58 from the issue date to the date of computation at the rate,  
59 compounded semiannually, that is necessary to produce the  
60 approximate yield to maturity shown for bonds of the same  
61 maturity.

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

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

64           (2) (a) (i) A special fund, to be designated as the "2006  
65 Institutions of Higher Learning and State Agencies Capital  
66 Improvements Fund," is created within the State Treasury. The  
67 fund shall be maintained by the State Treasurer as a separate and  
68 special fund, separate and apart from the General Fund of the  
69 state. Unexpended amounts remaining in the fund at the end of a  
70 fiscal year shall not lapse into the State General Fund, and any

71 interest earned or investment earnings on amounts in the fund  
72 shall be deposited into such fund.

73 (ii) Monies deposited into the fund shall be  
74 disbursed, in the discretion of the Department of Finance and  
75 Administration, with the approval of the Board of Trustees of  
76 State Institutions of Higher Learning on those projects related to  
77 the universities under its management and control to pay the costs  
78 of capital improvements, renovation and/or repair of existing  
79 facilities, furnishings and/or equipping facilities for public  
80 facilities for agencies or their successors as hereinafter  
81 described:

82	NAME	PROJECT	AMOUNT
83			ALLOCATED
84	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>		<b>\$101,580,000.00</b>
85	Alcorn State University.....		\$ 6,500,000.00
86	Construction, furnishing		
87	and equipping of a transitional		
88	dormitory.....	\$ 6,500,000.00	
89	Delta State University.....		\$ 8,230,000.00
90	Repair and renovation of campus		
91	buildings and facilities, repair,		
92	renovation, replacement and		
93	improvement of campus		
94	infrastructure, mechanical		
95	upgrades and purchase of		
96	furniture and equipment .....	\$ 7,830,000.00	
97	Commercial Aviation		
98	FMS/Glass Cockpit Systems Trainer		
99	Precision Flight Controls		
100	Advanced Aircraft Training		
101	Device.....	\$ 400,000.00	
102	Jackson State University.....		\$ 10,000,000.00

103 Repair, renovation and/or  
 104 replacement of the  
 105 Charles F. Moore Building,  
 106 repair and renovation of campus  
 107 buildings and facilities, repair,  
 108 renovation, replacement and  
 109 improvement of campus infrastructure  
 110 and mechanical upgrades,  
 111 continuation of an ongoing  
 112 program for repair and renovation  
 113 of campus buildings and  
 114 facilities necessary for  
 115 compliance with the Americans  
 116 with Disabilities Act..... \$10,000,000.00  
 117 Mississippi University for Women..... \$ 5,500,000.00  
 118 Repair and renovation of campus  
 119 buildings and facilities, repair,  
 120 renovation, replacement and  
 121 improvement of campus  
 122 infrastructure, mechanical  
 123 upgrades and purchase of  
 124 furniture and equipment ..... \$ 5,500,000.00  
 125 Mississippi State University..... \$ 16,500,000.00  
 126 Phase II of repair, renovation,  
 127 furnishing, equipping and redesign  
 128 of building exterior for  
 129 Harned Hall.....\$ 7,500,000.00  
 130 Repair and renovation of campus  
 131 buildings and facilities, repair,  
 132 renovation, replacement and  
 133 improvement of campus  
 134 infrastructure, mechanical

135 upgrades and purchase of  
136 furniture and equipment ..... \$ 9,000,000.00  
137 Mississippi State University/Division of Agriculture,  
138 Forestry and Veterinary Medicine..... \$ 7,500,000.00  
139 Matching funds for repair  
140 and renovation of  
141 Lloyd Ricks Building.....\$ 7,500,000.00  
142 Mississippi Valley State University..... \$ 7,200,000.00  
143 Furnishing and equipping of  
144 the Business School.....\$ 2,000,000.00  
145 Repair and renovation of  
146 campus library.....\$ 5,200,000.00  
147 University of Mississippi..... \$ 13,650,000.00  
148 Repair and renovation of Peabody  
149 Hall and the Applied Sciences  
150 Building, repair and renovation  
151 of campus buildings and facilities,  
152 repair, renovation, replacement  
153 and improvement of campus  
154 infrastructure, mechanical  
155 upgrades and purchase of  
156 furniture and equipment.....\$13,000,000.00  
157 Preplanning design for  
158 construction of a new Law  
159 School Building.....\$ 650,000.00  
160 University Medical Center..... \$ 4,000,000.00  
161 Repair and renovation  
162 of campus buildings and facilities,  
163 repair, renovation, replacement  
164 and improvement of campus  
165 infrastructure, mechanical  
166 upgrades and purchase of

167 furniture and equipment.....\$ 4,000,000.00  
 168 University of Southern Mississippi..... \$ 14,500,000.00  
 169 Repair and renovation  
 170 of campus buildings and facilities,  
 171 repair, renovation, replacement  
 172 and improvement of campus  
 173 infrastructure, mechanical  
 174 upgrades and purchase of  
 175 furniture and equipment.....\$14,500,000.00  
 176 University of Southern Mississippi/  
 177 Gulf Park Campus and Gulf Coast  
 178 Research Laboratory.....\$ 2,000,000.00  
 179 Construction and reconstruction  
 180 of campus buildings and facilities,  
 181 repair and renovation of campus  
 182 buildings and facilities,  
 183 repair, renovation, replacement  
 184 and improvement of campus  
 185 infrastructure, mechanical  
 186 upgrades and purchase of  
 187 furniture and equipment.....\$ 2,000,000.00  
 188 University of Southern Mississippi/  
 189 Stennis Space Center..... \$ 2,000,000.00  
 190 Construction, furnishing and  
 191 equipping of an oceanographic  
 192 support facility.....\$ 2,000,000.00  
 193 Paul B. Johnson Education and Research Center..... \$ 2,000,000.00  
 194 Repair and renovation  
 195 of campus buildings and facilities,  
 196 repair, renovation, replacement  
 197 and improvement of campus  
 198 infrastructure, mechanical

199           upgrades and purchase of  
 200           furniture and equipment.....\$ 2,000,000.00  
 201 Board of Trustees for State  
 202     Institutions of Higher Learning..... \$ 2,000,000.00  
 203           Space utilization study and  
 204           facilities master plans.....\$ 2,000,000.00  
 205 **STATE AGENCIES..... \$ 19,253,000.00**  
 206 Department of Mental Health..... \$ 4,253,000.00  
 207           Construction, furnishing  
 208           and equipping of a new  
 209           maintenance compound and  
 210           related facilities at  
 211           Mississippi State Hospital....\$ 2,300,000.00  
 212           Renovation and repair of  
 213           Boswell Regional Center.....\$ 1,953,000.00  
 214 Mississippi Authority for Educational  
 215     Television..... \$ 15,000,000.00  
 216           Necessary upgrades to television  
 217           and radio system.....\$ 15,000,000.00  
 218 **TOTAL..... \$120,833,000.00**

219           (b) (i) Amounts deposited into such special fund shall  
 220 be disbursed to pay the costs of projects described in paragraph  
 221 (a) of this subsection. If any monies in such special fund are  
 222 not used within four (4) years after the date the proceeds of the  
 223 bonds authorized under this section are deposited into the special  
 224 fund, then the agency or institution of higher learning for which  
 225 any unused monies are allocated under paragraph (a) of this  
 226 subsection shall provide an accounting of such unused monies to  
 227 the commission. Promptly after the commission has certified, by  
 228 resolution duly adopted, that the projects described in paragraph  
 229 (a) of this subsection shall have been completed, abandoned, or  
 230 cannot be completed in a timely fashion, any amounts remaining in

231 such special fund shall be applied to pay debt service on the  
232 bonds issued under this section, in accordance with the  
233 proceedings authorizing the issuance of such bonds and as directed  
234 by the commission.

235           (ii) Monies in the special fund may be used to  
236 reimburse reasonable actual and necessary costs incurred by the  
237 Department of Finance and Administration, acting through the  
238 Bureau of Building, Grounds and Real Property Management, in  
239 administering or providing assistance directly related to a  
240 project described in paragraph (a) of this subsection. An  
241 accounting of actual costs incurred for which reimbursement is  
242 sought shall be maintained for each project by the Department of  
243 Finance and Administration, Bureau of Building, Grounds and Real  
244 Property Management. Reimbursement of reasonable actual and  
245 necessary costs for a project shall not exceed two percent (2%) of  
246 the proceeds of bonds issued for such project. Monies authorized  
247 for a particular project may not be used to reimburse  
248 administrative costs for unrelated projects.

249           (c) The Department of Finance and Administration,  
250 acting through the Bureau of Building, Grounds and Real Property  
251 Management, is expressly authorized and empowered to receive and  
252 expend any local or other source funds in connection with the  
253 expenditure of funds provided for in this subsection. The  
254 expenditure of monies deposited into the special fund shall be  
255 under the direction of the Department of Finance and  
256 Administration, and such funds shall be paid by the State  
257 Treasurer upon warrants issued by such department, which warrants  
258 shall be issued upon requisitions signed by the Executive Director  
259 of the Department of Finance and Administration, or his designee.

260           (d) Any amounts allocated to an agency or institution  
261 of higher learning that are in excess of that needed to complete  
262 the projects at such agency or institution of higher learning that

263 are described in paragraph (a) of this subsection may be used for  
264 general repairs and renovations at the agency or institution of  
265 higher learning to which such amount is allocated.

266 (3) (a) The commission, at one time, or from time to time,  
267 may declare by resolution the necessity for issuance of general  
268 obligation bonds of the State of Mississippi to provide funds for  
269 all costs incurred or to be incurred for the purposes described in  
270 this section. Upon the adoption of a resolution by the Department  
271 of Finance and Administration, declaring the necessity for the  
272 issuance of any part or all of the general obligation bonds  
273 authorized by this section, the Department of Finance and  
274 Administration shall deliver a certified copy of its resolution or  
275 resolutions to the commission. Upon receipt of such resolution,  
276 the commission, in its discretion, may act as the issuing agent,  
277 prescribe the form of the bonds, advertise for and accept bids,  
278 issue and sell the bonds so authorized to be sold and do any and  
279 all other things necessary and advisable in connection with the  
280 issuance and sale of such bonds. The total amount of bonds issued  
281 under this section shall not exceed One Hundred Twenty Million  
282 Eight Hundred Thirty-three Thousand Dollars (\$120,833,000.00). No  
283 bonds shall be issued under this section after July 1, 2010.

284 (b) Any investment earnings on amounts deposited into  
285 the special fund created in subsection (2) of this section shall  
286 be used to pay debt service on bonds issued under this section, in  
287 accordance with the proceedings authorizing issuance of such  
288 bonds.

289 (4) The principal of and interest on the bonds authorized  
290 under this section shall be payable in the manner provided in this  
291 subsection. Such bonds shall bear such date or dates, be in such  
292 denomination or denominations, bear interest at such rate or rates  
293 (not to exceed the limits set forth in Section 75-17-101,  
294 Mississippi Code of 1972), be payable at such place or places



295 within or without the State of Mississippi, shall mature  
296 absolutely at such time or times not to exceed twenty-five (25)  
297 years from date of issue, be redeemable before maturity at such  
298 time or times and upon such terms, with or without premium, shall  
299 bear such registration privileges, and shall be substantially in  
300 such form, all as shall be determined by resolution of the  
301 commission.

302 (5) The bonds authorized by this section shall be signed by  
303 the chairman of the commission, or by his facsimile signature, and  
304 the official seal of the commission shall be affixed thereto,  
305 attested by the secretary of the commission. The interest  
306 coupons, if any, to be attached to such bonds may be executed by  
307 the facsimile signatures of such officers. Whenever any such  
308 bonds shall have been signed by the officials designated to sign  
309 the bonds who were in office at the time of such signing but who  
310 may have ceased to be such officers before the sale and delivery  
311 of such bonds, or who may not have been in office on the date such  
312 bonds may bear, the signatures of such officers upon such bonds  
313 and coupons shall nevertheless be valid and sufficient for all  
314 purposes and have the same effect as if the person so officially  
315 signing such bonds had remained in office until their delivery to  
316 the purchaser, or had been in office on the date such bonds may  
317 bear. However, notwithstanding anything herein to the contrary,  
318 such bonds may be issued as provided in the Registered Bond Act of  
319 the State of Mississippi.

320 (6) All bonds and interest coupons issued under the  
321 provisions of this section have all the qualities and incidents of  
322 negotiable instruments under the provisions of the Uniform  
323 Commercial Code, and in exercising the powers granted by this  
324 section, the commission shall not be required to and need not  
325 comply with the provisions of the Uniform Commercial Code.

326           (7) The commission shall act as the issuing agent for the  
327 bonds authorized under this section, prescribe the form of the  
328 bonds, advertise for and accept bids, issue and sell the bonds so  
329 authorized to be sold, pay all fees and costs incurred in such  
330 issuance and sale, and do any and all other things necessary and  
331 advisable in connection with the issuance and sale of such bonds.  
332 The commission is authorized and empowered to pay the costs that  
333 are incident to the sale, issuance and delivery of the bonds  
334 authorized under this section from the proceeds derived from the  
335 sale of such bonds. The commission shall sell such bonds on  
336 sealed bids at public sale, and for such price as it may determine  
337 to be for the best interest of the State of Mississippi, but no  
338 such sale shall be made at a price less than par plus accrued  
339 interest to the date of delivery of the bonds to the purchaser.  
340 All interest accruing on such bonds so issued shall be payable  
341 semiannually or annually; however, the first interest payment may  
342 be for any period of not more than one (1) year.

343           Notice of the sale of any such bonds shall be published at  
344 least one time, not less than ten (10) days before the date of  
345 sale, and shall be so published in one or more newspapers  
346 published or having a general circulation in the City of Jackson,  
347 Mississippi, and in one or more other newspapers or financial  
348 journals with a national circulation, to be selected by the  
349 commission.

350           The commission, when issuing any bonds under the authority of  
351 this section, may provide that bonds, at the option of the State  
352 of Mississippi, may be called in for payment and redemption at the  
353 call price named therein and accrued interest on such date or  
354 dates named therein.

355           (8) The bonds issued under the provisions of this section  
356 are general obligations of the State of Mississippi, and for the  
357 payment thereof the full faith and credit of the State of

358 Mississippi is irrevocably pledged. If the funds appropriated by  
359 the Legislature are insufficient to pay the principal of and the  
360 interest on such bonds as they become due, then the deficiency  
361 shall be paid by the State Treasurer from any funds in the State  
362 Treasury not otherwise appropriated. All such bonds shall contain  
363 recitals on their faces substantially covering the provisions of  
364 this subsection.

365 (9) Upon the issuance and sale of bonds under the provisions  
366 of this section, the commission shall transfer the proceeds of any  
367 such sale or sales to the special fund created in subsection (2)  
368 of this section. The proceeds of such bonds shall be disbursed  
369 solely upon the order of the Department of Finance and  
370 Administration under such restrictions, if any, as may be  
371 contained in the resolution providing for the issuance of the  
372 bonds.

373 (10) The bonds authorized under this section may be issued  
374 without any other proceedings or the happening of any other  
375 conditions or things other than those proceedings, conditions and  
376 things which are specified or required by this section. Any  
377 resolution providing for the issuance of bonds under the  
378 provisions of this section shall become effective immediately upon  
379 its adoption by the commission, and any such resolution may be  
380 adopted at any regular or special meeting of the commission by a  
381 majority of its members.

382 (11) The bonds authorized under the authority of this  
383 section may be validated in the Chancery Court of the First  
384 Judicial District of Hinds County, Mississippi, in the manner and  
385 with the force and effect provided by Chapter 13, Title 31,  
386 Mississippi Code of 1972, for the validation of county, municipal,  
387 school district and other bonds. The notice to taxpayers required  
388 by such statutes shall be published in a newspaper published or  
389 having a general circulation in the City of Jackson, Mississippi.

390           (12) Any holder of bonds issued under the provisions of this  
391 section or of any of the interest coupons pertaining thereto may,  
392 either at law or in equity, by suit, action, mandamus or other  
393 proceeding, protect and enforce any and all rights granted under  
394 this section, or under such resolution, and may enforce and compel  
395 performance of all duties required by this section to be  
396 performed, in order to provide for the payment of bonds and  
397 interest thereon.

398           (13) All bonds issued under the provisions of this section  
399 shall be legal investments for trustees and other fiduciaries, and  
400 for savings banks, trust companies and insurance companies  
401 organized under the laws of the State of Mississippi, and such  
402 bonds shall be legal securities which may be deposited with and  
403 shall be received by all public officers and bodies of this state  
404 and all municipalities and political subdivisions for the purpose  
405 of securing the deposit of public funds.

406           (14) Bonds issued under the provisions of this section and  
407 income therefrom shall be exempt from all taxation in the State of  
408 Mississippi.

409           (15) The proceeds of the bonds issued under this section  
410 shall be used solely for the purposes herein provided, including  
411 the costs incident to the issuance and sale of such bonds.

412           (16) The State Treasurer is authorized, without further  
413 process of law, to certify to the Department of Finance and  
414 Administration the necessity for warrants, and the Department of  
415 Finance and Administration is authorized and directed to issue  
416 such warrants, in such amounts as may be necessary to pay when due  
417 the principal of, premium, if any, and interest on, or the  
418 accreted value of, all bonds issued under this section; and the  
419 State Treasurer shall forward the necessary amount to the  
420 designated place or places of payment of such bonds in ample time

421 to discharge such bonds, or the interest thereon, on the due dates  
422 thereof.

423 (17) This section shall be deemed to be full and complete  
424 authority for the exercise of the powers herein granted, but this  
425 section shall not be deemed to repeal or to be in derogation of  
426 any existing law of this state.

427 **SECTION 2.** (1) As used in this section, the following words  
428 shall have the meanings ascribed herein unless the context clearly  
429 requires otherwise:

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

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

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

439 (2) (a) A special fund, to be designated as the "2006  
440 Community and Junior Colleges Capital Improvements Fund" is  
441 created within the State Treasury. The fund shall be maintained  
442 by the State Treasurer as a separate and special fund, separate  
443 and apart from the General Fund of the state. Unexpended amounts  
444 remaining in the fund at the end of a fiscal year shall not lapse  
445 into the State General Fund, and any interest earned or investment  
446 earnings on amounts in the fund shall be deposited to the credit  
447 of the fund. Monies in the fund may not be used or expended for  
448 any purpose except as authorized under this section.

449 (b) Monies deposited into the fund shall be disbursed,  
450 in the discretion of the Department of Finance and Administration,  
451 to pay the costs of acquisition of real property, construction of  
452 new facilities, equipping and furnishing facilities, including

453 furniture and technology equipment and infrastructure, and  
454 addition to or renovation of existing facilities for community and  
455 junior college campuses as recommended by the State Board for  
456 Community and Junior Colleges. The amount to be expended at each  
457 community and junior college is as follows:

458	Coahoma.....	\$ 2,400,165.00
459	Copiah-Lincoln.....	2,755,932.00
460	East Central.....	2,627,962.00
461	East Mississippi.....	3,159,827.00
462	Hinds.....	5,238,589.00
463	Holmes.....	3,329,586.00
464	Itawamba.....	3,451,409.00
465	Jones.....	3,697,501.00
466	Meridian.....	2,979,737.00
467	Mississippi Delta.....	2,881,155.00
468	Mississippi Gulf Coast.....	5,164,856.00
469	Northeast Mississippi.....	2,927,081.00
470	Northwest Mississippi.....	3,940,075.00
471	Pearl River.....	3,045,671.00
472	Southwest Mississippi.....	2,400,454.00
473	<b>GRAND TOTAL.....</b>	<b>\$50,000,000.00</b>

474 (c) Amounts deposited into such special fund shall be  
475 disbursed to pay the costs of the project(s) described in  
476 paragraph (b) of this subsection. If any monies in such special  
477 fund are not used within four (4) years after the date the  
478 proceeds of the bonds authorized under this section are deposited  
479 into the special fund, then the community college or junior  
480 college for which any such monies are allocated under paragraph  
481 (b) of this subsection shall provide an accounting of such unused  
482 monies to the commission. Promptly after the commission has  
483 certified, by resolution duly adopted, that the project(s)  
484 described in paragraph (b) of this subsection shall have been

485 completed, abandoned, or cannot be completed in a timely fashion,  
486 any amounts remaining in such special fund shall be applied to pay  
487 debt service on the bonds issued under this section, in accordance  
488 with the proceedings authorizing the issuance of such bonds and as  
489 directed by the commission.

490 (d) The Department of Finance and Administration,  
491 acting through the Bureau of Building, Grounds and Real Property  
492 Management, is expressly authorized and empowered to receive and  
493 expend any local or other source funds in connection with the  
494 expenditure of funds provided for in this subsection. The  
495 expenditure of monies deposited into the special fund shall be  
496 under the direction of the Department of Finance and  
497 Administration, and such funds shall be paid by the State  
498 Treasurer upon warrants issued by such department, which warrants  
499 shall be issued upon requisitions signed by the Executive Director  
500 of the Department of Finance and Administration, or his designee.

501 (3) (a) The commission, at one time, or from time to time,  
502 may declare by resolution the necessity for issuance of general  
503 obligation bonds of the State of Mississippi to provide funds for  
504 all costs incurred or to be incurred for the purposes described in  
505 this section. Upon the adoption of a resolution by the Department  
506 of Finance and Administration, declaring the necessity for the  
507 issuance of any part or all of the general obligation bonds  
508 authorized by this section, the Department of Finance and  
509 Administration shall deliver a certified copy of its resolution or  
510 resolutions to the commission. Upon receipt of such resolution,  
511 the commission, in its discretion, may act as the issuing agent,  
512 prescribe the form of the bonds, advertise for and accept bids,  
513 issue and sell the bonds so authorized to be sold and do any and  
514 all other things necessary and advisable in connection with the  
515 issuance and sale of such bonds. The total amount of bonds issued  
516 under this section shall not exceed Fifty Million Dollars

517 (\$50,000,000.00). No bonds shall be issued under this section  
518 after July 1, 2010.

519 (b) Any investment earnings on amounts deposited into  
520 the special fund created in subsection (2) of this section shall  
521 be used to pay debt service on bonds issued under this section, in  
522 accordance with the proceedings authorizing issuance of such  
523 bonds.

524 (4) The principal of and interest on the bonds authorized  
525 under this section shall be payable in the manner provided in this  
526 subsection. Such bonds shall bear such date or dates, be in such  
527 denomination or denominations, bear interest at such rate or rates  
528 (not to exceed the limits set forth in Section 75-17-101,  
529 Mississippi Code of 1972), be payable at such place or places  
530 within or without the State of Mississippi, shall mature  
531 absolutely at such time or times not to exceed twenty-five (25)  
532 years from date of issue, be redeemable before maturity at such  
533 time or times and upon such terms, with or without premium, shall  
534 bear such registration privileges, and shall be substantially in  
535 such form, all as shall be determined by resolution of the  
536 commission.

537 (5) The bonds authorized by this section shall be signed by  
538 the chairman of the commission, or by his facsimile signature, and  
539 the official seal of the commission shall be affixed thereto,  
540 attested by the secretary of the commission. The interest  
541 coupons, if any, to be attached to such bonds may be executed by  
542 the facsimile signatures of such officers. Whenever any such  
543 bonds shall have been signed by the officials designated to sign  
544 the bonds who were in office at the time of such signing but who  
545 may have ceased to be such officers before the sale and delivery  
546 of such bonds, or who may not have been in office on the date such  
547 bonds may bear, the signatures of such officers upon such bonds  
548 and coupons shall nevertheless be valid and sufficient for all



549 purposes and have the same effect as if the person so officially  
550 signing such bonds had remained in office until their delivery to  
551 the purchaser, or had been in office on the date such bonds may  
552 bear. However, notwithstanding anything herein to the contrary,  
553 such bonds may be issued as provided in the Registered Bond Act of  
554 the State of Mississippi.

555 (6) All bonds and interest coupons issued under the  
556 provisions of this section have all the qualities and incidents of  
557 negotiable instruments under the provisions of the Uniform  
558 Commercial Code, and in exercising the powers granted by this  
559 section, the commission shall not be required to and need not  
560 comply with the provisions of the Uniform Commercial Code.

561 (7) The commission shall act as the issuing agent for the  
562 bonds authorized under this section, prescribe the form of the  
563 bonds, advertise for and accept bids, issue and sell the bonds so  
564 authorized to be sold, pay all fees and costs incurred in such  
565 issuance and sale, and do any and all other things necessary and  
566 advisable in connection with the issuance and sale of such bonds.  
567 The commission is authorized and empowered to pay the costs that  
568 are incident to the sale, issuance and delivery of the bonds  
569 authorized under this section from the proceeds derived from the  
570 sale of such bonds. The commission shall sell such bonds on  
571 sealed bids at public sale, and for such price as it may determine  
572 to be for the best interest of the State of Mississippi, but no  
573 such sale shall be made at a price less than par plus accrued  
574 interest to the date of delivery of the bonds to the purchaser.  
575 All interest accruing on such bonds so issued shall be payable  
576 semiannually or annually; however, the first interest payment may  
577 be for any period of not more than one (1) year.

578 Notice of the sale of any such bonds shall be published at  
579 least one time, not less than ten (10) days before the date of  
580 sale, and shall be so published in one or more newspapers

581 published or having a general circulation in the City of Jackson,  
582 Mississippi, and in one or more other newspapers or financial  
583 journals with a national circulation, to be selected by the  
584 commission.

585         The commission, when issuing any bonds under the authority of  
586 this section, may provide that bonds, at the option of the State  
587 of Mississippi, may be called in for payment and redemption at the  
588 call price named therein and accrued interest on such date or  
589 dates named therein.

590         (8) The bonds issued under the provisions of this section  
591 are general obligations of the State of Mississippi, and for the  
592 payment thereof the full faith and credit of the State of  
593 Mississippi is irrevocably pledged. If the funds appropriated by  
594 the Legislature are insufficient to pay the principal of and the  
595 interest on such bonds as they become due, then the deficiency  
596 shall be paid by the State Treasurer from any funds in the State  
597 Treasury not otherwise appropriated. All such bonds shall contain  
598 recitals on their faces substantially covering the provisions of  
599 this subsection.

600         (9) Upon the issuance and sale of bonds under the provisions  
601 of this section, the commission shall transfer the proceeds of any  
602 such sale or sales to the special fund created in subsection (2)  
603 of this section. The proceeds of such bonds shall be disbursed  
604 solely upon the order of the Department of Finance and  
605 Administration under such restrictions, if any, as may be  
606 contained in the resolution providing for the issuance of the  
607 bonds.

608         (10) The bonds authorized under this section may be issued  
609 without any other proceedings or the happening of any other  
610 conditions or things other than those proceedings, conditions and  
611 things which are specified or required by this section. Any  
612 resolution providing for the issuance of bonds under the

613 provisions of this section shall become effective immediately upon  
614 its adoption by the commission, and any such resolution may be  
615 adopted at any regular or special meeting of the commission by a  
616 majority of its members.

617 (11) The bonds authorized under the authority of this  
618 section may be validated in the Chancery Court of the First  
619 Judicial District of Hinds County, Mississippi, in the manner and  
620 with the force and effect provided by Chapter 13, Title 31,  
621 Mississippi Code of 1972, for the validation of county, municipal,  
622 school district and other bonds. The notice to taxpayers required  
623 by such statutes shall be published in a newspaper published or  
624 having a general circulation in the City of Jackson, Mississippi.

625 (12) Any holder of bonds issued under the provisions of this  
626 section or of any of the interest coupons pertaining thereto may,  
627 either at law or in equity, by suit, action, mandamus or other  
628 proceeding, protect and enforce any and all rights granted under  
629 this section, or under such resolution, and may enforce and compel  
630 performance of all duties required by this section to be  
631 performed, in order to provide for the payment of bonds and  
632 interest thereon.

633 (13) All bonds issued under the provisions of this section  
634 shall be legal investments for trustees and other fiduciaries, and  
635 for savings banks, trust companies and insurance companies  
636 organized under the laws of the State of Mississippi, and such  
637 bonds shall be legal securities which may be deposited with and  
638 shall be received by all public officers and bodies of this state  
639 and all municipalities and political subdivisions for the purpose  
640 of securing the deposit of public funds.

641 (14) Bonds issued under the provisions of this section and  
642 income therefrom shall be exempt from all taxation in the State of  
643 Mississippi.

644 (15) The proceeds of the bonds issued under this section  
645 shall be used solely for the purposes herein provided, including  
646 the costs incident to the issuance and sale of such bonds.

647 (16) The State Treasurer is authorized, without further  
648 process of law, to certify to the Department of Finance and  
649 Administration the necessity for warrants, and the Department of  
650 Finance and Administration is authorized and directed to issue  
651 such warrants, in such amounts as may be necessary to pay when due  
652 the principal of, premium, if any, and interest on, or the  
653 accreted value of, all bonds issued under this section; and the  
654 State Treasurer shall forward the necessary amount to the  
655 designated place or places of payment of such bonds in ample time  
656 to discharge such bonds, or the interest thereon, on the due dates  
657 thereof.

658 (17) This section shall be deemed to be full and complete  
659 authority for the exercise of the powers herein granted, but this  
660 section shall not be deemed to repeal or to be in derogation of  
661 any existing law of this state.

662 **SECTION 3.** (1) As used in this section, the following words  
663 shall have the meanings ascribed herein unless the context clearly  
664 requires otherwise:

665 (a) "Accreted value" of any bond means, as of any date  
666 of computation, an amount equal to the sum of (i) the stated  
667 initial value of such bond, plus (ii) the interest accrued thereon  
668 from the issue date to the date of computation at the rate,  
669 compounded semiannually, that is necessary to produce the  
670 approximate yield to maturity shown for bonds of the same  
671 maturity.

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

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

674 (2) (a) (i) A special fund, to be designated as the "2006  
675 Southern Arts and Entertainment Center Fund," is created within

676 the State Treasury. The fund shall be maintained by the State  
677 Treasurer as a separate and special fund, separate and apart from  
678 the General Fund of the state. Unexpended amounts remaining in  
679 the fund at the end of a fiscal year shall not lapse into the  
680 State General Fund, and any interest earned or investment earnings  
681 on amounts in the fund shall be deposited into such fund.

682 (ii) Monies deposited into the fund shall be  
683 disbursed, in the discretion of the Department of Finance and  
684 Administration, to pay the costs of construction, furnishing,  
685 equipping and repairs and renovations at the Southern Arts and  
686 Entertainment Center created in Section 39-25-1.

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

697 (c) The Department of Finance and Administration,  
698 acting through the Bureau of Building, Grounds and Real Property  
699 Management, is expressly authorized and empowered to receive and  
700 expend any local or other source funds in connection with the  
701 expenditure of funds provided for in this subsection. The  
702 expenditure of monies deposited into the special fund shall be  
703 under the direction of the Department of Finance and  
704 Administration, and such funds shall be paid by the State  
705 Treasurer upon warrants issued by such department, which warrants  
706 shall be issued upon requisitions signed by the Executive Director  
707 of the Department of Finance and Administration, or his designee.

708           (3) (a) The commission, at one time, or from time to time,  
709 may declare by resolution the necessity for issuance of general  
710 obligation bonds of the State of Mississippi to provide funds for  
711 all costs incurred or to be incurred for the purposes described in  
712 this section. Upon the adoption of a resolution by the Department  
713 of Finance and Administration, declaring the necessity for the  
714 issuance of any part or all of the general obligation bonds  
715 authorized by this section, the Department of Finance and  
716 Administration shall deliver a certified copy of its resolution or  
717 resolutions to the commission. Upon receipt of such resolution,  
718 the commission, in its discretion, may act as the issuing agent,  
719 prescribe the form of the bonds, advertise for and accept bids,  
720 issue and sell the bonds so authorized to be sold and do any and  
721 all other things necessary and advisable in connection with the  
722 issuance and sale of such bonds. The total amount of bonds issued  
723 under this section shall not exceed Four Million Dollars  
724 (\$4,000,000.00). No bonds shall be issued under this section  
725 after July 1, 2010.

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

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

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

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

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

768 (7) The commission shall act as the issuing agent for the  
769 bonds authorized under this section, prescribe the form of the  
770 bonds, advertise for and accept bids, issue and sell the bonds so  
771 authorized to be sold, pay all fees and costs incurred in such

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

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

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

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



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

807 (9) Upon the issuance and sale of bonds under the provisions  
808 of this section, the commission shall transfer the proceeds of any  
809 such sale or sales to the special fund created in subsection (2)  
810 of this section. The proceeds of such bonds shall be disbursed  
811 solely upon the order of the Department of Finance and  
812 Administration under such restrictions, if any, as may be  
813 contained in the resolution providing for the issuance of the  
814 bonds.

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

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

832 (12) Any holder of bonds issued under the provisions of this  
833 section or of any of the interest coupons pertaining thereto may,  
834 either at law or in equity, by suit, action, mandamus or other  
835 proceeding, protect and enforce any and all rights granted under

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

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

848 (14) Bonds issued under the provisions of this section and  
849 income therefrom shall be exempt from all taxation in the State of  
850 Mississippi.

851 (15) The proceeds of the bonds issued under this section  
852 shall be used solely for the purposes herein provided, including  
853 the costs incident to the issuance and sale of such bonds.

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

865 (17) This section shall be deemed to be full and complete  
866 authority for the exercise of the powers herein granted, but this

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

869         **SECTION 4.** (1) As used in this section, the following words  
870 shall have the meanings ascribed herein unless the context clearly  
871 requires otherwise:

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

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

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

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

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

888                 (2) (a) (i) A special fund, to be designated as the "2006  
889 Infinity Space, Science and Education Center Fund," is created  
890 within the State Treasury. The fund shall be maintained by the  
891 State Treasurer as a separate and special fund, separate and apart  
892 from the General Fund of the state. Unexpended amounts remaining  
893 in the fund at the end of a fiscal year shall not lapse into the  
894 State General Fund, and any interest earned or investment earnings  
895 on amounts in the fund shall be deposited into such fund.

896                         (ii) Monies deposited into the fund shall be  
897 disbursed, in the discretion of the authority to pay the costs

898 incurred for the construction, furnishing and equipping of the  
899 project.

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

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

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

927 (3) (a) The commission, at one time, or from time to time,  
928 may declare by resolution the necessity for issuance of general  
929 obligation bonds of the State of Mississippi to provide funds for

930 all costs incurred or to be incurred for the purposes described in  
931 this section. No bonds shall be issued under this section until  
932 the authority is provided proof that the funds from private, local  
933 and/or federal sources have been irrevocably dedicated to the  
934 project in the amount of not less than Sixteen Million Dollars  
935 (\$16,000,000.00). Upon the adoption of a resolution by the  
936 authority, declaring the necessity for the issuance of any part or  
937 all of the general obligation bonds authorized by this section,  
938 the authority shall deliver a certified copy of its resolution or  
939 resolutions to the commission. Upon receipt of such resolution,  
940 the commission, in its discretion, may act as the issuing agent,  
941 prescribe the form of the bonds, advertise for and accept bids,  
942 issue and sell the bonds so authorized to be sold and do any and  
943 all other things necessary and advisable in connection with the  
944 issuance and sale of such bonds. The total amount of bonds issued  
945 under this section shall not exceed Four Million Dollars  
946 (\$4,000,000.00). No bonds shall be issued under this section  
947 after July 1, 2009.

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

953 (4) The principal of and interest on the bonds authorized  
954 under this section shall be payable in the manner provided in this  
955 subsection. Such bonds shall bear such date or dates, be in such  
956 denomination or denominations, bear interest at such rate or rates  
957 (not to exceed the limits set forth in Section 75-17-101,  
958 Mississippi Code of 1972), be payable at such place or places  
959 within or without the State of Mississippi, shall mature  
960 absolutely at such time or times not to exceed twenty-five (25)  
961 years from date of issue, be redeemable before maturity at such

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

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

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

990 (7) The commission shall act as the issuing agent for the  
991 bonds authorized under this section, prescribe the form of the  
992 bonds, advertise for and accept bids, issue and sell the bonds so  
993 authorized to be sold, pay all fees and costs incurred in such

994 issuance and sale, and do any and all other things necessary and  
995 advisable in connection with the issuance and sale of such bonds.  
996 The commission is authorized and empowered to pay the costs that  
997 are incident to the sale, issuance and delivery of the bonds  
998 authorized under this section from the proceeds derived from the  
999 sale of such bonds. The commission shall sell such bonds on  
1000 sealed bids at public sale, and for such price as it may determine  
1001 to be for the best interest of the State of Mississippi, but no  
1002 such sale shall be made at a price less than par plus accrued  
1003 interest to the date of delivery of the bonds to the purchaser.  
1004 All interest accruing on such bonds so issued shall be payable  
1005 semiannually or annually; however, the first interest payment may  
1006 be for any period of not more than one (1) year.

1007 Notice of the sale of any such bonds shall be published at  
1008 least one time, not less than ten (10) days before the date of  
1009 sale, and shall be so published in one or more newspapers  
1010 published or having a general circulation in the City of Jackson,  
1011 Mississippi, and in one or more other newspapers or financial  
1012 journals with a national circulation, to be selected by the  
1013 commission.

1014 The commission, when issuing any bonds under the authority of  
1015 this section, may provide that bonds, at the option of the State  
1016 of Mississippi, may be called in for payment and redemption at the  
1017 call price named therein and accrued interest on such date or  
1018 dates named therein.

1019 (8) The bonds issued under the provisions of this section  
1020 are general obligations of the State of Mississippi, and for the  
1021 payment thereof the full faith and credit of the State of  
1022 Mississippi is irrevocably pledged. If the funds appropriated by  
1023 the Legislature are insufficient to pay the principal of and the  
1024 interest on such bonds as they become due, then the deficiency  
1025 shall be paid by the State Treasurer from any funds in the State

1026 Treasury not otherwise appropriated. All such bonds shall contain  
1027 recitals on their faces substantially covering the provisions of  
1028 this subsection.

1029 (9) Upon the issuance and sale of bonds under the provisions  
1030 of this section, the commission shall transfer the proceeds of any  
1031 such sale or sales to the special fund created in subsection (2)  
1032 of this section. The proceeds of such bonds shall be disbursed  
1033 solely upon the order of the authority under such restrictions, if  
1034 any, as may be contained in the resolution providing for the  
1035 issuance of the bonds.

1036 (10) The bonds authorized under this section may be issued  
1037 without any other proceedings or the happening of any other  
1038 conditions or things other than those proceedings, conditions and  
1039 things which are specified or required by this section. Any  
1040 resolution providing for the issuance of bonds under the  
1041 provisions of this section shall become effective immediately upon  
1042 its adoption by the commission, and any such resolution may be  
1043 adopted at any regular or special meeting of the commission by a  
1044 majority of its members.

1045 (11) The bonds authorized under the authority of this  
1046 section may be validated in the Chancery Court of the First  
1047 Judicial District of Hinds County, Mississippi, in the manner and  
1048 with the force and effect provided by Chapter 13, Title 31,  
1049 Mississippi Code of 1972, for the validation of county, municipal,  
1050 school district and other bonds. The notice to taxpayers required  
1051 by such statutes shall be published in a newspaper published or  
1052 having a general circulation in the City of Jackson, Mississippi.

1053 (12) Any holder of bonds issued under the provisions of this  
1054 section or of any of the interest coupons pertaining thereto may,  
1055 either at law or in equity, by suit, action, mandamus or other  
1056 proceeding, protect and enforce any and all rights granted under  
1057 this section, or under such resolution, and may enforce and compel



1058 performance of all duties required by this section to be  
1059 performed, in order to provide for the payment of bonds and  
1060 interest thereon.

1061 (13) All bonds issued under the provisions of this section  
1062 shall be legal investments for trustees and other fiduciaries, and  
1063 for savings banks, trust companies and insurance companies  
1064 organized under the laws of the State of Mississippi, and such  
1065 bonds shall be legal securities which may be deposited with and  
1066 shall be received by all public officers and bodies of this state  
1067 and all municipalities and political subdivisions for the purpose  
1068 of securing the deposit of public funds.

1069 (14) Bonds issued under the provisions of this section and  
1070 income therefrom shall be exempt from all taxation in the State of  
1071 Mississippi.

1072 (15) The proceeds of the bonds issued under this section  
1073 shall be used solely for the purposes herein provided, including  
1074 the costs incident to the issuance and sale of such bonds.

1075 (16) The State Treasurer is authorized, without further  
1076 process of law, to certify to the Department of Finance and  
1077 Administration the necessity for warrants, and the Department of  
1078 Finance and Administration is authorized and directed to issue  
1079 such warrants, in such amounts as may be necessary to pay when due  
1080 the principal of, premium, if any, and interest on, or the  
1081 accreted value of, all bonds issued under this section; and the  
1082 State Treasurer shall forward the necessary amount to the  
1083 designated place or places of payment of such bonds in ample time  
1084 to discharge such bonds, or the interest thereon, on the due dates  
1085 thereof.

1086 (17) This section shall be deemed to be full and complete  
1087 authority for the exercise of the powers herein granted, but this  
1088 section shall not be deemed to repeal or to be in derogation of  
1089 any existing law of this state.

1090           **SECTION 5.** Section 57-75-5, Mississippi Code of 1972, is  
1091 amended as follows:

1092           57-75-5. Words and phrases used in this chapter shall have  
1093 meanings as follows, unless the context clearly indicates a  
1094 different meaning:

1095           (a) "Act" means the Mississippi Major Economic Impact  
1096 Act as originally enacted or as hereafter amended.

1097           (b) "Authority" means the Mississippi Major Economic  
1098 Impact Authority created pursuant to the act.

1099           (c) "Bonds" means general obligation bonds, interim  
1100 notes and other evidences of debt of the State of Mississippi  
1101 issued pursuant to this chapter.

1102           (d) "Facility related to the project" means and  
1103 includes any of the following, as the same may pertain to the  
1104 project within the project area: (i) facilities to provide  
1105 potable and industrial water supply systems, sewage and waste  
1106 disposal systems and water, natural gas and electric transmission  
1107 systems to the site of the project; (ii) airports, airfields and  
1108 air terminals; (iii) rail lines; (iv) port facilities; (v)  
1109 highways, streets and other roadways; (vi) public school  
1110 buildings, classrooms and instructional facilities, training  
1111 facilities and equipment, including any functionally related  
1112 facilities; (vii) parks, outdoor recreation facilities and  
1113 athletic facilities; (viii) auditoriums, pavilions, campgrounds,  
1114 art centers, cultural centers, folklore centers and other public  
1115 facilities; (ix) health care facilities, public or private; and  
1116 (x) fire protection facilities, equipment and elevated water  
1117 tanks.

1118           (e) "Person" means any natural person, corporation,  
1119 association, partnership, receiver, trustee, guardian, executor,  
1120 administrator, fiduciary, governmental unit, public agency,

1121 political subdivision, or any other group acting as a unit, and  
1122 the plural as well as the singular.

1123 (f) "Project" means:

1124 (i) Any industrial, commercial, research and  
1125 development, warehousing, distribution, transportation,  
1126 processing, mining, United States government or tourism enterprise  
1127 together with all real property required for construction,  
1128 maintenance and operation of the enterprise with an initial  
1129 capital investment of not less than Three Hundred Million Dollars  
1130 (\$300,000,000.00) from private or United States government sources  
1131 together with all buildings, and other supporting land and  
1132 facilities, structures or improvements of whatever kind required  
1133 or useful for construction, maintenance and operation of the  
1134 enterprise; or with an initial capital investment of not less than  
1135 One Hundred Fifty Million Dollars (\$150,000,000.00) from private  
1136 or United States government sources together with all buildings  
1137 and other supporting land and facilities, structures or  
1138 improvements of whatever kind required or useful for construction,  
1139 maintenance and operation of the enterprise and which creates at  
1140 least one thousand (1,000) net new full-time jobs; or which  
1141 creates at least one thousand (1,000) net new full-time jobs which  
1142 provides an average salary, excluding benefits which are not  
1143 subject to Mississippi income taxation, of at least one hundred  
1144 twenty-five percent (125%) of the most recently published average  
1145 annual wage of the state as determined by the Mississippi  
1146 Department of Employment Security. "Project" shall include any  
1147 addition to or expansion of an existing enterprise if such  
1148 addition or expansion has an initial capital investment of not  
1149 less than Three Hundred Million Dollars (\$300,000,000.00) from  
1150 private or United States government sources, or has an initial  
1151 capital investment of not less than One Hundred Fifty Million  
1152 Dollars (\$150,000,000.00) from private or United States government

1153 sources together with all buildings and other supporting land and  
1154 facilities, structures or improvements of whatever kind required  
1155 or useful for construction, maintenance and operation of the  
1156 enterprise and which creates at least one thousand (1,000) net new  
1157 full-time jobs; or which creates at least one thousand (1,000) net  
1158 new full-time jobs which provides an average salary, excluding  
1159 benefits which are not subject to Mississippi income taxation, of  
1160 at least one hundred twenty-five percent (125%) of the most  
1161 recently published average annual wage of the state as determined  
1162 by the Mississippi Department of Employment Security. "Project"  
1163 shall also include any ancillary development or business resulting  
1164 from the enterprise, of which the authority is notified, within  
1165 three (3) years from the date that the enterprise entered into  
1166 commercial production, that the project area has been selected as  
1167 the site for the ancillary development or business.

1168                   (ii) 1. Any major capital project designed to  
1169 improve, expand or otherwise enhance any active duty or reserve  
1170 United States armed services bases and facilities or any major  
1171 Mississippi National Guard training installations, their support  
1172 areas or their military operations, upon designation by the  
1173 authority that any such base was or is at risk to be recommended  
1174 for closure or realignment pursuant to the Defense Base Closure  
1175 and Realignment Act of 1990, as amended, or other applicable  
1176 federal law; or any major development project determined by the  
1177 authority to be necessary to acquire or improve base properties  
1178 and to provide employment opportunities through construction of  
1179 projects as defined in Section 57-3-5, which shall be located on  
1180 or provide direct support service or access to such military  
1181 installation property in the event of closure or reduction of  
1182 military operations at the installation.

1183                   2. Any major study or investigation related  
1184 to such a facility, installation or base, upon a determination by

1185 the authority that the study or investigation is critical to the  
1186 expansion, retention or reuse of the facility, installation or  
1187 base.

1188                   3. Any project as defined in Section 57-3-5,  
1189 any business or enterprise determined to be in the furtherance of  
1190 the public purposes of this act as determined by the authority or  
1191 any facility related to such project each of which shall be,  
1192 directly or indirectly, related to any military base or other  
1193 military-related facility no longer operated by the United States  
1194 armed services or the Mississippi National Guard.

1195                   (iii) Any enterprise to be maintained, improved or  
1196 constructed in Tishomingo County by or for a National Aeronautics  
1197 and Space Administration facility in such county.

1198                   (iv) 1. Any major capital project with an initial  
1199 capital investment from private sources of not less than Seven  
1200 Hundred Fifty Million Dollars (\$750,000,000.00) which will create  
1201 at least three thousand (3,000) jobs meeting criteria established  
1202 by the Mississippi Development Authority.

1203                   2. "Project" shall also include any ancillary  
1204 development or business resulting from an enterprise operating a  
1205 project as defined in item 1 of this paragraph (f)(iv), of which  
1206 the authority is notified, within three (3) years from the date  
1207 that the enterprise entered into commercial production, that the  
1208 state has been selected as the site for the ancillary development  
1209 or business.

1210                   (v) Any manufacturing, processing or industrial  
1211 project determined by the authority, in its sole discretion, to  
1212 contribute uniquely and significantly to the economic growth and  
1213 development of the state, and which meets the following criteria:

1214                   1. The project shall create at least two  
1215 thousand (2,000) net new full-time jobs meeting criteria  
1216 established by the authority, which criteria shall include, but

1217 not be limited to, the requirement that such jobs must be held by  
1218 persons eligible for employment in the United States under  
1219 applicable state and federal law.

1220                   2. The project and any facility related to  
1221 the project shall include a total investment from private sources  
1222 of not less than Sixty Million Dollars (\$60,000,000.00), or from  
1223 any combination of sources of not less than Eighty Million Dollars  
1224 (\$80,000,000.00).

1225                   (vi) Any real property owned or controlled by the  
1226 National Aeronautics and Space Administration, the United States  
1227 government, or any agency thereof, which is legally conveyed to  
1228 the State of Mississippi or to the State of Mississippi for the  
1229 benefit of the Mississippi Major Economic Impact Authority, its  
1230 successors and assigns pursuant to Section 212 of Public Law  
1231 104-99, enacted January 26, 1996 (110 Stat. 26 at 38).

1232                   (vii) Any major capital project related to the  
1233 establishment, improvement, expansion and/or other enhancement of  
1234 any active duty military installation and having a minimum capital  
1235 investment from any source or combination of sources other than  
1236 the State of Mississippi of at least Forty Million Dollars  
1237 (\$40,000,000.00), and which will create at least four hundred  
1238 (400) military installation related full-time jobs, which jobs may  
1239 be military jobs, civilian jobs or a combination of military and  
1240 civilian jobs. The authority shall require that binding  
1241 commitments be entered into requiring that the minimum  
1242 requirements for the project provided for in this subparagraph  
1243 shall be met not later than July 1, 2008.

1244                   (viii) Any major capital project with an initial  
1245 capital investment from any source or combination of sources of  
1246 not less than Ten Million Dollars (\$10,000,000.00) which will  
1247 create at least eighty (80) full-time jobs which provide an  
1248 average annual salary, excluding benefits which are not subject to

1249 Mississippi income taxes, of at least one hundred thirty-five  
1250 percent (135%) of the most recently published average annual wage  
1251 of the state or the most recently published average annual wage of  
1252 the county in which the project is located as determined by the  
1253 Mississippi Department of Employment Security, whichever is the  
1254 lesser. The authority shall require that binding commitments be  
1255 entered into requiring that:

1256                   1. The minimum requirements for the project  
1257 provided for in this subparagraph shall be met, and

1258                   2. That if such commitments are not met, all  
1259 or a portion of the funds provided by the state for the project as  
1260 determined by the authority shall be repaid.

1261                   (ix) Any regional retail shopping mall with an  
1262 initial capital investment from private sources in excess of One  
1263 Hundred Fifty Million Dollars (\$150,000,000.00), with a square  
1264 footage in excess of eight hundred thousand (800,000) square feet,  
1265 which will create at least seven hundred (700) full-time jobs with  
1266 an average hourly wage of Eleven Dollars (\$11.00) per hour. The  
1267 authority shall require that binding commitments be entered into  
1268 requiring that:

1269                   1. The minimum requirements for the project  
1270 provided for in this subparagraph shall be met, and

1271                   2. That if such commitments are not met, all  
1272 or a portion of the funds provided by the state for the project as  
1273 determined by the authority shall be repaid.

1274                   (x) Any major capital project with an initial  
1275 capital investment from any source or combination of sources of  
1276 not less than Seventy-five Million Dollars (\$75,000,000.00) which  
1277 will create at least one hundred twenty-five (125) full-time jobs  
1278 which provide an average annual salary, excluding benefits which  
1279 are not subject to Mississippi income taxes, of at least one  
1280 hundred thirty-five percent (135%) of the most recently published

1281 average annual wage of the state or the most recently published  
1282 average annual wage of the county in which the project is located  
1283 as determined by the Mississippi Department of Employment  
1284 Security, whichever is the greater. The authority shall require  
1285 that binding commitments be entered into requiring that:

1286                   1. The minimum requirements for the project  
1287 provided for in this subparagraph shall be met; and

1288                   2. That if such commitments are not met, all  
1289 or a portion of the funds provided by the state for the project as  
1290 determined by the authority shall be repaid.

1291                   (xi) Any potential major capital project that the  
1292 authority has determined is feasible to recruit.

1293                   (xii) Any project built according to the  
1294 specifications and federal provisions set forth by the National  
1295 Aeronautics and Space Administration Center Operations Directorate  
1296 at Stennis Space Center for the purpose of consolidating common  
1297 services from National Aeronautics and Space Administration  
1298 centers in human resources, procurement, financial management and  
1299 information technology located on land owned or controlled by the  
1300 National Aeronautics and Space Administration, which will create  
1301 at least four hundred seventy (470) full-time jobs.

1302                   (xiii) Any major capital project with an initial  
1303 capital investment from any source or combination of sources of  
1304 not less than Ten Million Dollars (\$10,000,000.00) which will  
1305 create at least two hundred fifty (250) full-time jobs. The  
1306 authority shall require that binding commitments be entered into  
1307 requiring that:

1308                   1. The minimum requirements for the project  
1309 provided for in this subparagraph shall be met; and

1310                   2. That if such commitments are not met, all  
1311 or a portion of the funds provided by the state for the project as  
1312 determined by the authority shall be repaid.



1313 (xiv) Any major pharmaceutical facility with a  
1314 capital investment of not less than Fifty Million Dollars  
1315 (\$50,000,000.00) made after July 1, 2002, through four (4) years  
1316 after the initial date of any loan or grant made by the authority  
1317 for such project, which will maintain at least seven hundred fifty  
1318 (750) full-time employees. The authority shall require that  
1319 binding commitments be entered into requiring that:

1320 1. The minimum requirements for the project  
1321 provided for in this subparagraph shall be met; and

1322 2. That if such commitments are not met, all  
1323 or a portion of the funds provided by the state for the project as  
1324 determined by the authority shall be repaid.

1325 (xv) Any pharmaceutical manufacturing, packaging  
1326 and distribution facility with an initial capital investment from  
1327 any local or federal sources of not less than Five Hundred  
1328 Thousand Dollars (\$500,000.00) which will create at least ninety  
1329 (90) full-time jobs. The authority shall require that binding  
1330 commitments be entered into requiring that:

1331 1. The minimum requirements for the project  
1332 provided for in this subparagraph shall be met; and

1333 2. That if such commitments are not met, all  
1334 or a portion of the funds provided by the state for the project as  
1335 determined by the authority shall be repaid.

1336 (xvi) Any major industrial wood processing  
1337 facility with an initial capital investment of not less than One  
1338 Hundred Million Dollars (\$100,000,000.00) which will create at  
1339 least one hundred twenty-five (125) full-time jobs which provide  
1340 an average annual salary, excluding benefits which are not subject  
1341 to Mississippi income taxes, of at least Thirty Thousand Dollars  
1342 (\$30,000.00). The authority shall require that binding  
1343 commitments be entered into requiring that:

1344                   1. The minimum requirements for the project  
1345 provided for in this subparagraph shall be met; and

1346                   2. That if such commitments are not met, all  
1347 or a portion of the funds provided by the state for the project as  
1348 determined by the authority shall be repaid.

1349                   (xvii) Any technical, engineering,  
1350 manufacturing-logistic service provider with an initial capital  
1351 investment of not less than One Million Dollars (\$1,000,000.00)  
1352 which will create at least ninety (90) full-time jobs. The  
1353 authority shall require that binding commitments be entered into  
1354 requiring that:

1355                   1. The minimum requirements for the project  
1356 provided for in this subparagraph shall be met; and

1357                   2. That if such commitments are not met, all  
1358 or a portion of the funds provided by the state for the project as  
1359 determined by the authority shall be repaid.

1360                   (xviii) Any major capital project with an initial  
1361 capital investment from any source or combination of sources other  
1362 than the State of Mississippi of not less than Six Hundred Million  
1363 Dollars (\$600,000,000.00) which will create at least four hundred  
1364 fifty (450) full-time jobs with an average annual salary,  
1365 excluding benefits which are not subject to Mississippi income  
1366 taxes, of at least Seventy Thousand Dollars (\$70,000.00). The  
1367 authority shall require that binding commitments be entered into  
1368 requiring that:

1369                   1. The minimum requirements for the project  
1370 provided for in this subparagraph shall be met, and

1371                   2. That if such commitments are not met, all  
1372 or a portion of the funds provided by the state for the project as  
1373 determined by the authority shall be repaid.

1374                   (xix) Any major coal and/or petroleum coke  
1375 gasification project with an initial capital investment from any

1376 source or combination of sources other than the State of  
1377 Mississippi of not less than Eight Hundred Million Dollars  
1378 (\$800,000,000.00) which will create at least two hundred (200)  
1379 full-time jobs with an average annual salary, excluding benefits  
1380 which are not subject to Mississippi income taxes, of at least  
1381 Forty-five Thousand Dollars (\$45,000.00). The authority shall  
1382 require that binding commitments be entered into requiring that:

1383 1. The minimum requirements for the project  
1384 provided for in this subparagraph shall be met, and

1385 2. That if such commitments are not met, all  
1386 or a portion of the funds provided by the state for the project as  
1387 determined by the authority shall be repaid.

1388 (xx) Any master planned community consisting of  
1389 not less than four thousand five hundred (4,500) acres that  
1390 includes residential, commercial, tourism, healthcare, open space  
1391 and recreational components with a capital investment from private  
1392 sources of not less than One Billion Dollars (\$1,000,000,000.00)  
1393 over a ten-year period, which will create at least two thousand  
1394 five hundred (2,500) jobs. The authority shall require that  
1395 binding commitments be entered into requiring that:

1396 1. The minimum requirements for the project  
1397 provided for in this subparagraph shall be met; and

1398 2. That if such commitments are not met, all  
1399 or a portion of the funds provided by the state for the project as  
1400 determined by the authority shall be repaid.

1401 (g) "Project area" means the project site, together  
1402 with any area or territory within the state lying within  
1403 sixty-five (65) miles of any portion of the project site whether  
1404 or not such area or territory be contiguous; however, for the  
1405 project defined in paragraph (f)(iv) of this section the term  
1406 "project area" means any area or territory within the state. The  
1407 project area shall also include all territory within a county if

1408 any portion of such county lies within sixty-five (65) miles of  
1409 any portion of the project site. "Project site" means the real  
1410 property on which the principal facilities of the enterprise will  
1411 operate.

1412 (h) "Public agency" means:

1413 (i) Any department, board, commission, institution  
1414 or other agency or instrumentality of the state;

1415 (ii) Any city, town, county, political  
1416 subdivision, school district or other district created or existing  
1417 under the laws of the state or any public agency of any such city,  
1418 town, county, political subdivision or district or any other  
1419 public entity created or existing under local and private  
1420 legislation;

1421 (iii) Any department, commission, agency or  
1422 instrumentality of the United States of America; and

1423 (iv) Any other state of the United States of  
1424 America which may be cooperating with respect to location of the  
1425 project within the state, or any agency thereof.

1426 (i) "State" means State of Mississippi.

1427 (j) "Fee-in-lieu" means a negotiated fee to be paid by  
1428 the project in lieu of any franchise taxes imposed on the project  
1429 by Chapter 13, Title 27, Mississippi Code of 1972. The  
1430 fee-in-lieu shall not be less than Twenty-five Thousand Dollars  
1431 (\$25,000.00) annually. A fee-in-lieu may be negotiated with an  
1432 enterprise operating an existing project defined in Section  
1433 57-75-5(f)(iv)1; however, a fee-in-lieu shall not be negotiated  
1434 for other existing enterprises that fall within the definition of  
1435 the term "project."

1436 **SECTION 6.** Section 57-75-15, Mississippi Code of 1972, is  
1437 amended as follows:

1438 57-75-15. (1) Upon notification to the authority by the  
1439 enterprise that the state has been finally selected as the site

1440 for the project, the State Bond Commission shall have the power  
1441 and is hereby authorized and directed, upon receipt of a  
1442 declaration from the authority as hereinafter provided, to borrow  
1443 money and issue general obligation bonds of the state in one or  
1444 more series for the purposes herein set out. Upon such  
1445 notification, the authority may thereafter from time to time  
1446 declare the necessity for the issuance of general obligation bonds  
1447 as authorized by this section and forward such declaration to the  
1448 State Bond Commission, provided that before such notification, the  
1449 authority may enter into agreements with the United States  
1450 government, private companies and others that will commit the  
1451 authority to direct the State Bond Commission to issue bonds for  
1452 eligible undertakings set out in subsection (4) of this section,  
1453 conditioned on the siting of the project in the state.

1454 (2) Upon receipt of any such declaration from the authority,  
1455 the State Bond Commission shall verify that the state has been  
1456 selected as the site of the project and shall act as the issuing  
1457 agent for the series of bonds directed to be issued in such  
1458 declaration pursuant to authority granted in this section.

1459 (3) (a) Bonds issued under the authority of this section  
1460 for projects as defined in Section 57-75-5(f)(i) shall not exceed  
1461 an aggregate principal amount in the sum of Sixty-seven Million  
1462 Three Hundred Fifty Thousand Dollars (\$67,350,000.00).

1463 (b) Bonds issued under the authority of this section  
1464 for projects as defined in Section 57-75-5(f)(ii) shall not exceed  
1465 Sixty-one Million Dollars (\$61,000,000.00). The authority, with  
1466 the express direction of the State Bond Commission, is authorized  
1467 to expend any remaining proceeds of bonds issued under the  
1468 authority of this act prior to January 1, 1998, for the purpose of  
1469 financing projects as then defined in Section 57-75-5(f)(ii) or  
1470 for any other projects as defined in Section 57-75-5(f)(ii), as it  
1471 may be amended from time to time. If there are any monetary

1472 proceeds derived from the disposition of any improvements located  
1473 on real property in Kemper County purchased pursuant to this act  
1474 for projects related to the NAAS and if there are any monetary  
1475 proceeds derived from the disposition of any timber located on  
1476 real property in Kemper County purchased pursuant to this act for  
1477 projects related to the NAAS, all of such proceeds (both from the  
1478 disposition of improvements and the disposition of timber)  
1479 commencing July 1, 1996, through June 30, 2010, shall be paid to  
1480 the Board of Education of Kemper County, Mississippi, for  
1481 expenditure by such board of education to benefit the public  
1482 schools of Kemper County. No bonds shall be issued under this  
1483 paragraph (b) until the State Bond Commission by resolution adopts  
1484 a finding that the issuance of such bonds will improve, expand or  
1485 otherwise enhance the military installation, its support areas or  
1486 military operations, or will provide employment opportunities to  
1487 replace those lost by closure or reductions in operations at the  
1488 military installation or will support critical studies or  
1489 investigations authorized by Section 57-75-5(f)(ii).

1490 (c) Bonds issued under the authority of this section  
1491 for projects as defined in Section 57-75-5(f)(iii) shall not  
1492 exceed Ten Million Dollars (\$10,000,000.00). No bonds shall be  
1493 issued under this paragraph after December 31, 1996.

1494 (d) Bonds issued under the authority of this section  
1495 for projects defined in Section 57-75-5(f)(iv) shall not exceed  
1496 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An  
1497 additional amount of bonds in an amount not to exceed Twelve  
1498 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be  
1499 issued under the authority of this section for the purpose of  
1500 defraying costs associated with the construction of surface water  
1501 transmission lines for a project defined in Section 57-75-5(f)(iv)  
1502 or for any facility related to the project. No bonds shall be  
1503 issued under this paragraph after June 30, 2005.

1504           (e) Bonds issued under the authority of this section  
1505 for projects defined in Section 57-75-5(f)(v) and for facilities  
1506 related to such projects shall not exceed Thirty-eight Million  
1507 Five Hundred Thousand Dollars (\$38,500,000.00). No bonds shall be  
1508 issued under this paragraph after April 1, 2005.

1509           (f) Bonds issued under the authority of this section  
1510 for projects defined in Section 57-75-5(f)(vii) shall not exceed  
1511 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1512 under this paragraph after June 30, 2006.

1513           (g) Bonds issued under the authority of this section  
1514 for projects defined in Section 57-75-5(f)(viii) shall not exceed  
1515 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No  
1516 bonds shall be issued under this paragraph after June 30, 2007.

1517           (h) Bonds issued under the authority of this section  
1518 for projects defined in Section 57-75-5(f)(ix) shall not exceed  
1519 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1520 under this paragraph after June 30, 2007.

1521           (i) Bonds issued under the authority of this section  
1522 for projects defined in Section 57-75-5(f)(x) shall not exceed  
1523 Five Million Dollars (\$5,000,000.00). No bonds shall be issued  
1524 under this paragraph after April 1, 2005.

1525           (j) Bonds issued under the authority of this section  
1526 for projects defined in Section 57-75-5(f)(xii) shall not exceed  
1527 Twenty-three Million Seven Hundred Thousand Dollars  
1528 (\$23,700,000.00). No bonds shall be issued under this paragraph  
1529 until local governments in or near the county in which the project  
1530 is located have irrevocably committed funds to the project in an  
1531 amount of not less than Two Million Five Hundred Thousand Dollars  
1532 (\$2,500,000.00) in the aggregate. No bonds shall be issued under  
1533 this paragraph after June 30, 2008.

1534           (k) Bonds issued under the authority of this section  
1535 for projects defined in Section 57-75-5(f)(xiii) shall not exceed

1536 Three Million Dollars (\$3,000,000.00). No bonds shall be issued  
1537 under this paragraph after June 30, 2009.

1538 (l) Bonds issued under the authority of this section  
1539 for projects defined in Section 57-75-5(f)(xiv) shall not exceed  
1540 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be  
1541 issued under this paragraph until local governments in the county  
1542 in which the project is located have irrevocably committed funds  
1543 to the project in an amount of not less than Two Million Dollars  
1544 (\$2,000,000.00). No bonds shall be issued under this paragraph  
1545 after June 30, 2009.

1546 (m) Bonds issued under the authority of this section  
1547 for projects defined in Section 57-75-5(f)(xv) shall not exceed  
1548 Five Hundred Thousand Dollars (\$500,000.00). No bonds shall be  
1549 issued under this paragraph after June 30, 2009.

1550 (n) Bonds issued under the authority of this section  
1551 for projects defined in Section 57-75-5(f)(xvi) shall not exceed  
1552 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued  
1553 under this paragraph after June 30, 2009.

1554 (o) Bonds issued under the authority of this section  
1555 for projects defined in Section 57-75-5(f)(xvii) shall not exceed  
1556 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No  
1557 bonds shall be issued under this paragraph after June 30, 2009.

1558 (p) Bonds issued under the authority of this section  
1559 for projects defined in Section 57-75-5(f)(xviii) shall not exceed  
1560 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be  
1561 issued under this paragraph after June 30, 2016.

1562 (q) Bonds issued under the authority of this section  
1563 for projects defined in Section 57-75-5(f)(xix) shall not exceed  
1564 Two Million Dollars (\$2,000,000.00). No bonds shall be issued  
1565 under this paragraph after June 30, 2010.

1566 (r) Bonds issued under the authority of this section  
1567 for projects defined in Section 57-75-5(f)(xx) shall not exceed



1568 Two Million Dollars (\$2,000,000.00). No bonds shall be issued  
1569 under this paragraph after June 30, 2020.

1570 (4) (a) The proceeds from the sale of the bonds issued  
1571 under this section may be applied for the following purposes:

1572 (i) Defraying all or any designated portion of the  
1573 costs incurred with respect to acquisition, planning, design,  
1574 construction, installation, rehabilitation, improvement,  
1575 relocation and with respect to state-owned property, operation and  
1576 maintenance of the project and any facility related to the project  
1577 located within the project area, including costs of design and  
1578 engineering, all costs incurred to provide land, easements and  
1579 rights-of-way, relocation costs with respect to the project and  
1580 with respect to any facility related to the project located within  
1581 the project area, and costs associated with mitigation of  
1582 environmental impacts and environmental impact studies;

1583 (ii) Defraying the cost of providing for the  
1584 recruitment, screening, selection, training or retraining of  
1585 employees, candidates for employment or replacement employees of  
1586 the project and any related activity;

1587 (iii) Reimbursing the Mississippi Development  
1588 Authority for expenses it incurred in regard to projects defined  
1589 in Section 57-75-5(f)(iv) prior to November 6, 2000. The  
1590 Mississippi Development Authority shall submit an itemized list of  
1591 expenses it incurred in regard to such projects to the Chairmen of  
1592 the Finance and Appropriations Committees of the Senate and the  
1593 Chairmen of the Ways and Means and Appropriations Committees of  
1594 the House of Representatives;

1595 (iv) Providing grants to enterprises operating  
1596 projects defined in Section 57-75-5(f)(iv)1;

1597 (v) Paying any warranty made by the authority  
1598 regarding site work for a project defined in Section  
1599 57-75-5(f)(iv)1;

1600                   (vi) Defraying the cost of marketing and promotion  
1601 of a project as defined in Section 57-75-5(f)(iv)1. The authority  
1602 shall submit an itemized list of costs incurred for marketing and  
1603 promotion of such project to the Chairmen of the Finance and  
1604 Appropriations Committees of the Senate and the Chairmen of the  
1605 Ways and Means and Appropriations Committees of the House of  
1606 Representatives;

1607                   (vii) Providing for the payment of interest on the  
1608 bonds;

1609                   (viii) Providing debt service reserves;

1610                   (ix) Paying underwriters' discount, original issue  
1611 discount, accountants' fees, engineers' fees, attorneys' fees,  
1612 rating agency fees and other fees and expenses in connection with  
1613 the issuance of the bonds;

1614                   (x) For purposes authorized in paragraphs (b),  
1615 (c), (d), (e) and (f) of this subsection (4);

1616                   (xi) Providing grants to enterprises operating  
1617 projects defined in Section 57-75-5(f)(v), or, in connection with  
1618 a facility related to such a project, for any purposes deemed by  
1619 the authority in its sole discretion to be necessary and  
1620 appropriate;

1621                   (xii) Providing grant funds or loans to a public  
1622 agency or an enterprise owning, leasing or operating a project  
1623 defined in Section 57-75-5(f)(ii);

1624                   (xiii) Providing grant funds or loans to an  
1625 enterprise owning, leasing or operating a project defined in  
1626 Section 57-75-5(f)(xiv);

1627                   (xiv) Providing grants, loans and payments to or  
1628 for the benefit of an enterprise owning or operating a project  
1629 defined in Section 57-75-5(f)(xviii); and

1630                   (xv) Purchasing equipment for a project defined in  
1631 Section 57-75-5(f)(viii) subject to such terms and conditions as  
1632 the authority considers necessary and appropriate.

1633           Such bonds shall be issued from time to time and in such  
1634 principal amounts as shall be designated by the authority, not to  
1635 exceed in aggregate principal amounts the amount authorized in  
1636 subsection (3) of this section. Proceeds from the sale of the  
1637 bonds issued under this section may be invested, subject to  
1638 federal limitations, pending their use, in such securities as may  
1639 be specified in the resolution authorizing the issuance of the  
1640 bonds or the trust indenture securing them, and the earning on  
1641 such investment applied as provided in such resolution or trust  
1642 indenture.

1643           (b) (i) The proceeds of bonds issued after June 21,  
1644 2002, under this section for projects described in Section  
1645 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1646 necessary costs incurred by the Mississippi Development Authority  
1647 in providing assistance related to a project for which funding is  
1648 provided from the use of proceeds of such bonds. The Mississippi  
1649 Development Authority shall maintain an accounting of actual costs  
1650 incurred for each project for which reimbursements are sought.  
1651 Reimbursements under this paragraph (b)(i) shall not exceed Three  
1652 Hundred Thousand Dollars (\$300,000.00) in the aggregate.  
1653 Reimbursements under this paragraph (b)(i) shall satisfy any  
1654 applicable federal tax law requirements.

1655           (ii) The proceeds of bonds issued after June 21,  
1656 2002, under this section for projects described in Section  
1657 57-75-5(f)(iv) may be used to reimburse reasonable actual and  
1658 necessary costs incurred by the Department of Audit in providing  
1659 services related to a project for which funding is provided from  
1660 the use of proceeds of such bonds. The Department of Audit shall  
1661 maintain an accounting of actual costs incurred for each project

1662 for which reimbursements are sought. The Department of Audit may  
1663 escalate its budget and expend such funds in accordance with rules  
1664 and regulations of the Department of Finance and Administration in  
1665 a manner consistent with the escalation of federal funds.

1666 Reimbursements under this paragraph (b)(ii) shall not exceed One  
1667 Hundred Thousand Dollars (\$100,000.00) in the aggregate.

1668 Reimbursements under this paragraph (b)(ii) shall satisfy any  
1669 applicable federal tax law requirements.

1670 (c) (i) The proceeds of bonds issued under this  
1671 section for projects described in Section 57-75-5(f)(ix) may be  
1672 used to reimburse reasonable actual and necessary costs incurred  
1673 by the Mississippi Development Authority in providing assistance  
1674 related to a project for which funding is provided for the use of  
1675 proceeds of such bonds. The Mississippi Development Authority  
1676 shall maintain an accounting of actual costs incurred for each  
1677 project for which reimbursements are sought. Reimbursements under  
1678 this paragraph shall not exceed Twenty-five Thousand Dollars  
1679 (\$25,000.00) in the aggregate.

1680 (ii) The proceeds of bonds issued under this  
1681 section for projects described in Section 57-75-5(f)(ix) may be  
1682 used to reimburse reasonable actual and necessary costs incurred  
1683 by the Department of Audit in providing services related to a  
1684 project for which funding is provided from the use of proceeds of  
1685 such bonds. The Department of Audit shall maintain an accounting  
1686 of actual costs incurred for each project for which reimbursements  
1687 are sought. The Department of Audit may escalate its budget and  
1688 expend such funds in accordance with rules and regulations of the  
1689 Department of Finance and Administration in a manner consistent  
1690 with the escalation of federal funds. Reimbursements under this  
1691 paragraph shall not exceed Twenty-five Thousand Dollars  
1692 (\$25,000.00) in the aggregate. Reimbursements under this

1693 paragraph shall satisfy any applicable federal tax law  
1694 requirements.

1695           (d) (i) The proceeds of bonds issued under this  
1696 section for projects described in Section 57-75-5(f)(x) may be  
1697 used to reimburse reasonable actual and necessary costs incurred  
1698 by the Mississippi Development Authority in providing assistance  
1699 related to a project for which funding is provided for the use of  
1700 proceeds of such bonds. The Mississippi Development Authority  
1701 shall maintain an accounting of actual costs incurred for each  
1702 project for which reimbursements are sought. Reimbursements under  
1703 this paragraph shall not exceed Twenty-five Thousand Dollars  
1704 (\$25,000.00) in the aggregate.

1705           (ii) The proceeds of bonds issued under this  
1706 section for projects described in Section 57-75-5(f)(x) may be  
1707 used to reimburse reasonable actual and necessary costs incurred  
1708 by the Department of Audit in providing services related to a  
1709 project for which funding is provided from the use of proceeds of  
1710 such bonds. The Department of Audit shall maintain an accounting  
1711 of actual costs incurred for each project for which reimbursements  
1712 are sought. The Department of Audit may escalate its budget and  
1713 expend such funds in accordance with rules and regulations of the  
1714 Department of Finance and Administration in a manner consistent  
1715 with the escalation of federal funds. Reimbursements under this  
1716 paragraph shall not exceed Twenty-five Thousand Dollars  
1717 (\$25,000.00) in the aggregate. Reimbursements under this  
1718 paragraph shall satisfy any applicable federal tax law  
1719 requirements.

1720           (e) (i) The proceeds of bonds issued under this  
1721 section for projects described in Section 57-75-5(f)(xii) may be  
1722 used to reimburse reasonable actual and necessary costs incurred  
1723 by the Mississippi Development Authority in providing assistance  
1724 related to a project for which funding is provided from the use of

1725 proceeds of such bonds. The Mississippi Development Authority  
1726 shall maintain an accounting of actual costs incurred for each  
1727 project for which reimbursements are sought. Reimbursements under  
1728 this paragraph (e)(i) shall not exceed Twenty-five Thousand  
1729 Dollars (\$25,000.00) in the aggregate.

1730 (ii) The proceeds of bonds issued under this  
1731 section for projects described in Section 57-75-5(f)(xii) may be  
1732 used to reimburse reasonable actual and necessary costs incurred  
1733 by the Department of Audit in providing services related to a  
1734 project for which funding is provided from the use of proceeds of  
1735 such bonds. The Department of Audit shall maintain an accounting  
1736 of actual costs incurred for each project for which reimbursements  
1737 are sought. The Department of Audit may escalate its budget and  
1738 expend such funds in accordance with rules and regulations of the  
1739 Department of Finance and Administration in a manner consistent  
1740 with the escalation of federal funds. Reimbursements under this  
1741 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars  
1742 (\$25,000.00) in the aggregate. Reimbursements under this  
1743 paragraph (e)(ii) shall satisfy any applicable federal tax law  
1744 requirements.

1745 (f) (i) The proceeds of bonds issued under this  
1746 section for projects described in Section 57-75-5(f)(xiii),  
1747 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1748 to reimburse reasonable actual and necessary costs incurred by the  
1749 Mississippi Development Authority in providing assistance related  
1750 to a project for which funding is provided from the use of  
1751 proceeds of such bonds. The Mississippi Development Authority  
1752 shall maintain an accounting of actual costs incurred for each  
1753 project for which reimbursements are sought. Reimbursements under  
1754 this paragraph (f)(i) shall not exceed Twenty-five Thousand  
1755 Dollars (\$25,000.00) for each project.

1756 (ii) The proceeds of bonds issued under this  
1757 section for projects described in Section 57-75-5(f)(xiii),  
1758 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii) and (f)(xviii) may be used  
1759 to reimburse reasonable actual and necessary costs incurred by the  
1760 Department of Audit in providing services related to a project for  
1761 which funding is provided from the use of proceeds of such bonds.  
1762 The Department of Audit shall maintain an accounting of actual  
1763 costs incurred for each project for which reimbursements are  
1764 sought. The Department of Audit may escalate its budget and  
1765 expend such funds in accordance with rules and regulations of the  
1766 Department of Finance and Administration in a manner consistent  
1767 with the escalation of federal funds. Reimbursements under this  
1768 paragraph (f)(ii) shall not exceed Twenty-five Thousand Dollars  
1769 (\$25,000.00) for each project. Reimbursements under this  
1770 paragraph (f)(ii) shall satisfy any applicable federal tax law  
1771 requirements.

1772 (5) The principal of and the interest on the bonds shall be  
1773 payable in the manner hereinafter set forth. The bonds shall bear  
1774 date or dates; be in such denomination or denominations; bear  
1775 interest at such rate or rates; be payable at such place or places  
1776 within or without the state; mature absolutely at such time or  
1777 times; be redeemable before maturity at such time or times and  
1778 upon such terms, with or without premium; bear such registration  
1779 privileges; and be substantially in such form; all as shall be  
1780 determined by resolution of the State Bond Commission except that  
1781 such bonds shall mature or otherwise be retired in annual  
1782 installments beginning not more than five (5) years from the date  
1783 thereof and extending not more than twenty-five (25) years from  
1784 the date thereof. The bonds shall be signed by the Chairman of  
1785 the State Bond Commission, or by his facsimile signature, and the  
1786 official seal of the State Bond Commission shall be imprinted on  
1787 or affixed thereto, attested by the manual or facsimile signature

1788 of the Secretary of the State Bond Commission. Whenever any such  
1789 bonds have been signed by the officials herein designated to sign  
1790 the bonds, who were in office at the time of such signing but who  
1791 may have ceased to be such officers before the sale and delivery  
1792 of such bonds, or who may not have been in office on the date such  
1793 bonds may bear, the signatures of such officers upon such bonds  
1794 shall nevertheless be valid and sufficient for all purposes and  
1795 have the same effect as if the person so officially signing such  
1796 bonds had remained in office until the delivery of the same to the  
1797 purchaser, or had been in office on the date such bonds may bear.

1798 (6) All bonds issued under the provisions of this section  
1799 shall be and are hereby declared to have all the qualities and  
1800 incidents of negotiable instruments under the provisions of the  
1801 Uniform Commercial Code and in exercising the powers granted by  
1802 this chapter, the State Bond Commission shall not be required to  
1803 and need not comply with the provisions of the Uniform Commercial  
1804 Code.

1805 (7) The State Bond Commission shall sell the bonds on sealed  
1806 bids at public sale, and for such price as it may determine to be  
1807 for the best interest of the State of Mississippi, but no such  
1808 sale shall be made at a price less than par plus accrued interest  
1809 to date of delivery of the bonds to the purchaser. The bonds  
1810 shall bear interest at such rate or rates not exceeding the limits  
1811 set forth in Section 75-17-101 as shall be fixed by the State Bond  
1812 Commission. All interest accruing on such bonds so issued shall  
1813 be payable semiannually or annually; provided that the first  
1814 interest payment may be for any period of not more than one (1)  
1815 year.

1816 Notice of the sale of any bonds shall be published at least  
1817 one time, the first of which shall be made not less than ten (10)  
1818 days prior to the date of sale, and shall be so published in one  
1819 or more newspapers having a general circulation in the City of



1820 Jackson and in one or more other newspapers or financial journals  
1821 with a large national circulation, to be selected by the State  
1822 Bond Commission.

1823 The State Bond Commission, when issuing any bonds under the  
1824 authority of this section, may provide that the bonds, at the  
1825 option of the state, may be called in for payment and redemption  
1826 at the call price named therein and accrued interest on such date  
1827 or dates named therein.

1828 (8) State bonds issued under the provisions of this section  
1829 shall be the general obligations of the state and backed by the  
1830 full faith and credit of the state. The Legislature shall  
1831 appropriate annually an amount sufficient to pay the principal of  
1832 and the interest on such bonds as they become due. All bonds  
1833 shall contain recitals on their faces substantially covering the  
1834 foregoing provisions of this section.

1835 (9) The State Treasurer is authorized to certify to the  
1836 Department of Finance and Administration the necessity for  
1837 warrants, and the Department of Finance and Administration is  
1838 authorized and directed to issue such warrants payable out of any  
1839 funds appropriated by the Legislature under this section for such  
1840 purpose, in such amounts as may be necessary to pay when due the  
1841 principal of and interest on all bonds issued under the provisions  
1842 of this section. The State Treasurer shall forward the necessary  
1843 amount to the designated place or places of payment of such bonds  
1844 in ample time to discharge such bonds, or the interest thereon, on  
1845 the due dates thereof.

1846 (10) The bonds may be issued without any other proceedings  
1847 or the happening of any other conditions or things other than  
1848 those proceedings, conditions and things which are specified or  
1849 required by this chapter. Any resolution providing for the  
1850 issuance of general obligation bonds under the provisions of this  
1851 section shall become effective immediately upon its adoption by

1852 the State Bond Commission, and any such resolution may be adopted  
1853 at any regular or special meeting of the State Bond Commission by  
1854 a majority of its members.

1855 (11) In anticipation of the issuance of bonds hereunder, the  
1856 State Bond Commission is authorized to negotiate and enter into  
1857 any purchase, loan, credit or other agreement with any bank, trust  
1858 company or other lending institution or to issue and sell interim  
1859 notes for the purpose of making any payments authorized under this  
1860 section. All borrowings made under this provision shall be  
1861 evidenced by notes of the state which shall be issued from time to  
1862 time, for such amounts not exceeding the amount of bonds  
1863 authorized herein, in such form and in such denomination and  
1864 subject to such terms and conditions of sale and issuance,  
1865 prepayment or redemption and maturity, rate or rates of interest  
1866 not to exceed the maximum rate authorized herein for bonds, and  
1867 time of payment of interest as the State Bond Commission shall  
1868 agree to in such agreement. Such notes shall constitute general  
1869 obligations of the state and shall be backed by the full faith and  
1870 credit of the state. Such notes may also be issued for the  
1871 purpose of refunding previously issued notes. No note shall  
1872 mature more than three (3) years following the date of its  
1873 issuance. The State Bond Commission is authorized to provide for  
1874 the compensation of any purchaser of the notes by payment of a  
1875 fixed fee or commission and for all other costs and expenses of  
1876 issuance and service, including paying agent costs. Such costs  
1877 and expenses may be paid from the proceeds of the notes.

1878 (12) The bonds and interim notes authorized under the  
1879 authority of this section may be validated in the First Judicial  
1880 District of the Chancery Court of Hinds County, Mississippi, in  
1881 the manner and with the force and effect provided now or hereafter  
1882 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
1883 validation of county, municipal, school district and other bonds.

1884 The necessary papers for such validation proceedings shall be  
1885 transmitted to the State Bond Attorney, and the required notice  
1886 shall be published in a newspaper published in the City of  
1887 Jackson, Mississippi.

1888 (13) Any bonds or interim notes issued under the provisions  
1889 of this chapter, a transaction relating to the sale or securing of  
1890 such bonds or interim notes, their transfer and the income  
1891 therefrom shall at all times be free from taxation by the state or  
1892 any local unit or political subdivision or other instrumentality  
1893 of the state, excepting inheritance and gift taxes.

1894 (14) All bonds issued under this chapter shall be legal  
1895 investments for trustees, other fiduciaries, savings banks, trust  
1896 companies and insurance companies organized under the laws of the  
1897 State of Mississippi; and such bonds shall be legal securities  
1898 which may be deposited with and shall be received by all public  
1899 officers and bodies of the state and all municipalities and other  
1900 political subdivisions thereof for the purpose of securing the  
1901 deposit of public funds.

1902 (15) The Attorney General of the State of Mississippi shall  
1903 represent the State Bond Commission in issuing, selling and  
1904 validating bonds herein provided for, and the Bond Commission is  
1905 hereby authorized and empowered to expend from the proceeds  
1906 derived from the sale of the bonds authorized hereunder all  
1907 necessary administrative, legal and other expenses incidental and  
1908 related to the issuance of bonds authorized under this chapter.

1909 (16) There is hereby created a special fund in the State  
1910 Treasury to be known as the Mississippi Major Economic Impact  
1911 Authority Fund wherein shall be deposited the proceeds of the  
1912 bonds issued under this chapter and all monies received by the  
1913 authority to carry out the purposes of this chapter. Expenditures  
1914 authorized herein shall be paid by the State Treasurer upon  
1915 warrants drawn from the fund, and the Department of Finance and

1916 Administration shall issue warrants upon requisitions signed by  
1917 the director of the authority.

1918 (17) (a) There is hereby created the Mississippi Economic  
1919 Impact Authority Sinking Fund from which the principal of and  
1920 interest on such bonds shall be paid by appropriation. All monies  
1921 paid into the sinking fund not appropriated to pay accruing bonds  
1922 and interest shall be invested by the State Treasurer in such  
1923 securities as are provided by law for the investment of the  
1924 sinking funds of the state.

1925 (b) In the event that all or any part of the bonds and  
1926 notes are purchased, they shall be cancelled and returned to the  
1927 loan and transfer agent as cancelled and paid bonds and notes and  
1928 thereafter all payments of interest thereon shall cease and the  
1929 cancelled bonds, notes and coupons, together with any other  
1930 cancelled bonds, notes and coupons, shall be destroyed as promptly  
1931 as possible after cancellation but not later than two (2) years  
1932 after cancellation. A certificate evidencing the destruction of  
1933 the cancelled bonds, notes and coupons shall be provided by the  
1934 loan and transfer agent to the seller.

1935 (c) The State Treasurer shall determine and report to  
1936 the Department of Finance and Administration and Legislative  
1937 Budget Office by September 1 of each year the amount of money  
1938 necessary for the payment of the principal of and interest on  
1939 outstanding obligations for the following fiscal year and the  
1940 times and amounts of the payments. It shall be the duty of the  
1941 Governor to include in every executive budget submitted to the  
1942 Legislature full information relating to the issuance of bonds and  
1943 notes under the provisions of this chapter and the status of the  
1944 sinking fund for the payment of the principal of and interest on  
1945 the bonds and notes.

1946 (d) Any monies repaid to the state from loans  
1947 authorized in Section 57-75-11(hh) shall be deposited into the

1948 Mississippi Major Economic Impact Authority Sinking Fund unless  
1949 the State Bond Commission, at the request of the authority, shall  
1950 determine that such loan repayments are needed to provide  
1951 additional loans as authorized under Section 57-75-11(hh). For  
1952 purposes of providing additional loans, there is hereby created  
1953 the Mississippi Major Economic Impact Authority Revolving Loan  
1954 Fund and loan repayments shall be deposited into the fund. The  
1955 fund shall be maintained for such period as determined by the  
1956 State Bond Commission for the sole purpose of making additional  
1957 loans as authorized by Section 57-75-11(hh). Unexpended amounts  
1958 remaining in the fund at the end of a fiscal year shall not lapse  
1959 into the State General Fund and any interest earned on amounts in  
1960 such fund shall be deposited to the credit of the fund.

1961 (e) Any monies repaid to the state from loans  
1962 authorized in Section 57-75-11(ii) shall be deposited into the  
1963 Mississippi Major Economic Impact Authority Sinking Fund.

1964 (f) Any monies repaid to the state from loans  
1965 authorized in Section 57-75-11(jj) shall be deposited into the  
1966 Mississippi Major Economic Impact Authority Sinking Fund.

1967 (18) (a) Upon receipt of a declaration by the authority  
1968 that it has determined that the state is a potential site for a  
1969 project, the State Bond Commission is authorized and directed to  
1970 authorize the State Treasurer to borrow money from any special  
1971 fund in the State Treasury not otherwise appropriated to be  
1972 utilized by the authority for the purposes provided for in this  
1973 subsection.

1974 (b) The proceeds of the money borrowed under this  
1975 subsection may be utilized by the authority for the purpose of  
1976 defraying all or a portion of the costs incurred by the authority  
1977 with respect to acquisition options and planning, design and  
1978 environmental impact studies with respect to a project defined in  
1979 Section 57-75-5(f)(xi). The authority may escalate its budget and

1980 expend the proceeds of the money borrowed under this subsection in  
1981 accordance with rules and regulations of the Department of Finance  
1982 and Administration in a manner consistent with the escalation of  
1983 federal funds.

1984 (c) The authority shall request an appropriation or  
1985 additional authority to issue general obligation bonds to repay  
1986 the borrowed funds and establish a date for the repayment of the  
1987 funds so borrowed.

1988 (d) Borrowings made under the provisions of this  
1989 subsection shall not exceed Five Hundred Thousand Dollars  
1990 (\$500,000.00) at any one time.

1991 **SECTION 7.** Sections 3 through 18, Chapter 541, Laws of 2001,  
1992 as amended by Chapter 540, Laws of 2002, as amended by Chapter  
1993 519, Laws of 2003, as amended by Chapter 1, Laws of 2004 Third  
1994 Extraordinary Session, is amended as follows:

1995 Section 3. As used in Sections 3 through 18 of this act, the  
1996 following words shall have the meanings ascribed herein unless the  
1997 context clearly requires otherwise:

1998 (a) "Accreted value" of any bonds means, as of any date  
1999 of computation, an amount equal to the sum of (i) the stated  
2000 initial value of such bond, plus (ii) the interest accrued thereon  
2001 from the issue date to the date of computation at the rate,  
2002 compounded semiannually, that is necessary to produce the  
2003 approximate yield to maturity shown for bonds of the same  
2004 maturity;

2005 (b) "State" means the State of Mississippi; and

2006 (c) "Commission" means the State Bond Commission.

2007 Section 4. (1) The Mississippi Arts Commission, at one  
2008 time, or from time to time, may declare by resolution the  
2009 necessity for issuance of general obligation bonds of the State of  
2010 Mississippi to provide funds for the grant program authorized in  
2011 Section 2 of this act. Upon the adoption of a resolution by the

2012 Mississippi Arts Commission, declaring the necessity for the  
2013 issuance of any part or all of the general obligation bonds  
2014 authorized by this section, the Mississippi Arts Commission shall  
2015 deliver a certified copy of its resolution or resolutions to the  
2016 commission. Upon receipt of such resolution, the commission, in  
2017 its discretion, may act as the issuing agent, prescribe the form  
2018 of the bonds, advertise for and accept bids, issue and sell the  
2019 bonds so authorized to be sold and do any and all other things  
2020 necessary and advisable in connection with the issuance and sale  
2021 of such bonds. The total amount of bonds issued under Sections 3  
2022 through 18 of this act shall not exceed Twenty Million Two Hundred  
2023 Thousand Dollars (\$20,200,000.00).

2024 (2) The proceeds of bonds issued pursuant to Sections 3  
2025 through 18 of this act shall be deposited into the Building Fund  
2026 for the Arts created pursuant to Section 2 of this act. Any  
2027 investment earnings on bonds issued pursuant to Sections 3 through  
2028 18 of this act shall be used to pay debt service on bonds issued  
2029 under Sections 3 through 18 of this act, in accordance with the  
2030 proceedings authorizing issuance of such bonds.

2031 Section 5. The principal of and interest on the bonds  
2032 authorized under Sections 3 through 18 of this act shall be  
2033 payable in the manner provided in this section. Such bonds shall  
2034 bear such date or dates, be in such denomination or denominations,  
2035 bear interest at such rate or rates (not to exceed the limits set  
2036 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2037 at such place or places within or without the State of  
2038 Mississippi, shall mature absolutely at such time or times not to  
2039 exceed twenty-five (25) years from date of issue, be redeemable  
2040 before maturity at such time or times and upon such terms, with or  
2041 without premium, shall bear such registration privileges, and  
2042 shall be substantially in such form, all as shall be determined by  
2043 resolution of the commission.

2044           Section 6. The bonds authorized by Sections 3 through 18 of  
2045 this act shall be signed by the chairman of the commission, or by  
2046 his facsimile signature, and the official seal of the commission  
2047 shall be affixed thereto, attested by the secretary of the  
2048 commission. The interest coupons, if any, to be attached to such  
2049 bonds may be executed by the facsimile signatures of such  
2050 officers. Whenever any such bonds shall have been signed by the  
2051 officials designated to sign the bonds who were in office at the  
2052 time of such signing but who may have ceased to be such officers  
2053 before the sale and delivery of such bonds, or who may not have  
2054 been in office on the date such bonds may bear, the signatures of  
2055 such officers upon such bonds and coupons shall nevertheless be  
2056 valid and sufficient for all purposes and have the same effect as  
2057 if the person so officially signing such bonds had remained in  
2058 office until their delivery to the purchaser, or had been in  
2059 office on the date such bonds may bear. However, notwithstanding  
2060 anything herein to the contrary, such bonds may be issued as  
2061 provided in the Registered Bond Act of the State of Mississippi.

2062           Section 7. All bonds and interest coupons issued under the  
2063 provisions of Sections 3 through 18 of this act have all the  
2064 qualities and incidents of negotiable instruments under the  
2065 provisions of the Uniform Commercial Code, and in exercising the  
2066 powers granted by Sections 3 through 18 of this act, the  
2067 commission shall not be required to and need not comply with the  
2068 provisions of the Uniform Commercial Code.

2069           Section 8. The commission shall act as the issuing agent for  
2070 the bonds authorized under Sections 3 through 18 of this act,  
2071 prescribe the form of the bonds, advertise for and accept bids,  
2072 issue and sell the bonds so authorized to be sold, pay all fees  
2073 and costs incurred in such issuance and sale, and do any and all  
2074 other things necessary and advisable in connection with the  
2075 issuance and sale of such bonds. The commission is authorized and



2076 empowered to pay the costs that are incident to the sale, issuance  
2077 and delivery of the bonds authorized under Sections 3 through 18  
2078 of this act from the proceeds derived from the sale of such bonds.  
2079 The commission shall sell such bonds on sealed bids at public  
2080 sale, and for such price as it may determine to be for the best  
2081 interest of the State of Mississippi, but no such sale shall be  
2082 made at a price less than par plus accrued interest to the date of  
2083 delivery of the bonds to the purchaser. All interest accruing on  
2084 such bonds so issued shall be payable semiannually or annually;  
2085 however, the first interest payment may be for any period of not  
2086 more than one (1) year.

2087       Notice of the sale of any such bonds shall be published at  
2088 least one time, not less than ten (10) days before the date of  
2089 sale, and shall be so published in one or more newspapers  
2090 published or having a general circulation in the City of Jackson,  
2091 Mississippi, and in one or more other newspapers or financial  
2092 journals with a national circulation, to be selected by the  
2093 commission.

2094       The commission, when issuing any bonds under the authority of  
2095 Sections 3 through 18 of this act, may provide that bonds, at the  
2096 option of the State of Mississippi, may be called in for payment  
2097 and redemption at the call price named therein and accrued  
2098 interest on such date or dates named therein.

2099       Section 9. The bonds issued under the provisions of Sections  
2100 3 through 18 of this act are general obligations of the State of  
2101 Mississippi, and for the payment thereof the full faith and credit  
2102 of the State of Mississippi is irrevocably pledged. If the funds  
2103 appropriated by the Legislature are insufficient to pay the  
2104 principal of and the interest on such bonds as they become due,  
2105 then the deficiency shall be paid by the State Treasurer from any  
2106 funds in the State Treasury not otherwise appropriated. All such

2107 bonds shall contain recitals on their faces substantially covering  
2108 the provisions of this section.

2109         Section 10. Upon the issuance and sale of bonds under the  
2110 provisions of Sections 3 through 18 of this act, the commission  
2111 shall transfer the proceeds of any such sale or sales to the  
2112 special fund created in Section 2 of this act. Except as  
2113 otherwise provided in Section 2 of this act, the proceeds of such  
2114 bonds shall be disbursed solely upon the order of the Department  
2115 of Finance and Administration under such restrictions, if any, as  
2116 may be contained in the resolution providing for the issuance of  
2117 the bonds.

2118         Section 11. The bonds authorized under Sections 3 through 18  
2119 of this act may be issued without any other proceedings or the  
2120 happening of any other conditions or things other than those  
2121 proceedings, conditions and things which are specified or required  
2122 by Sections 3 through 18 of this act. Any resolution providing  
2123 for the issuance of bonds under the provisions of Sections 3  
2124 through 18 of this act shall become effective immediately upon its  
2125 adoption by the commission, and any such resolution may be adopted  
2126 at any regular or special meeting of the commission by a majority  
2127 of its members.

2128         Section 12. The bonds authorized under the authority of  
2129 Sections 3 through 18 of this act may be validated in the Chancery  
2130 Court of the First Judicial District of Hinds County, Mississippi,  
2131 in the manner and with the force and effect provided by Chapter  
2132 13, Title 31, Mississippi Code of 1972, for the validation of  
2133 county, municipal, school district and other bonds. The notice to  
2134 taxpayers required by such statutes shall be published in a  
2135 newspaper published or having a general circulation in the City of  
2136 Jackson, Mississippi.

2137         Section 13. Any holder of bonds issued under the provisions  
2138 of Sections 3 through 18 of this act or of any of the interest

2139 coupons pertaining thereto may, either at law or in equity, by  
2140 suit, action, mandamus or other proceeding, protect and enforce  
2141 any and all rights granted under Sections 3 through 18 of this  
2142 act, or under such resolution, and may enforce and compel  
2143 performance of all duties required by Sections 3 through 18 of  
2144 this act to be performed, in order to provide for the payment of  
2145 bonds and interest thereon.

2146       Section 14. All bonds issued under the provisions of  
2147 Sections 3 through 18 of this act shall be legal investments for  
2148 trustees and other fiduciaries, and for savings banks, trust  
2149 companies and insurance companies organized under the laws of the  
2150 State of Mississippi, and such bonds shall be legal securities  
2151 which may be deposited with and shall be received by all public  
2152 officers and bodies of this state and all municipalities and  
2153 political subdivisions for the purpose of securing the deposit of  
2154 public funds.

2155       Section 15. Bonds issued under the provisions of Sections 3  
2156 through 18 of this act and income therefrom shall be exempt from  
2157 all taxation in the State of Mississippi.

2158       Section 16. The proceeds of the bonds issued under Sections  
2159 3 through 18 of this act shall be used solely for the purposes  
2160 therein provided, including the costs incident to the issuance and  
2161 sale of such bonds.

2162       Section 17. The State Treasurer is authorized, without  
2163 further process of law, to certify to the Department of Finance  
2164 and Administration the necessity for warrants, and the Department  
2165 of Finance and Administration is authorized and directed to issue  
2166 such warrants, in such amounts as may be necessary to pay when due  
2167 the principal of, premium, if any, and interest on, or the  
2168 accreted value of, all bonds issued under Sections 3 through 18 of  
2169 this act; and the State Treasurer shall forward the necessary  
2170 amount to the designated place or places of payment of such bonds

2171 in ample time to discharge such bonds, or the interest thereon, on  
2172 the due dates thereof.

2173 Section 18. Sections 3 through 18 of this act shall be  
2174 deemed to be full and complete authority for the exercise of the  
2175 powers therein granted, but Sections 3 through 18 of this act  
2176 shall not be deemed to repeal or to be in derogation of any  
2177 existing law of this state.

2178 **SECTION 8.** Section 39-11-13, Mississippi Code of 1972, is  
2179 amended as follows:

2180 39-11-13. (1) (a) A special fund, to be designated as the  
2181 "Building Fund for the Arts" is created within the State Treasury.  
2182 The fund shall be maintained by the State Treasurer as a separate  
2183 and special fund, separate and apart from the General Fund of the  
2184 state. The fund shall consist of any money designated for deposit  
2185 therein from any source, including, but not limited to, any state  
2186 general obligation bonds issued for the purposes described in this  
2187 section. Unexpended amounts remaining in the fund at the end of a  
2188 fiscal year shall not lapse into the State General Fund, and  
2189 investment earnings on amounts in the fund shall be deposited into  
2190 such fund.

2191 (b) Money deposited into the fund shall be disbursed,  
2192 in the discretion of the Mississippi Arts Commission, to provide  
2193 grants to nonprofit organizations that are qualified as tax exempt  
2194 under Section 501(c)(3) of the Internal Revenue Code and units of  
2195 local government to pay the costs of:

2196 (i) Repair, upgrading, expansion, renovation or  
2197 enhancement of existing buildings and facilities for the  
2198 presentation, teaching or exhibition of the arts in any and all of  
2199 its forms and furniture, equipment and/or technology for such  
2200 buildings or facilities;

2201 (ii) Construction of new buildings and facilities  
2202 for the presentation, teaching or exhibition of the arts in any

2203 and all of its forms and furniture, equipment and/or technology  
2204 for such buildings or facilities; or

2205 (iii) The development, construction, equipping and  
2206 furnishing of an entertainment and film center and museum and  
2207 completion of a sound stage project.

2208 (c) The entity to which such grants are made shall  
2209 provide matching funds from local, federal or private sources  
2210 equal to forty percent (40%) of the proposed project cost in order  
2211 to be eligible for a grant under this section.

2212 (d) The maximum aggregate amount of monies in the  
2213 special fund that may be used to provide grant funds to an entity  
2214 or combination of entities under paragraph (b)(iii) of this  
2215 subsection shall not exceed One Million Dollars (\$1,000,000.00),  
2216 and no monies in the special fund may be used to provide grant  
2217 funds under paragraph (b)(iii) of this subsection after July 1,  
2218 2003. The maximum aggregate amount of grant funds that may be  
2219 provided to an entity or combination of entities under paragraph  
2220 (b)(iii) of this subsection during a fiscal year shall not exceed  
2221 Five Hundred Thousand Dollars (\$500,000.00).

2222 (2) (a) Amounts deposited into such special fund shall be  
2223 disbursed to pay the costs of projects described in subsection (1)  
2224 of this section. If any monies in the special fund are derived  
2225 from proceeds of bonds issued under Sections 3 through 18 of  
2226 Chapter 541, Laws of 2001, as amended by Chapter 540, Laws of  
2227 2002, as amended by Chapter 519, Laws of 2003, as amended by  
2228 Chapter 1, Laws of 2004 Third Extraordinary Session, as amended by  
2229 House Bill No. 1634, 2006 Regular Session, and are not used within  
2230 four (4) years after the date such bond proceeds are deposited  
2231 into the special fund, then the Mississippi Arts Commission shall  
2232 provide an accounting of such unused monies to the State Bond  
2233 Commission.

2234           (b) Monies in the special fund which are derived from  
2235 proceeds of bonds issued after April 9, 2002, may be used to  
2236 reimburse reasonable actual and necessary costs incurred by the  
2237 Mississippi Arts Commission in providing assistance directly  
2238 related to a project described in subsection (1) of this section  
2239 for which grant funds are provided under this section from the use  
2240 of proceeds of such bonds. Reimbursement may be made only until  
2241 such time as the project is completed. An accounting of actual  
2242 costs incurred for which reimbursement is sought shall be  
2243 maintained for each project by the Mississippi Arts Commission.  
2244 Reimbursement of reasonable actual and necessary costs for a  
2245 project shall not exceed three percent (3%) of the proceeds of  
2246 bonds issued for such project. Monies authorized for a particular  
2247 project may not be used to reimburse administrative costs for  
2248 unrelated projects. This paragraph (b) shall be repealed from and  
2249 after July 1, 2007.

2250           (3) The Mississippi Arts Commission is expressly authorized  
2251 and empowered to receive and expend any local or other source  
2252 funds in connection with the expenditure of funds provided for in  
2253 this section. The expenditure of money deposited into the special  
2254 fund shall be under the direction of the Mississippi Arts  
2255 Commission, and such funds shall be paid by the State Treasurer  
2256 upon warrants issued by the Department of Finance and  
2257 Administration upon request of the Mississippi Arts Commission,  
2258 which warrants shall be issued upon requisitions signed by the  
2259 Executive Director of the Mississippi Arts Commission or his or  
2260 her designee.

2261           (4) The Mississippi Arts Commission shall adopt necessary  
2262 rules and regulations to govern the administration of the program  
2263 described in subsection (1) of this section, including, but not  
2264 limited to, rules and regulations governing applications for  
2265 grants and rules and regulations providing for the distribution of

2266 grant funds. The Mississippi Arts Commission shall comply with  
2267 the provisions of the Mississippi Administrative Procedures Law.

2268 **SECTION 9.** Sections 210 through 226, Chapter 1, Laws of 2004  
2269 Third Extraordinary Session, as amended by Chapter 458, Laws of  
2270 2005, are amended as follows:

2271 Section 210. As used in Sections 210 through 226 of this  
2272 act, the following words shall have the meanings ascribed herein  
2273 unless the context clearly requires otherwise:

2274 (a) "Accreted value" of any bonds means, as of any date  
2275 of computation, an amount equal to the sum of (i) the stated  
2276 initial value of such bond, plus (ii) the interest accrued thereon  
2277 from the issue date to the date of computation at the rate,  
2278 compounded semiannually, that is necessary to produce the  
2279 approximate yield to maturity shown for bonds of the same  
2280 maturity;

2281 (b) "State" means the State of Mississippi; and

2282 (c) "Commission" means the State Bond Commission.

2283 Section 211. (1) (a) A special fund, to be designated as  
2284 the "Mississippi Museum of Art Fund," is created within the State  
2285 Treasury. The fund shall be maintained by the State Treasurer as  
2286 a separate and special fund, separate and apart from the General  
2287 Fund of the state. Unexpended amounts remaining in the fund at  
2288 the end of a fiscal year shall not lapse into the State General  
2289 Fund, and any interest earned or investment earnings on amounts in  
2290 the fund shall be deposited into such fund.

2291 (b) Monies deposited into the fund shall be disbursed,  
2292 in the discretion of the Department of Finance and Administration,  
2293 for the purpose of providing funds to the Mississippi Museum of  
2294 Art to pay the costs of acquisition of land, planning, design and  
2295 site preparation for a facility for the Mississippi Museum of Art  
2296 in Jackson, Mississippi, and/or construction, repair and  
2297 renovation, upgrading, furnishing, equipping, expansion or

2298 enhancement of buildings or facilities for the Mississippi Museum  
2299 of Art in Jackson, Mississippi.

2300 (2) Amounts deposited into such special fund shall be  
2301 disbursed to pay the costs of the projects described in subsection  
2302 (1) of this section. Promptly after the commission has certified,  
2303 by resolution duly adopted, that the projects described in  
2304 subsection (1) of this section shall have been completed,  
2305 abandoned, or cannot be completed in a timely fashion, any amounts  
2306 remaining in such special fund shall be applied to pay debt  
2307 service on the bonds issued under Sections 210 through 226 of this  
2308 act, in accordance with the proceedings authorizing the issuance  
2309 of such bonds and as directed by the commission.

2310 (3) The Department of Finance and Administration is  
2311 expressly authorized and empowered to receive and expend any local  
2312 or other source funds in connection with the expenditure of funds  
2313 provided for in this section. The expenditure of monies deposited  
2314 into the special fund shall be under the direction of the  
2315 Department of Finance and Administration, and such funds shall be  
2316 paid by the State Treasurer upon warrants issued by the Department  
2317 of Finance and Administration.

2318 Section 212. (1) The Department of Finance and  
2319 Administration, at one time, or from time to time, may declare by  
2320 resolution the necessity for issuance of general obligation bonds  
2321 of the State of Mississippi to provide funds for all costs  
2322 incurred or to be incurred for the purposes described in Section  
2323 211 of this act. Upon the adoption of a resolution by the  
2324 Department of Finance and Administration, declaring the necessity  
2325 for the issuance of any part or all of the general obligation  
2326 bonds authorized by this section, the Department of Finance and  
2327 Administration shall deliver a certified copy of its resolution or  
2328 resolutions to the commission. Upon receipt of such resolution,  
2329 the commission, in its discretion, may act as the issuing agent,



2330 prescribe the form of the bonds, advertise for and accept bids,  
2331 issue and sell the bonds so authorized to be sold and do any and  
2332 all other things necessary and advisable in connection with the  
2333 issuance and sale of such bonds. The total amount of bonds issued  
2334 under Sections 210 through 226 of this act shall not exceed Two  
2335 Million Five Hundred Thousand Dollars (\$2,500,000.00).

2336 (2) The proceeds of bonds issued pursuant to Sections 210  
2337 through 226 of this act shall be deposited into the special fund  
2338 created pursuant to Section 211 of this act. Any investment  
2339 earnings on bonds issued pursuant to Sections 210 through 226 of  
2340 this act shall be used to pay debt service on bonds issued under  
2341 Sections 210 through 226 of this act, in accordance with the  
2342 proceedings authorizing issuance of such bonds.

2343 Section 213. The principal of and interest on the bonds  
2344 authorized under Sections 210 through 226 of this act shall be  
2345 payable in the manner provided in this section. Such bonds shall  
2346 bear such date or dates, be in such denomination or denominations,  
2347 bear interest at such rate or rates (not to exceed the limits set  
2348 forth in Section 75-17-101, Mississippi Code of 1972), be payable  
2349 at such place or places within or without the State of  
2350 Mississippi, shall mature absolutely at such time or times not to  
2351 exceed twenty-five (25) years from date of issue, be redeemable  
2352 before maturity at such time or times and upon such terms, with or  
2353 without premium, shall bear such registration privileges, and  
2354 shall be substantially in such form, all as shall be determined by  
2355 resolution of the commission.

2356 Section 214. The bonds authorized by Sections 210 through  
2357 226 of this act shall be signed by the chairman of the commission,  
2358 or by his facsimile signature, and the official seal of the  
2359 commission shall be affixed thereto, attested by the secretary of  
2360 the commission. The interest coupons, if any, to be attached to  
2361 such bonds may be executed by the facsimile signatures of such

2362 officers. Whenever any such bonds shall have been signed by the  
2363 officials designated to sign the bonds who were in office at the  
2364 time of such signing but who may have ceased to be such officers  
2365 before the sale and delivery of such bonds, or who may not have  
2366 been in office on the date such bonds may bear, the signatures of  
2367 such officers upon such bonds and coupons shall nevertheless be  
2368 valid and sufficient for all purposes and have the same effect as  
2369 if the person so officially signing such bonds had remained in  
2370 office until their delivery to the purchaser, or had been in  
2371 office on the date such bonds may bear. However, notwithstanding  
2372 anything herein to the contrary, such bonds may be issued as  
2373 provided in the Registered Bond Act of the State of Mississippi.

2374 Section 215. All bonds and interest coupons issued under the  
2375 provisions of Sections 210 through 226 of this act have all the  
2376 qualities and incidents of negotiable instruments under the  
2377 provisions of the Uniform Commercial Code, and in exercising the  
2378 powers granted by Sections 210 through 226 of this act, the  
2379 commission shall not be required to and need not comply with the  
2380 provisions of the Uniform Commercial Code.

2381 Section 216. The commission shall act as the issuing agent  
2382 for the bonds authorized under Sections 210 through 226 of this  
2383 act, prescribe the form of the bonds, advertise for and accept  
2384 bids, issue and sell the bonds so authorized to be sold, pay all  
2385 fees and costs incurred in such issuance and sale, and do any and  
2386 all other things necessary and advisable in connection with the  
2387 issuance and sale of such bonds. The commission is authorized and  
2388 empowered to pay the costs that are incident to the sale, issuance  
2389 and delivery of the bonds authorized under Sections 210 through  
2390 226 of this act from the proceeds derived from the sale of such  
2391 bonds. The commission shall sell such bonds on sealed bids at  
2392 public sale, and for such price as it may determine to be for the  
2393 best interest of the State of Mississippi, but no such sale shall

2394 be made at a price less than par plus accrued interest to the date  
2395 of delivery of the bonds to the purchaser. All interest accruing  
2396 on such bonds so issued shall be payable semiannually or annually;  
2397 however, the first interest payment may be for any period of not  
2398 more than one (1) year.

2399 Notice of the sale of any such bonds shall be published at  
2400 least one (1) time, not less than ten (10) days before the date of  
2401 sale, and shall be so published in one or more newspapers  
2402 published or having a general circulation in the City of Jackson,  
2403 Mississippi, and in one or more other newspapers or financial  
2404 journals with a national circulation, to be selected by the  
2405 commission.

2406 The commission, when issuing any bonds under the authority of  
2407 Sections 210 through 226 of this act, may provide that bonds, at  
2408 the option of the State of Mississippi, may be called in for  
2409 payment and redemption at the call price named therein and accrued  
2410 interest on such date or dates named therein.

2411 Section 217. The bonds issued under the provisions of  
2412 Sections 210 through 226 of this act are general obligations of  
2413 the State of Mississippi, and for the payment thereof the full  
2414 faith and credit of the State of Mississippi is irrevocably  
2415 pledged. If the funds appropriated by the Legislature are  
2416 insufficient to pay the principal of and the interest on such  
2417 bonds as they become due, then the deficiency shall be paid by the  
2418 State Treasurer from any funds in the State Treasury not otherwise  
2419 appropriated. All such bonds shall contain recitals on their  
2420 faces substantially covering the provisions of this section.

2421 Section 218. Upon the issuance and sale of bonds under the  
2422 provisions of Sections 210 through 226 of this act, the commission  
2423 shall transfer the proceeds of any such sale or sales to the  
2424 special fund created in Section 211 of this act. The proceeds of  
2425 such bonds shall be disbursed solely upon the order of the

2426 Department of Finance and Administration under such restrictions,  
2427 if any, as may be contained in the resolution providing for the  
2428 issuance of the bonds.

2429 Section 219. The bonds authorized under Sections 210 through  
2430 226 of this act may be issued without any other proceedings or the  
2431 happening of any other conditions or things other than those  
2432 proceedings, conditions and things which are specified or required  
2433 by Sections 210 through 226 of this act. Any resolution providing  
2434 for the issuance of bonds under the provisions of Sections 210  
2435 through 226 of this act shall become effective immediately upon  
2436 its adoption by the commission, and any such resolution may be  
2437 adopted at any regular or special meeting of the commission by a  
2438 majority of its members.

2439 Section 220. The bonds authorized under the authority of  
2440 Sections 210 through 226 of this act may be validated in the  
2441 Chancery Court of the First Judicial District of Hinds County,  
2442 Mississippi, in the manner and with the force and effect provided  
2443 by Chapter 13, Title 31, Mississippi Code of 1972, for the  
2444 validation of county, municipal, school district and other bonds.  
2445 The notice to taxpayers required by such statutes shall be  
2446 published in a newspaper published or having a general circulation  
2447 in the City of Jackson, Mississippi.

2448 Section 221. Any holder of bonds issued under the provisions  
2449 of Sections 210 through 226 of this act or of any of the interest  
2450 coupons pertaining thereto may, either at law or in equity, by  
2451 suit, action, mandamus or other proceeding, protect and enforce  
2452 any and all rights granted under Sections 210 through 226 of this  
2453 act, or under such resolution, and may enforce and compel  
2454 performance of all duties required by Sections 210 through 226 of  
2455 this act to be performed, in order to provide for the payment of  
2456 bonds and interest thereon.

2457           Section 222. All bonds issued under the provisions of  
2458 Sections 210 through 226 of this act shall be legal investments  
2459 for trustees and other fiduciaries, and for savings banks, trust  
2460 companies and insurance companies organized under the laws of the  
2461 State of Mississippi, and such bonds shall be legal securities  
2462 which may be deposited with and shall be received by all public  
2463 officers and bodies of this state and all municipalities and  
2464 political subdivisions for the purpose of securing the deposit of  
2465 public funds.

2466           Section 223. Bonds issued under the provisions of Sections  
2467 210 through 226 of this act and income therefrom shall be exempt  
2468 from all taxation in the State of Mississippi.

2469           Section 224. The proceeds of the bonds issued under Sections  
2470 210 through 226 of this act shall be used solely for the purposes  
2471 therein provided, including the costs incident to the issuance and  
2472 sale of such bonds.

2473           Section 225. The State Treasurer is authorized, without  
2474 further process of law, to certify to the Department of Finance  
2475 and Administration the necessity for warrants, and the Department  
2476 of Finance and Administration is authorized and directed to issue  
2477 such warrants, in such amounts as may be necessary to pay when due  
2478 the principal of, premium, if any, and interest on, or the  
2479 accreted value of, all bonds issued under Sections 210 through 226  
2480 of this act; and the State Treasurer shall forward the necessary  
2481 amount to the designated place or places of payment of such bonds  
2482 in ample time to discharge such bonds, or the interest thereon, on  
2483 the due dates thereof.

2484           Section 226. Sections 210 through 226 of this act shall be  
2485 deemed to be full and complete authority for the exercise of the  
2486 powers therein granted, but Sections 210 through 226 of this act  
2487 shall not be deemed to repeal or to be in derogation of any  
2488 existing law of this state.

2489           **SECTION 10.** (1) As used in this section, the following  
2490 words shall have the meanings ascribed herein unless the context  
2491 clearly requires otherwise:

2492           (a) "Accreted value" of any bond means, as of any date  
2493 of computation, an amount equal to the sum of (i) the stated  
2494 initial value of such bond, plus (ii) the interest accrued thereon  
2495 from the issue date to the date of computation at the rate,  
2496 compounded semiannually, that is necessary to produce the  
2497 approximate yield to maturity shown for bonds of the same  
2498 maturity.

2499           (b) "State" means the State of Mississippi.

2500           (c) "Commission" means the State Bond Commission.

2501           (2) (a) (i) A special fund, to be designated as the "2006  
2502 New State Records Center Improvements Fund," is created within the  
2503 State Treasury. The fund shall be maintained by the State  
2504 Treasurer as a separate and special fund, separate and apart from  
2505 the General Fund of the state. Unexpended amounts remaining in  
2506 the fund at the end of a fiscal year shall not lapse into the  
2507 State General Fund, and any interest earned or investment earnings  
2508 on amounts in the fund shall be deposited into such fund.

2509                       (ii) Monies deposited into the fund shall be  
2510 disbursed, in the discretion of the Department of Finance and  
2511 Administration, to pay the costs of repair, renovation, furnishing  
2512 and equipping of a building and facilities for a new State Records  
2513 Center at the old Farmers' Market location in Jackson,  
2514 Mississippi, and expenses related to moving records to the new  
2515 center.

2516           (b) Amounts deposited into such special fund shall be  
2517 disbursed to pay the costs of the project(s) described in  
2518 paragraph (a) of this subsection. Promptly after the commission  
2519 has certified, by resolution duly adopted, that the project(s)  
2520 described in paragraph (a) of this subsection shall have been

2521 completed, abandoned, or cannot be completed in a timely fashion,  
2522 any amounts remaining in such special fund shall be applied to pay  
2523 debt service on the bonds issued under this section, in accordance  
2524 with the proceedings authorizing the issuance of such bonds and as  
2525 directed by the commission.

2526 (c) The Department of Finance and Administration,  
2527 acting through the Bureau of Building, Grounds and Real Property  
2528 Management, is expressly authorized and empowered to receive and  
2529 expend any local or other source funds in connection with the  
2530 expenditure of funds provided for in this subsection. The  
2531 expenditure of monies deposited into the special fund shall be  
2532 under the direction of the Department of Finance and  
2533 Administration, and such funds shall be paid by the State  
2534 Treasurer upon warrants issued by such department, which warrants  
2535 shall be issued upon requisitions signed by the Executive Director  
2536 of the Department of Finance and Administration, or his designee.

2537 (3) (a) The commission, at one time, or from time to time,  
2538 may declare by resolution the necessity for issuance of general  
2539 obligation bonds of the State of Mississippi to provide funds for  
2540 all costs incurred or to be incurred for the purposes described in  
2541 this section. Upon the adoption of a resolution by the Department  
2542 of Finance and Administration, declaring the necessity for the  
2543 issuance of any part or all of the general obligation bonds  
2544 authorized by this section, the Department of Finance and  
2545 Administration shall deliver a certified copy of its resolution or  
2546 resolutions to the commission. Upon receipt of such resolution,  
2547 the commission, in its discretion, may act as the issuing agent,  
2548 prescribe the form of the bonds, advertise for and accept bids,  
2549 issue and sell the bonds so authorized to be sold and do any and  
2550 all other things necessary and advisable in connection with the  
2551 issuance and sale of such bonds. The total amount of bonds issued  
2552 under this section shall not exceed One Million Seven Hundred

2553 Thirty-six Thousand Dollars (\$1,736,000.00). No bonds shall be  
2554 issued under this section after July 1, 2010.

2555 (b) Any investment earnings on amounts deposited into  
2556 the special fund created in subsection (2) of this section shall  
2557 be used to pay debt service on bonds issued under this section, in  
2558 accordance with the proceedings authorizing issuance of such  
2559 bonds.

2560 (4) The principal of and interest on the bonds authorized  
2561 under this section shall be payable in the manner provided in this  
2562 subsection. Such bonds shall bear such date or dates, be in such  
2563 denomination or denominations, bear interest at such rate or rates  
2564 (not to exceed the limits set forth in Section 75-17-101,  
2565 Mississippi Code of 1972), be payable at such place or places  
2566 within or without the State of Mississippi, shall mature  
2567 absolutely at such time or times not to exceed twenty-five (25)  
2568 years from date of issue, be redeemable before maturity at such  
2569 time or times and upon such terms, with or without premium, shall  
2570 bear such registration privileges, and shall be substantially in  
2571 such form, all as shall be determined by resolution of the  
2572 commission.

2573 (5) The bonds authorized by this section shall be signed by  
2574 the chairman of the commission, or by his facsimile signature, and  
2575 the official seal of the commission shall be affixed thereto,  
2576 attested by the secretary of the commission. The interest  
2577 coupons, if any, to be attached to such bonds may be executed by  
2578 the facsimile signatures of such officers. Whenever any such  
2579 bonds shall have been signed by the officials designated to sign  
2580 the bonds who were in office at the time of such signing but who  
2581 may have ceased to be such officers before the sale and delivery  
2582 of such bonds, or who may not have been in office on the date such  
2583 bonds may bear, the signatures of such officers upon such bonds  
2584 and coupons shall nevertheless be valid and sufficient for all



2585 purposes and have the same effect as if the person so officially  
2586 signing such bonds had remained in office until their delivery to  
2587 the purchaser, or had been in office on the date such bonds may  
2588 bear. However, notwithstanding anything herein to the contrary,  
2589 such bonds may be issued as provided in the Registered Bond Act of  
2590 the State of Mississippi.

2591 (6) All bonds and interest coupons issued under the  
2592 provisions of this section have all the qualities and incidents of  
2593 negotiable instruments under the provisions of the Uniform  
2594 Commercial Code, and in exercising the powers granted by this  
2595 section, the commission shall not be required to and need not  
2596 comply with the provisions of the Uniform Commercial Code.

2597 (7) The commission shall act as the issuing agent for the  
2598 bonds authorized under this section, prescribe the form of the  
2599 bonds, advertise for and accept bids, issue and sell the bonds so  
2600 authorized to be sold, pay all fees and costs incurred in such  
2601 issuance and sale, and do any and all other things necessary and  
2602 advisable in connection with the issuance and sale of such bonds.  
2603 The commission is authorized and empowered to pay the costs that  
2604 are incident to the sale, issuance and delivery of the bonds  
2605 authorized under this section from the proceeds derived from the  
2606 sale of such bonds. The commission shall sell such bonds on  
2607 sealed bids at public sale, and for such price as it may determine  
2608 to be for the best interest of the State of Mississippi, but no  
2609 such sale shall be made at a price less than par plus accrued  
2610 interest to the date of delivery of the bonds to the purchaser.  
2611 All interest accruing on such bonds so issued shall be payable  
2612 semiannually or annually; however, the first interest payment may  
2613 be for any period of not more than one (1) year.

2614 Notice of the sale of any such bonds shall be published at  
2615 least one time, not less than ten (10) days before the date of  
2616 sale, and shall be so published in one or more newspapers

2617 published or having a general circulation in the City of Jackson,  
2618 Mississippi, and in one or more other newspapers or financial  
2619 journals with a national circulation, to be selected by the  
2620 commission.

2621 The commission, when issuing any bonds under the authority of  
2622 this section, may provide that bonds, at the option of the State  
2623 of Mississippi, may be called in for payment and redemption at the  
2624 call price named therein and accrued interest on such date or  
2625 dates named therein.

2626 (8) The bonds issued under the provisions of this section  
2627 are general obligations of the State of Mississippi, and for the  
2628 payment thereof the full faith and credit of the State of  
2629 Mississippi is irrevocably pledged. If the funds appropriated by  
2630 the Legislature are insufficient to pay the principal of and the  
2631 interest on such bonds as they become due, then the deficiency  
2632 shall be paid by the State Treasurer from any funds in the State  
2633 Treasury not otherwise appropriated. All such bonds shall contain  
2634 recitals on their faces substantially covering the provisions of  
2635 this subsection.

2636 (9) Upon the issuance and sale of bonds under the provisions  
2637 of this section, the commission shall transfer the proceeds of any  
2638 such sale or sales to the special fund created in subsection (2)  
2639 of this section. The proceeds of such bonds shall be disbursed  
2640 solely upon the order of the Department of Finance and  
2641 Administration under such restrictions, if any, as may be  
2642 contained in the resolution providing for the issuance of the  
2643 bonds.

2644 (10) The bonds authorized under this section may be issued  
2645 without any other proceedings or the happening of any other  
2646 conditions or things other than those proceedings, conditions and  
2647 things which are specified or required by this section. Any  
2648 resolution providing for the issuance of bonds under the

2649 provisions of this section shall become effective immediately upon  
2650 its adoption by the commission, and any such resolution may be  
2651 adopted at any regular or special meeting of the commission by a  
2652 majority of its members.

2653         (11) The bonds authorized under the authority of this  
2654 section may be validated in the Chancery Court of the First  
2655 Judicial District of Hinds County, Mississippi, in the manner and  
2656 with the force and effect provided by Chapter 13, Title 31,  
2657 Mississippi Code of 1972, for the validation of county, municipal,  
2658 school district and other bonds. The notice to taxpayers required  
2659 by such statutes shall be published in a newspaper published or  
2660 having a general circulation in the City of Jackson, Mississippi.

2661         (12) Any holder of bonds issued under the provisions of this  
2662 section or of any of the interest coupons pertaining thereto may,  
2663 either at law or in equity, by suit, action, mandamus or other  
2664 proceeding, protect and enforce any and all rights granted under  
2665 this section, or under such resolution, and may enforce and compel  
2666 performance of all duties required by this section to be  
2667 performed, in order to provide for the payment of bonds and  
2668 interest thereon.

2669         (13) All bonds issued under the provisions of this section  
2670 shall be legal investments for trustees and other fiduciaries, and  
2671 for savings banks, trust companies and insurance companies  
2672 organized under the laws of the State of Mississippi, and such  
2673 bonds shall be legal securities which may be deposited with and  
2674 shall be received by all public officers and bodies of this state  
2675 and all municipalities and political subdivisions for the purpose  
2676 of securing the deposit of public funds.

2677         (14) Bonds issued under the provisions of this section and  
2678 income therefrom shall be exempt from all taxation in the State of  
2679 Mississippi.

2680           (15) The proceeds of the bonds issued under this section  
2681 shall be used solely for the purposes herein provided, including  
2682 the costs incident to the issuance and sale of such bonds.

2683           (16) The State Treasurer is authorized, without further  
2684 process of law, to certify to the Department of Finance and  
2685 Administration the necessity for warrants, and the Department of  
2686 Finance and Administration is authorized and directed to issue  
2687 such warrants, in such amounts as may be necessary to pay when due  
2688 the principal of, premium, if any, and interest on, or the  
2689 accreted value of, all bonds issued under this section; and the  
2690 State Treasurer shall forward the necessary amount to the  
2691 designated place or places of payment of such bonds in ample time  
2692 to discharge such bonds, or the interest thereon, on the due dates  
2693 thereof.

2694           (17) This section shall be deemed to be full and complete  
2695 authority for the exercise of the powers herein granted, but this  
2696 section shall not be deemed to repeal or to be in derogation of  
2697 any existing law of this state.

2698           **SECTION 11.** (1) As used in this section, the following  
2699 words shall have the meanings ascribed herein unless the context  
2700 clearly requires otherwise:

2701           (a) "Accreted value" of any bond means, as of any date  
2702 of computation, an amount equal to the sum of (i) the stated  
2703 initial value of such bond, plus (ii) the interest accrued thereon  
2704 from the issue date to the date of computation at the rate,  
2705 compounded semiannually, that is necessary to produce the  
2706 approximate yield to maturity shown for bonds of the same  
2707 maturity.

2708           (b) "State" means the State of Mississippi.

2709           (c) "Commission" means the State Bond Commission.

2710           (2) (a) (i) A special fund, to be designated as the "2006  
2711 B.B. King Museum Fund," is created within the State Treasury. The

2712 fund shall be maintained by the State Treasurer as a separate and  
2713 special fund, separate and apart from the General Fund of the  
2714 state. Unexpended amounts remaining in the fund at the end of a  
2715 fiscal year shall not lapse into the State General Fund, and any  
2716 interest earned or investment earnings on amounts in the fund  
2717 shall be deposited into such fund.

2718 (ii) Monies deposited into the fund shall be  
2719 disbursed, in the discretion of the Department of Finance and  
2720 Administration, to pay the costs of:

2721 1. Construction, furnishing, equipping and  
2722 repairs and renovations at the B.B. King Museum in Indianola,  
2723 Mississippi; and

2724 2. Designing, producing, developing and  
2725 equipping exhibits and audiovisual projects and programs for such  
2726 museum.

2727 (b) Amounts deposited into such special fund shall be  
2728 disbursed to pay the costs of the projects described in paragraph  
2729 (a) of this subsection. Promptly after the commission has  
2730 certified, by resolution duly adopted, that the project(s)  
2731 described in paragraph (a) of this subsection shall have been  
2732 completed, abandoned, or cannot be completed in a timely fashion,  
2733 any amounts remaining in such special fund shall be applied to pay  
2734 debt service on the bonds issued under this section, in accordance  
2735 with the proceedings authorizing the issuance of such bonds and as  
2736 directed by the commission.

2737 (c) The Department of Finance and Administration,  
2738 acting through the Bureau of Building, Grounds and Real Property  
2739 Management, is expressly authorized and empowered to receive and  
2740 expend any local or other source funds in connection with the  
2741 expenditure of funds provided for in this subsection. The  
2742 expenditure of monies deposited into the special fund shall be  
2743 under the direction of the Department of Finance and

2744 Administration, and such funds shall be paid by the State  
2745 Treasurer upon warrants issued by such department, which warrants  
2746 shall be issued upon requisitions signed by the Executive Director  
2747 of the Department of Finance and Administration, or his designee.

2748 (3) (a) The commission, at one time, or from time to time,  
2749 may declare by resolution the necessity for issuance of general  
2750 obligation bonds of the State of Mississippi to provide funds for  
2751 all costs incurred or to be incurred for the purposes described in  
2752 this section. Upon the adoption of a resolution by the Department  
2753 of Finance and Administration, declaring the necessity for the  
2754 issuance of any part or all of the general obligation bonds  
2755 authorized by this section, the Department of Finance and  
2756 Administration shall deliver a certified copy of its resolution or  
2757 resolutions to the commission. Upon receipt of such resolution,  
2758 the commission, in its discretion, may act as the issuing agent,  
2759 prescribe the form of the bonds, advertise for and accept bids,  
2760 issue and sell the bonds so authorized to be sold and do any and  
2761 all other things necessary and advisable in connection with the  
2762 issuance and sale of such bonds. The total amount of bonds issued  
2763 under this section shall not exceed Two Million Dollars  
2764 (\$2,000,000.00). No bonds shall be issued under this section  
2765 after July 1, 2009.

2766 (b) Any investment earnings on amounts deposited into  
2767 the special fund created in subsection (2) of this section shall  
2768 be used to pay debt service on bonds issued under this section, in  
2769 accordance with the proceedings authorizing issuance of such  
2770 bonds.

2771 (4) The principal of and interest on the bonds authorized  
2772 under this section shall be payable in the manner provided in this  
2773 subsection. Such bonds shall bear such date or dates, be in such  
2774 denomination or denominations, bear interest at such rate or rates  
2775 (not to exceed the limits set forth in Section 75-17-101,

2776 Mississippi Code of 1972), be payable at such place or places  
2777 within or without the State of Mississippi, shall mature  
2778 absolutely at such time or times not to exceed twenty-five (25)  
2779 years from date of issue, be redeemable before maturity at such  
2780 time or times and upon such terms, with or without premium, shall  
2781 bear such registration privileges, and shall be substantially in  
2782 such form, all as shall be determined by resolution of the  
2783 commission.

2784       (5) The bonds authorized by this section shall be signed by  
2785 the chairman of the commission, or by his facsimile signature, and  
2786 the official seal of the commission shall be affixed thereto,  
2787 attested by the secretary of the commission. The interest  
2788 coupons, if any, to be attached to such bonds may be executed by  
2789 the facsimile signatures of such officers. Whenever any such  
2790 bonds shall have been signed by the officials designated to sign  
2791 the bonds who were in office at the time of such signing but who  
2792 may have ceased to be such officers before the sale and delivery  
2793 of such bonds, or who may not have been in office on the date such  
2794 bonds may bear, the signatures of such officers upon such bonds  
2795 and coupons shall nevertheless be valid and sufficient for all  
2796 purposes and have the same effect as if the person so officially  
2797 signing such bonds had remained in office until their delivery to  
2798 the purchaser, or had been in office on the date such bonds may  
2799 bear. However, notwithstanding anything herein to the contrary,  
2800 such bonds may be issued as provided in the Registered Bond Act of  
2801 the State of Mississippi.

2802       (6) All bonds and interest coupons issued under the  
2803 provisions of this section have all the qualities and incidents of  
2804 negotiable instruments under the provisions of the Uniform  
2805 Commercial Code, and in exercising the powers granted by this  
2806 section, the commission shall not be required to and need not  
2807 comply with the provisions of the Uniform Commercial Code.

2808           (7) The commission shall act as the issuing agent for the  
2809 bonds authorized under this section, prescribe the form of the  
2810 bonds, advertise for and accept bids, issue and sell the bonds so  
2811 authorized to be sold, pay all fees and costs incurred in such  
2812 issuance and sale, and do any and all other things necessary and  
2813 advisable in connection with the issuance and sale of such bonds.  
2814 The commission is authorized and empowered to pay the costs that  
2815 are incident to the sale, issuance and delivery of the bonds  
2816 authorized under this section from the proceeds derived from the  
2817 sale of such bonds. The commission shall sell such bonds on  
2818 sealed bids at public sale, and for such price as it may determine  
2819 to be for the best interest of the State of Mississippi, but no  
2820 such sale shall be made at a price less than par plus accrued  
2821 interest to the date of delivery of the bonds to the purchaser.  
2822 All interest accruing on such bonds so issued shall be payable  
2823 semiannually or annually; however, the first interest payment may  
2824 be for any period of not more than one (1) year.

2825           Notice of the sale of any such bonds shall be published at  
2826 least one time, not less than ten (10) days before the date of  
2827 sale, and shall be so published in one or more newspapers  
2828 published or having a general circulation in the City of Jackson,  
2829 Mississippi, and in one or more other newspapers or financial  
2830 journals with a national circulation, to be selected by the  
2831 commission.

2832           The commission, when issuing any bonds under the authority of  
2833 this section, may provide that bonds, at the option of the State  
2834 of Mississippi, may be called in for payment and redemption at the  
2835 call price named therein and accrued interest on such date or  
2836 dates named therein.

2837           (8) The bonds issued under the provisions of this section  
2838 are general obligations of the State of Mississippi, and for the  
2839 payment thereof the full faith and credit of the State of



2840 Mississippi is irrevocably pledged. If the funds appropriated by  
2841 the Legislature are insufficient to pay the principal of and the  
2842 interest on such bonds as they become due, then the deficiency  
2843 shall be paid by the State Treasurer from any funds in the State  
2844 Treasury not otherwise appropriated. All such bonds shall contain  
2845 recitals on their faces substantially covering the provisions of  
2846 this subsection.

2847 (9) Upon the issuance and sale of bonds under the provisions  
2848 of this section, the commission shall transfer the proceeds of any  
2849 such sale or sales to the special fund created in subsection (2)  
2850 of this section. The proceeds of such bonds shall be disbursed  
2851 solely upon the order of the Department of Finance and  
2852 Administration under such restrictions, if any, as may be  
2853 contained in the resolution providing for the issuance of the  
2854 bonds.

2855 (10) The bonds authorized under this section may be issued  
2856 without any other proceedings or the happening of any other  
2857 conditions or things other than those proceedings, conditions and  
2858 things which are specified or required by this section. Any  
2859 resolution providing for the issuance of bonds under the  
2860 provisions of this section shall become effective immediately upon  
2861 its adoption by the commission, and any such resolution may be  
2862 adopted at any regular or special meeting of the commission by a  
2863 majority of its members.

2864 (11) The bonds authorized under the authority of this  
2865 section may be validated in the Chancery Court of the First  
2866 Judicial District of Hinds County, Mississippi, in the manner and  
2867 with the force and effect provided by Chapter 13, Title 31,  
2868 Mississippi Code of 1972, for the validation of county, municipal,  
2869 school district and other bonds. The notice to taxpayers required  
2870 by such statutes shall be published in a newspaper published or  
2871 having a general circulation in the City of Jackson, Mississippi.

2872           (12) Any holder of bonds issued under the provisions of this  
2873 section or of any of the interest coupons pertaining thereto may,  
2874 either at law or in equity, by suit, action, mandamus or other  
2875 proceeding, protect and enforce any and all rights granted under  
2876 this section, or under such resolution, and may enforce and compel  
2877 performance of all duties required by this section to be  
2878 performed, in order to provide for the payment of bonds and  
2879 interest thereon.

2880           (13) All bonds issued under the provisions of this section  
2881 shall be legal investments for trustees and other fiduciaries, and  
2882 for savings banks, trust companies and insurance companies  
2883 organized under the laws of the State of Mississippi, and such  
2884 bonds shall be legal securities which may be deposited with and  
2885 shall be received by all public officers and bodies of this state  
2886 and all municipalities and political subdivisions for the purpose  
2887 of securing the deposit of public funds.

2888           (14) Bonds issued under the provisions of this section and  
2889 income therefrom shall be exempt from all taxation in the State of  
2890 Mississippi.

2891           (15) The proceeds of the bonds issued under this section  
2892 shall be used solely for the purposes herein provided, including  
2893 the costs incident to the issuance and sale of such bonds.

2894           (16) The State Treasurer is authorized, without further  
2895 process of law, to certify to the Department of Finance and  
2896 Administration the necessity for warrants, and the Department of  
2897 Finance and Administration is authorized and directed to issue  
2898 such warrants, in such amounts as may be necessary to pay when due  
2899 the principal of, premium, if any, and interest on, or the  
2900 accreted value of, all bonds issued under this section; and the  
2901 State Treasurer shall forward the necessary amount to the  
2902 designated place or places of payment of such bonds in ample time

2903 to discharge such bonds, or the interest thereon, on the due dates  
2904 thereof.

2905 (17) This section shall be deemed to be full and complete  
2906 authority for the exercise of the powers herein granted, but this  
2907 section shall not be deemed to repeal or to be in derogation of  
2908 any existing law of this state.

2909 **SECTION 12.** (1) As used in this section, the following  
2910 words shall have the meanings ascribed herein unless the context  
2911 clearly requires otherwise:

2912 (a) "Accreted value" of any bond means, as of any date  
2913 of computation, an amount equal to the sum of (i) the stated  
2914 initial value of such bond, plus (ii) the interest accrued thereon  
2915 from the issue date to the date of computation at the rate,  
2916 compounded semiannually, that is necessary to produce the  
2917 approximate yield to maturity shown for bonds of the same  
2918 maturity.

2919 (b) "State" means the State of Mississippi.

2920 (c) "Commission" means the State Bond Commission.

2921 (2) (a) (i) A special fund, to be designated as the  
2922 "Ethanol Producers Payment Fund," is created within the State  
2923 Treasury. The fund shall be maintained by the State Treasurer as  
2924 a separate and special fund, separate and apart from the General  
2925 Fund of the state. Unexpended amounts remaining in the fund at  
2926 the end of a fiscal year shall not lapse into the State General  
2927 Fund, and any interest earned or investment earnings on amounts in  
2928 the fund shall be deposited into such fund.

2929 (ii) Monies deposited into the fund shall be  
2930 disbursed, in the discretion of the Mississippi Department of  
2931 Agriculture and Commerce, for the purpose of making payments to  
2932 ethanol producers under Section 69-51-5.

2933 (b) The expenditure of monies deposited into the  
2934 special fund shall be under the direction of the Mississippi

2935 Department of Agriculture and Commerce, and such funds shall be  
2936 paid by the State Treasurer upon warrants issued by such  
2937 department, which warrants shall be issued upon requisitions  
2938 signed by the Commissioner of the Mississippi Department of  
2939 Agriculture and Commerce, or his designee.

2940 (3) (a) The commission, at one time, or from time to time,  
2941 may declare by resolution the necessity for issuance of general  
2942 obligation bonds of the State of Mississippi to provide funds for  
2943 all costs incurred or to be incurred for the purposes described in  
2944 this section. Upon the adoption of a resolution by the  
2945 Mississippi Department of Agriculture and Commerce, declaring the  
2946 necessity for the issuance of any part or all of the general  
2947 obligation bonds authorized by this section, the Mississippi  
2948 Department of Agriculture and Commerce shall deliver a certified  
2949 copy of its resolution or resolutions to the commission. Upon  
2950 receipt of such resolution, the commission, in its discretion, may  
2951 act as the issuing agent, prescribe the form of the bonds,  
2952 advertise for and accept bids, issue and sell the bonds so  
2953 authorized to be sold and do any and all other things necessary  
2954 and advisable in connection with the issuance and sale of such  
2955 bonds. The total amount of bonds issued under this section shall  
2956 not exceed Two Million Dollars (\$2,000,000.00).

2957 (b) Any investment earnings on amounts deposited into  
2958 the special fund created in subsection (2) of this section shall  
2959 be used to pay debt service on bonds issued under this section, in  
2960 accordance with the proceedings authorizing issuance of such  
2961 bonds.

2962 (4) The principal of and interest on the bonds authorized  
2963 under this section shall be payable in the manner provided in this  
2964 subsection. Such bonds shall bear such date or dates, be in such  
2965 denomination or denominations, bear interest at such rate or rates  
2966 (not to exceed the limits set forth in Section 75-17-101,

2967 Mississippi Code of 1972), be payable at such place or places  
2968 within or without the State of Mississippi, shall mature  
2969 absolutely at such time or times not to exceed twenty-five (25)  
2970 years from date of issue, be redeemable before maturity at such  
2971 time or times and upon such terms, with or without premium, shall  
2972 bear such registration privileges, and shall be substantially in  
2973 such form, all as shall be determined by resolution of the  
2974 commission.

2975 (5) The bonds authorized by this section shall be signed by  
2976 the chairman of the commission, or by his facsimile signature, and  
2977 the official seal of the commission shall be affixed thereto,  
2978 attested by the secretary of the commission. The interest  
2979 coupons, if any, to be attached to such bonds may be executed by  
2980 the facsimile signatures of such officers. Whenever any such  
2981 bonds shall have been signed by the officials designated to sign  
2982 the bonds who were in office at the time of such signing but who  
2983 may have ceased to be such officers before the sale and delivery  
2984 of such bonds, or who may not have been in office on the date such  
2985 bonds may bear, the signatures of such officers upon such bonds  
2986 and coupons shall nevertheless be valid and sufficient for all  
2987 purposes and have the same effect as if the person so officially  
2988 signing such bonds had remained in office until their delivery to  
2989 the purchaser, or had been in office on the date such bonds may  
2990 bear. However, notwithstanding anything herein to the contrary,  
2991 such bonds may be issued as provided in the Registered Bond Act of  
2992 the State of Mississippi.

2993 (6) All bonds and interest coupons issued under the  
2994 provisions of this section have all the qualities and incidents of  
2995 negotiable instruments under the provisions of the Uniform  
2996 Commercial Code, and in exercising the powers granted by this  
2997 section, the commission shall not be required to and need not  
2998 comply with the provisions of the Uniform Commercial Code.

2999           (7) The commission shall act as the issuing agent for the  
3000 bonds authorized under this section, prescribe the form of the  
3001 bonds, advertise for and accept bids, issue and sell the bonds so  
3002 authorized to be sold, pay all fees and costs incurred in such  
3003 issuance and sale, and do any and all other things necessary and  
3004 advisable in connection with the issuance and sale of such bonds.  
3005 The commission is authorized and empowered to pay the costs that  
3006 are incident to the sale, issuance and delivery of the bonds  
3007 authorized under this section from the proceeds derived from the  
3008 sale of such bonds. The commission shall sell such bonds on  
3009 sealed bids at public sale, and for such price as it may determine  
3010 to be for the best interest of the State of Mississippi, but no  
3011 such sale shall be made at a price less than par plus accrued  
3012 interest to the date of delivery of the bonds to the purchaser.  
3013 All interest accruing on such bonds so issued shall be payable  
3014 semiannually or annually; however, the first interest payment may  
3015 be for any period of not more than one (1) year.

3016           Notice of the sale of any such bonds shall be published at  
3017 least one time, not less than ten (10) days before the date of  
3018 sale, and shall be so published in one or more newspapers  
3019 published or having a general circulation in the City of Jackson,  
3020 Mississippi, and in one or more other newspapers or financial  
3021 journals with a national circulation, to be selected by the  
3022 commission.

3023           The commission, when issuing any bonds under the authority of  
3024 this section, may provide that bonds, at the option of the State  
3025 of Mississippi, may be called in for payment and redemption at the  
3026 call price named therein and accrued interest on such date or  
3027 dates named therein.

3028           (8) The bonds issued under the provisions of this section  
3029 are general obligations of the State of Mississippi, and for the  
3030 payment thereof the full faith and credit of the State of

3031 Mississippi is irrevocably pledged. If the funds appropriated by  
3032 the Legislature are insufficient to pay the principal of and the  
3033 interest on such bonds as they become due, then the deficiency  
3034 shall be paid by the State Treasurer from any funds in the State  
3035 Treasury not otherwise appropriated. All such bonds shall contain  
3036 recitals on their faces substantially covering the provisions of  
3037 this subsection.

3038 (9) Upon the issuance and sale of bonds under the provisions  
3039 of this section, the commission shall transfer the proceeds of any  
3040 such sale or sales to the special fund created in subsection (2)  
3041 of this section. The proceeds of such bonds shall be disbursed  
3042 solely upon the order of the Mississippi Department of Agriculture  
3043 and Commerce under such restrictions, if any, as may be contained  
3044 in the resolution providing for the issuance of the bonds.

3045 (10) The bonds authorized under this section may be issued  
3046 without any other proceedings or the happening of any other  
3047 conditions or things other than those proceedings, conditions and  
3048 things which are specified or required by this section. Any  
3049 resolution providing for the issuance of bonds under the  
3050 provisions of this section shall become effective immediately upon  
3051 its adoption by the commission, and any such resolution may be  
3052 adopted at any regular or special meeting of the commission by a  
3053 majority of its members.

3054 (11) The bonds authorized under the authority of this  
3055 section may be validated in the Chancery Court of the First  
3056 Judicial District of Hinds County, Mississippi, in the manner and  
3057 with the force and effect provided by Chapter 13, Title 31,  
3058 Mississippi Code of 1972, for the validation of county, municipal,  
3059 school district and other bonds. The notice to taxpayers required  
3060 by such statutes shall be published in a newspaper published or  
3061 having a general circulation in the City of Jackson, Mississippi.

3062           (12) Any holder of bonds issued under the provisions of this  
3063 section or of any of the interest coupons pertaining thereto may,  
3064 either at law or in equity, by suit, action, mandamus or other  
3065 proceeding, protect and enforce any and all rights granted under  
3066 this section, or under such resolution, and may enforce and compel  
3067 performance of all duties required by this section to be  
3068 performed, in order to provide for the payment of bonds and  
3069 interest thereon.

3070           (13) All bonds issued under the provisions of this section  
3071 shall be legal investments for trustees and other fiduciaries, and  
3072 for savings banks, trust companies and insurance companies  
3073 organized under the laws of the State of Mississippi, and such  
3074 bonds shall be legal securities which may be deposited with and  
3075 shall be received by all public officers and bodies of this state  
3076 and all municipalities and political subdivisions for the purpose  
3077 of securing the deposit of public funds.

3078           (14) Bonds issued under the provisions of this section and  
3079 income therefrom shall be exempt from all taxation in the State of  
3080 Mississippi.

3081           (15) The proceeds of the bonds issued under this section  
3082 shall be used solely for the purposes herein provided, including  
3083 the costs incident to the issuance and sale of such bonds.

3084           (16) The State Treasurer is authorized, without further  
3085 process of law, to certify to the Department of Finance and  
3086 Administration the necessity for warrants, and the Department of  
3087 Finance and Administration is authorized and directed to issue  
3088 such warrants, in such amounts as may be necessary to pay when due  
3089 the principal of, premium, if any, and interest on, or the  
3090 accreted value of, all bonds issued under this section; and the  
3091 State Treasurer shall forward the necessary amount to the  
3092 designated place or places of payment of such bonds in ample time



3093 to discharge such bonds, or the interest thereon, on the due dates  
3094 thereof.

3095 (17) This section shall be deemed to be full and complete  
3096 authority for the exercise of the powers herein granted, but this  
3097 section shall not be deemed to repeal or to be in derogation of  
3098 any existing law of this state.

3099 **SECTION 13.** (1) The Department of Finance and  
3100 Administration shall establish a loan program to provide loans to  
3101 individuals who sustained physical damage to homes due to flooding  
3102 or storm surge as a result of Hurricane Katrina and who had no  
3103 flood insurance or other insurance providing coverage for such  
3104 damage or had flood insurance but had a flood loss that exceeded  
3105 such insurance and was not covered by other insurance or source of  
3106 reimbursement. For the purposes of the program authorized under  
3107 this section, a home shall be the primary homestead of the  
3108 applicant.

3109 (2) (a) The amount of a loan made under this section shall  
3110 not exceed Twenty-five Thousand Dollars (\$25,000.00); however,  
3111 loans made under this section shall be made only to the extent  
3112 that federal or other assistance is not available or does not  
3113 provide adequate assistance or coverage needed to repair or  
3114 rebuild a home for which a loan is made under this section. No  
3115 interest shall be charged on loans made under this section, and  
3116 the term of any such loans shall not exceed twenty (20) years.  
3117 The proceeds of the loans authorized under this section shall be  
3118 used only for the purpose of repairing or rebuilding a home for  
3119 which a loan is made under this section. An individual receiving  
3120 a loan to rebuild a home must rebuild the home in the county in  
3121 which it was located at the time of the damage. All repayments of  
3122 loans made under this section shall be deposited into the State  
3123 General Fund. In making loans under this section, the Department  
3124 of Finance and Administration shall attempt to provide for the

3125 equitable distribution of such loans in order to address the  
3126 housing needs caused as a result of Hurricane Katrina.

3127 (b) To be eligible for a loan under this section, an  
3128 individual must:

3129 (i) Own or have owned a home that sustained  
3130 physical damage due to flooding or storm surge as a result of  
3131 Hurricane Katrina;

3132 (ii) Not have had flood insurance or other  
3133 insurance providing coverage for such damage or had flood  
3134 insurance but had a flood loss that exceeded such insurance and  
3135 was not covered by other insurance or source of reimbursement; and

3136 (iii) Agree to obtain and maintain flood insurance  
3137 coverage on the property for which assistance is requested.

3138 (3) Any individual who receives a loan under this section  
3139 and who fails to maintain flood insurance coverage on the property  
3140 for which assistance is provided as required in this section shall  
3141 not be eligible for state assistance for any flood damage that  
3142 occurs after the loan is made.

3143 (4) An individual desiring assistance under this section  
3144 must submit an application to the Department of Finance and  
3145 Administration. The application must include a description of the  
3146 property and the purpose for which assistance is requested, the  
3147 cost of the project for which assistance is requested and any  
3148 other information required by the department.

3149 (5) The Department of Finance and Administration shall have  
3150 all powers necessary to implement and administer the program  
3151 established under this section, and the department shall  
3152 promulgate rules and regulations, in accordance with the  
3153 Mississippi Administrative Procedures Law, necessary for the  
3154 implementation of this section. However, if the Department of  
3155 Finance and Administration desires to contract with any entity or  
3156 entities to assist in the administration the program established

3157 under this section, the department shall utilize a request for  
3158 proposals procedure before awarding any contract for any such  
3159 assistance purposes.

3160 (6) (a) There is created in the State Treasury a special  
3161 fund to be designated as the "Mississippi Disaster Home Flood Loan  
3162 Fund," which shall consist of funds appropriated or otherwise made  
3163 available by the Legislature in any manner and funds from any  
3164 other source designated for deposit into such fund. Unexpended  
3165 amounts remaining in the fund at the end of a fiscal year shall  
3166 not lapse into the State General Fund, and any investment earnings  
3167 or interest earned on amounts in the fund shall be deposited to  
3168 the credit of the fund. Monies in the fund shall be used by the  
3169 Department of Finance and Administration for the purposes  
3170 described in this section.

3171 (b) Monies in the special fund which are derived from  
3172 proceeds of bonds issued under Sections 14 through 29 of this act  
3173 may be used to reimburse reasonable actual and necessary costs  
3174 incurred by the Department of Finance and Administration in  
3175 administering or providing assistance under the program  
3176 established in this section. An accounting of actual costs  
3177 incurred for which reimbursement is sought shall be maintained by  
3178 the Department of Finance and Administration. Reimbursement of  
3179 reasonable actual and necessary costs under this paragraph shall  
3180 not exceed one percent (1%) of the proceeds of bonds issued under  
3181 Sections 14 through 29 of this act for the program established in  
3182 this section.

3183 **SECTION 14.** As used in Sections 14 through 29 of this act,  
3184 the following words shall have the meanings ascribed herein unless  
3185 the context clearly requires otherwise:

3186 (a) "Accreted value" of any bonds means, as of any date  
3187 of computation, an amount equal to the sum of (i) the stated  
3188 initial value of such bond, plus (ii) the interest accrued thereon

3189 from the issue date to the date of computation at the rate,  
3190 compounded semiannually, that is necessary to produce the  
3191 approximate yield to maturity shown for bonds of the same  
3192 maturity.

3193 (b) "State" means the State of Mississippi.

3194 (c) "Commission" means the State Bond Commission.

3195 (d) "This act" means Sections 14 through 29 of this  
3196 act.

3197 **SECTION 15.** (1) The commission, at one time, or from time  
3198 to time, may declare by resolution the necessity for issuance of  
3199 general obligation bonds of the State of Mississippi to provide  
3200 funds for the program authorized in Section 13 of this act. Upon  
3201 the adoption of a resolution by the Department of Finance and  
3202 Administration, declaring the necessity for the issuance of any  
3203 part or all of the general obligation bonds authorized by this  
3204 section, the Department of Finance and Administration shall  
3205 deliver a certified copy of its resolution or resolutions to the  
3206 commission. Upon receipt of such resolution, the commission, in  
3207 its discretion, may act as the issuing agent, prescribe the form  
3208 of the bonds, advertise for and accept bids, issue and sell the  
3209 bonds so authorized to be sold and do any and all other things  
3210 necessary and advisable in connection with the issuance and sale  
3211 of such bonds. The total amount of bonds issued under this act  
3212 shall not exceed Two Hundred Fifty Million Dollars  
3213 (\$250,000,000.00).

3214 (2) The proceeds of bonds issued pursuant to this act shall  
3215 be deposited into the special fund created in Section 13 of this  
3216 act. Any investment earnings on bonds issued pursuant to this act  
3217 shall be used to pay debt service on bonds issued under this act,  
3218 in accordance with the proceedings authorizing issuance of such  
3219 bonds.

3220           **SECTION 16.** The principal of and interest on the bonds  
3221 authorized under this act shall be payable in the manner provided  
3222 in this section. Such bonds shall bear such date or dates, be in  
3223 such denomination or denominations, bear interest at such rate or  
3224 rates (not to exceed the limits set forth in Section 75-17-101,  
3225 Mississippi Code of 1972), be payable at such place or places  
3226 within or without the State of Mississippi, shall mature  
3227 absolutely at such time or times not to exceed twenty-five (25)  
3228 years from date of issue, be redeemable before maturity at such  
3229 time or times and upon such terms, with or without premium, shall  
3230 bear such registration privileges, and shall be substantially in  
3231 such form, all as shall be determined by resolution of the  
3232 commission.

3233           **SECTION 17.** The bonds authorized by this act shall be signed  
3234 by the chairman of the commission, or by his facsimile signature,  
3235 and the official seal of the commission shall be affixed thereto,  
3236 attested by the secretary of the commission. The interest  
3237 coupons, if any, to be attached to such bonds may be executed by  
3238 the facsimile signatures of such officers. Whenever any such  
3239 bonds shall have been signed by the officials designated to sign  
3240 the bonds who were in office at the time of such signing but who  
3241 may have ceased to be such officers before the sale and delivery  
3242 of such bonds, or who may not have been in office on the date such  
3243 bonds may bear, the signatures of such officers upon such bonds  
3244 and coupons shall nevertheless be valid and sufficient for all  
3245 purposes and have the same effect as if the person so officially  
3246 signing such bonds had remained in office until their delivery to  
3247 the purchaser, or had been in office on the date such bonds may  
3248 bear. However, notwithstanding anything herein to the contrary,  
3249 such bonds may be issued as provided in the Registered Bond Act of  
3250 the State of Mississippi.

3251           **SECTION 18.** All bonds and interest coupons issued under the  
3252 provisions of this act have all the qualities and incidents of  
3253 negotiable instruments under the provisions of the Uniform  
3254 Commercial Code, and in exercising the powers granted by this act,  
3255 the commission shall not be required to and need not comply with  
3256 the provisions of the Uniform Commercial Code.

3257           **SECTION 19.** The commission shall act as the issuing agent  
3258 for the bonds authorized under this act, prescribe the form of the  
3259 bonds, advertise for and accept bids, issue and sell the bonds so  
3260 authorized to be sold, pay all fees and costs incurred in such  
3261 issuance and sale, and do any and all other things necessary and  
3262 advisable in connection with the issuance and sale of such bonds.  
3263 The commission is authorized and empowered to pay the costs that  
3264 are incident to the sale, issuance and delivery of the bonds  
3265 authorized under this act from the proceeds derived from the sale  
3266 of such bonds. The commission shall sell such bonds on sealed  
3267 bids at public sale, and for such price as it may determine to be  
3268 for the best interest of the State of Mississippi, but no such  
3269 sale shall be made at a price less than par plus accrued interest  
3270 to the date of delivery of the bonds to the purchaser. All  
3271 interest accruing on such bonds so issued shall be payable  
3272 semiannually or annually; however, the first interest payment may  
3273 be for any period of not more than one (1) year.

3274           Notice of the sale of any such bonds shall be published at  
3275 least one time, not less than ten (10) days before the date of  
3276 sale, and shall be so published in one or more newspapers  
3277 published or having a general circulation in the City of Jackson,  
3278 Mississippi, and in one or more other newspapers or financial  
3279 journals with a national circulation, to be selected by the  
3280 commission.

3281           The commission, when issuing any bonds under the authority of  
3282 this act, may provide that bonds, at the option of the State of

3283 Mississippi, may be called in for payment and redemption at the  
3284 call price named therein and accrued interest on such date or  
3285 dates named therein.

3286         **SECTION 20.** The bonds issued under the provisions of this  
3287 act are general obligations of the State of Mississippi, and for  
3288 the payment thereof the full faith and credit of the State of  
3289 Mississippi is irrevocably pledged. If the funds appropriated by  
3290 the Legislature are insufficient to pay the principal of and the  
3291 interest on such bonds as they become due, then the deficiency  
3292 shall be paid by the State Treasurer from any funds in the State  
3293 Treasury not otherwise appropriated. All such bonds shall contain  
3294 recitals on their faces substantially covering the provisions of  
3295 this section.

3296         **SECTION 21.** Upon the issuance and sale of bonds under the  
3297 provisions of this act, the commission shall transfer the proceeds  
3298 of any such sale or sales to the special fund created in Section  
3299 13 of this act. The proceeds of such bonds shall be disbursed  
3300 solely upon the order of the Department of Finance and  
3301 Administration under such restrictions, if any, as may be  
3302 contained in the resolution providing for the issuance of the  
3303 bonds.

3304         **SECTION 22.** The bonds authorized under this act may be  
3305 issued without any other proceedings or the happening of any other  
3306 conditions or things other than those proceedings, conditions and  
3307 things which are specified or required by this act. Any  
3308 resolution providing for the issuance of bonds under the  
3309 provisions of this act shall become effective immediately upon its  
3310 adoption by the commission, and any such resolution may be adopted  
3311 at any regular or special meeting of the commission by a majority  
3312 of its members.

3313         **SECTION 23.** The bonds authorized under the authority of this  
3314 act may be validated in the Chancery Court of the First Judicial

3315 District of Hinds County, Mississippi, in the manner and with the  
3316 force and effect provided by Chapter 13, Title 31, Mississippi  
3317 Code of 1972, for the validation of county, municipal, school  
3318 district and other bonds. The notice to taxpayers required by  
3319 such statutes shall be published in a newspaper published or  
3320 having a general circulation in the City of Jackson, Mississippi.

3321       **SECTION 24.** Any holder of bonds issued under the provisions  
3322 of this act or of any of the interest coupons pertaining thereto  
3323 may, either at law or in equity, by suit, action, mandamus or  
3324 other proceeding, protect and enforce any and all rights granted  
3325 under this act, or under such resolution, and may enforce and  
3326 compel performance of all duties required by this act to be  
3327 performed, in order to provide for the payment of bonds and  
3328 interest thereon.

3329       **SECTION 25.** All bonds issued under the provisions of this  
3330 act shall be legal investments for trustees and other fiduciaries,  
3331 and for savings banks, trust companies and insurance companies  
3332 organized under the laws of the State of Mississippi, and such  
3333 bonds shall be legal securities which may be deposited with and  
3334 shall be received by all public officers and bodies of this state  
3335 and all municipalities and political subdivisions for the purpose  
3336 of securing the deposit of public funds.

3337       **SECTION 26.** Bonds issued under the provisions of this act  
3338 and income therefrom shall be exempt from all taxation in the  
3339 State of Mississippi.

3340       **SECTION 27.** The proceeds of the bonds issued under this act  
3341 shall be used solely for the purposes therein provided, including  
3342 the costs incident to the issuance and sale of such bonds.

3343       **SECTION 28.** The State Treasurer is authorized, without  
3344 further process of law, to certify to the Department of Finance  
3345 and Administration the necessity for warrants, and the Department  
3346 of Finance and Administration is authorized and directed to issue



3347 such warrants, in such amounts as may be necessary to pay when due  
3348 the principal of, premium, if any, and interest on, or the  
3349 accreted value of, all bonds issued under this act; and the State  
3350 Treasurer shall forward the necessary amount to the designated  
3351 place or places of payment of such bonds in ample time to  
3352 discharge such bonds, or the interest thereon, on the due dates  
3353 thereof.

3354 **SECTION 29.** This act shall be deemed to be full and complete  
3355 authority for the exercise of the powers therein granted, but this  
3356 act shall not be deemed to repeal or to be in derogation of any  
3357 existing law of this state.

3358 **SECTION 30.** This act shall take effect and be in force from  
3359 and after July 1, 2006.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR  
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND  
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
5 OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
6 SOUTHERN ARTS AND ENTERTAINMENT CENTER; TO AUTHORIZE THE ISSUANCE  
7 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL  
8 IMPROVEMENTS AT AN ECONOMIC DEVELOPMENT AND TOURISM DESTINATION  
9 FACILITY IN HANCOCK COUNTY, MISSISSIPPI, THAT FEATURES A SPACE,  
10 SCIENCE AND EDUCATION CENTER; TO REQUIRE THE COMMITMENT OF A  
11 CERTAIN AMOUNT OF PRIVATE, LOCAL OR FEDERAL FUNDS FOR SUCH PROJECT  
12 AS A CONDITION PRECEDENT TO THE ISSUANCE OF SUCH BONDS; TO AMEND  
13 SECTION 57-75-5, MISSISSIPPI CODE OF 1972, TO REVISE THE  
14 DEFINITION OF THE TERM "PROJECT" UNDER THE MISSISSIPPI MAJOR  
15 ECONOMIC IMPACT ACT; TO AMEND SECTION 57-75-15, MISSISSIPPI CODE  
16 OF 1972, TO AUTHORIZE THE ISSUANCE OF BONDS FOR CERTAIN PROJECTS  
17 UNDER THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTIONS  
18 3 THROUGH 18, CHAPTER 541, LAWS OF 2001, AS LAST AMENDED BY  
19 CHAPTER 1, LAWS OF 2004 THIRD EXTRAORDINARY SESSION, TO INCREASE  
20 THE AMOUNT OF STATE GENERAL OBLIGATION BONDS THAT MAY BE ISSUED  
21 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE BUILDING FUND FOR THE  
22 ARTS; TO AMEND SECTION 39-11-13, MISSISSIPPI CODE OF 1972, IN  
23 CONFORMITY THERETO; TO AMEND SECTIONS 210 THROUGH 226, CHAPTER 1,  
24 LAWS OF 2004 THIRD EXTRAORDINARY SESSION, AS AMENDED BY CHAPTER  
25 458, LAWS OF 2005, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION  
26 BONDS AUTHORIZED TO BE ISSUED FOR THE MISSISSIPPI MUSEUM OF ART  
27 FUND; TO AUTHORIZE THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE  
28 STATE OF MISSISSIPPI FOR THE PURPOSE OF PROVIDING FUNDS FOR THE  
29 REPAIR, RENOVATION, FURNISHING AND EQUIPPING OF A BUILDING AND  
30 FACILITIES FOR A NEW STATE RECORDS CENTER AT THE OLD FARMERS'  
31 MARKET LOCATION IN JACKSON, MISSISSIPPI, AND EXPENSES RELATED TO  
32 MOVING RECORDS TO THE NEW CENTER; TO AUTHORIZE THE ISSUANCE OF  
33 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS

34 FOR THE B.B. KING MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE  
35 GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO THE  
36 MISSISSIPPI DEPARTMENT OF AGRICULTURE AND COMMERCE FOR USE IN  
37 MAKING PAYMENTS TO ETHANOL PRODUCERS; TO ESTABLISH A DISASTER HOME  
38 FLOOD LOAN PROGRAM TO PROVIDE LOANS TO INDIVIDUALS WHO SUSTAINED  
39 PHYSICAL DAMAGE TO HOMES DUE TO FLOODING OR STORM SURGE AS A  
40 RESULT OF HURRICANE KATRINA AND WHO HAD NO FLOOD INSURANCE OR  
41 OTHER INSURANCE PROVIDING COVERAGE FOR SUCH DAMAGE OR HAD FLOOD  
42 INSURANCE BUT HAD A FLOOD LOSS THAT EXCEEDED SUCH INSURANCE AND  
43 WAS NOT COVERED BY OTHER INSURANCE OR SOURCE OF REIMBURSEMENT; TO  
44 PROVIDE THAT THE DEPARTMENT OF FINANCE AND ADMINISTRATION SHALL  
45 ADMINISTER THE LOAN PROGRAM; TO PROVIDE THE MAXIMUM AMOUNT FOR  
46 SUCH LOANS; TO ESTABLISH CERTAIN ELIGIBILITY REQUIREMENTS FOR THE  
47 RECEIPT OF SUCH LOANS; TO AUTHORIZE THE ISSUANCE OF  
48 \$250,000,000.00 WORTH OF STATE GENERAL OBLIGATION BONDS FOR THE  
49 PURPOSE OF PROVIDING FUNDS FOR THE LOAN PROGRAM; AND FOR RELATED  
50 PURPOSES.