

By: Senator(s) Robertson

To: Finance

COMMITTEE SUBSTITUTE
FOR
SENATE BILL NO. 3079

1 AN ACT TO AMEND SECTION 1, CHAPTER 538, LAWS OF 2006, TO
2 INCREASE THE AMOUNT OF BONDS AUTHORIZED TO BE ISSUED FOR THE
3 CONSTRUCTION, FURNISHING AND EQUIPPING OF A COOPERATIVE DATA
4 CENTER AND A BUILDING TO HOUSE THE MISSISSIPPI DEPARTMENT OF
5 INFORMATION TECHNOLOGY SERVICES; TO AMEND CHAPTER 460, LAWS OF
6 2006, TO AUTHORIZE BOND PROCEEDS AUTHORIZED TO BE ISSUED FOR THE
7 DEPARTMENT OF MARINE RESOURCES TO BE UTILIZED TO PURCHASE REAL
8 ESTATE; TO AMEND SECTION 57-31-5, MISSISSIPPI CODE OF 1972, TO
9 AUTHORIZE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITIES TO ENGAGE IN
10 WORKS OF INTERNAL IMPROVEMENTS FOR COMMERCIAL PURPOSES ON PROPERTY
11 IT ACQUIRES AND TO CONSTRUCT AND MAINTAIN FACILITIES NECESSARY OR
12 REQUIRED FOR COMMERCIAL PURPOSES; TO AUTHORIZE COUNTY INDUSTRIAL
13 DEVELOPMENT AUTHORITIES TO SELL, LEASE, TRADE, EXCHANGE OR
14 OTHERWISE DISPOSE OF INDUSTRIAL SITES SITUATED WITHIN THE COUNTY
15 FOR COMMERCIAL PURPOSES; AND FOR RELATED PURPOSES.

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

17 **SECTION 1.** Section 1, Chapter 538, Laws of 2006, is amended
18 as follows:

19 Section 1. (1) As used in this section, the following words
20 shall have the meanings ascribed herein unless the context clearly
21 requires otherwise:

22 (a) "Accreted value" of any bond means, as of any date
23 of computation, an amount equal to the sum of (i) the stated
24 initial value of such bond, plus (ii) the interest accrued thereon
25 from the issue date to the date of computation at the rate,
26 compounded semiannually, that is necessary to produce the
27 approximate yield to maturity shown for bonds of the same
28 maturity.

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

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

31 (2) (a) (i) A special fund, to be designated as the "2006
32 Capital Improvements Fund," is created within the State Treasury.
33 The fund shall be maintained by the State Treasurer as a separate

34 and special fund, separate and apart from the General Fund of the
 35 state. Unexpended amounts remaining in the fund at the end of a
 36 fiscal year shall not lapse into the State General Fund, and any
 37 interest earned or investment earnings on amounts in the fund
 38 shall be deposited into such fund.

39 (ii) Monies deposited into the fund shall be
 40 disbursed, in the discretion of the Department of Finance and
 41 Administration, with the approval of the Board of Trustees of
 42 State Institutions of Higher Learning on those projects related to
 43 the universities under its management and control to pay the costs
 44 of capital improvements, renovation and/or repair of existing
 45 facilities, furnishings and/or equipping facilities for public
 46 facilities for agencies or their successors as hereinafter
 47 described:

48	NAME	PROJECT	AMOUNT
49			ALLOCATED
50	Alcorn State University.....		\$ 2,000,000.00
51	Furnishing and equipping of		
52	dining facility.....	\$ 2,000,000.00	
53	Jackson State University.....		\$ 1,600,000.00
54	Phase II of structure,		
55	repair and renovation		
56	of John W. Dixon Hall.....	\$1,600,000.00	
57	Mississippi Valley State University.....		\$ 2,000,000.00
58	Furnishing and equipping of		
59	the business school.....	\$ 2,000,000.00	
60	Department of Finance and Administration.....		\$ 18,300,000.00
61	Completion of the		
62	Sillers/Justice block.....	\$18,300,000.00	
63	Mississippi Department of Information		
64	Technology Services.....		\$ <u>23,500,000.00</u>
65	Construction, furnishing and		
66	equipping of a cooperative		

67 data center and a building to
68 house the Mississippi Department
69 of Information Technology Services
70 and related tenant build-out
71 and moving expenses.....\$23,500,000.00
72 **TOTAL..... \$ 47,400,000.00**

73 (b) (i) Amounts deposited into such special fund shall
74 be disbursed to pay the costs of projects described in paragraph
75 (a) of this subsection. If any monies in such special fund are
76 not used within four (4) years after the date the proceeds of the
77 bonds authorized under this section are deposited into the special
78 fund, then the agency or institution of higher learning for which
79 any unused monies are allocated under paragraph (a) of this
80 subsection shall provide an accounting of such unused monies to
81 the commission. Promptly after the commission has certified, by
82 resolution duly adopted, that the projects described in paragraph
83 (a) of this subsection shall have been completed, abandoned, or
84 cannot be completed in a timely fashion, any amounts remaining in
85 such special fund shall be applied to pay debt service on the
86 bonds issued under this section, in accordance with the
87 proceedings authorizing the issuance of such bonds and as directed
88 by the commission.

89 (ii) Monies in the special fund may be used to
90 reimburse reasonable actual and necessary costs incurred by the
91 Department of Finance and Administration, acting through the
92 Bureau of Building, Grounds and Real Property Management, in
93 administering or providing assistance directly related to a
94 project described in paragraph (a) of this subsection. An
95 accounting of actual costs incurred for which reimbursement is
96 sought shall be maintained for each project by the Department of
97 Finance and Administration, Bureau of Building, Grounds and Real
98 Property Management. Reimbursement of reasonable actual and
99 necessary costs for a project shall not exceed two percent (2%) of

100 the proceeds of bonds issued for such project. Monies authorized
101 for a particular project may not be used to reimburse
102 administrative costs for unrelated projects.

103 (c) The Department of Finance and Administration,
104 acting through the Bureau of Building, Grounds and Real Property
105 Management, is expressly authorized and empowered to receive and
106 expend any local or other source funds in connection with the
107 expenditure of funds provided for in this subsection. The
108 expenditure of monies deposited into the special fund shall be
109 under the direction of the Department of Finance and
110 Administration, and such funds shall be paid by the State
111 Treasurer upon warrants issued by such department, which warrants
112 shall be issued upon requisitions signed by the Executive Director
113 of the Department of Finance and Administration, or his designee.

114 (d) Any amounts allocated to an agency or institution
115 of higher learning that are in excess of that needed to complete
116 the projects at such agency or institution of higher learning that
117 are described in paragraph (a) of this subsection may be used for
118 general repairs and renovations at the agency or institution of
119 higher learning to which such amount is allocated.

120 (3) (a) The commission, at one time, or from time to time,
121 may declare by resolution the necessity for issuance of general
122 obligation bonds of the State of Mississippi to provide funds for
123 all costs incurred or to be incurred for the purposes described in
124 this section. Upon the adoption of a resolution by the Department
125 of Finance and Administration, declaring the necessity for the
126 issuance of any part or all of the general obligation bonds
127 authorized by this section, the Department of Finance and
128 Administration shall deliver a certified copy of its resolution or
129 resolutions to the commission. Upon receipt of such resolution,
130 the commission, in its discretion, may act as the issuing agent,
131 prescribe the form of the bonds, advertise for and accept bids,
132 issue and sell the bonds so authorized to be sold and do any and

133 all other things necessary and advisable in connection with the
134 issuance and sale of such bonds. The total amount of bonds issued
135 under this section shall not exceed Forty-seven Million Four
136 Hundred Thousand Dollars (\$47,400,000.00). No bonds shall be
137 issued under this section after July 1, 2010.

138 (b) Any investment earnings on amounts deposited into
139 the special fund created in subsection (2) of this section shall
140 be used to pay debt service on bonds issued under this section, in
141 accordance with the proceedings authorizing issuance of such
142 bonds.

143 (4) The principal of and interest on the bonds authorized
144 under this section shall be payable in the manner provided in this
145 subsection. Such bonds shall bear such date or dates, be in such
146 denomination or denominations, bear interest at such rate or rates
147 (not to exceed the limits set forth in Section 75-17-101,
148 Mississippi Code of 1972), be payable at such place or places
149 within or without the State of Mississippi, shall mature
150 absolutely at such time or times not to exceed twenty-five (25)
151 years from date of issue, be redeemable before maturity at such
152 time or times and upon such terms, with or without premium, shall
153 bear such registration privileges, and shall be substantially in
154 such form, all as shall be determined by resolution of the
155 commission.

156 (5) The bonds authorized by this section shall be signed by
157 the chairman of the commission, or by his facsimile signature, and
158 the official seal of the commission shall be affixed thereto,
159 attested by the secretary of the commission. The interest
160 coupons, if any, to be attached to such bonds may be executed by
161 the facsimile signatures of such officers. Whenever any such
162 bonds shall have been signed by the officials designated to sign
163 the bonds who were in office at the time of such signing but who
164 may have ceased to be such officers before the sale and delivery
165 of such bonds, or who may not have been in office on the date such

166 bonds may bear, the signatures of such officers upon such bonds
167 and coupons shall nevertheless be valid and sufficient for all
168 purposes and have the same effect as if the person so officially
169 signing such bonds had remained in office until their delivery to
170 the purchaser, or had been in office on the date such bonds may
171 bear. However, notwithstanding anything herein to the contrary,
172 such bonds may be issued as provided in the Registered Bond Act of
173 the State of Mississippi.

174 (6) All bonds and interest coupons issued under the
175 provisions of this section have all the qualities and incidents of
176 negotiable instruments under the provisions of the Uniform
177 Commercial Code, and in exercising the powers granted by this
178 section, the commission shall not be required to and need not
179 comply with the provisions of the Uniform Commercial Code.

180 (7) The commission shall act as the issuing agent for the
181 bonds authorized under this section, prescribe the form of the
182 bonds, advertise for and accept bids, issue and sell the bonds so
183 authorized to be sold, pay all fees and costs incurred in such
184 issuance and sale, and do any and all other things necessary and
185 advisable in connection with the issuance and sale of such bonds.
186 The commission is authorized and empowered to pay the costs that
187 are incident to the sale, issuance and delivery of the bonds
188 authorized under this section from the proceeds derived from the
189 sale of such bonds. The commission shall sell such bonds on
190 sealed bids at public sale, and for such price as it may determine
191 to be for the best interest of the State of Mississippi, but no
192 such sale shall be made at a price less than par plus accrued
193 interest to the date of delivery of the bonds to the purchaser.
194 All interest accruing on such bonds so issued shall be payable
195 semiannually or annually; however, the first interest payment may
196 be for any period of not more than one (1) year.

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

199 sale, and shall be so published in one or more newspapers
200 published or having a general circulation in the City of Jackson,
201 Mississippi, and in one or more other newspapers or financial
202 journals with a national circulation, to be selected by the
203 commission.

204 The commission, when issuing any bonds under the authority of
205 this section, may provide that bonds, at the option of the State
206 of Mississippi, may be called in for payment and redemption at the
207 call price named therein and accrued interest on such date or
208 dates named therein.

209 (8) The bonds issued under the provisions of this section
210 are general obligations of the State of Mississippi, and for the
211 payment thereof the full faith and credit of the State of
212 Mississippi is irrevocably pledged. If the funds appropriated by
213 the Legislature are insufficient to pay the principal of and the
214 interest on such bonds as they become due, then the deficiency
215 shall be paid by the State Treasurer from any funds in the State
216 Treasury not otherwise appropriated. All such bonds shall contain
217 recitals on their faces substantially covering the provisions of
218 this subsection.

219 (9) Upon the issuance and sale of bonds under the provisions
220 of this section, the commission shall transfer the proceeds of any
221 such sale or sales to the special fund created in subsection (2)
222 of this section. The proceeds of such bonds shall be disbursed
223 solely upon the order of the Department of Finance and
224 Administration under such restrictions, if any, as may be
225 contained in the resolution providing for the issuance of the
226 bonds.

227 (10) The bonds authorized under this section may be issued
228 without any other proceedings or the happening of any other
229 conditions or things other than those proceedings, conditions and
230 things which are specified or required by this section. Any
231 resolution providing for the issuance of bonds under the

232 provisions of this section shall become effective immediately upon
233 its adoption by the commission, and any such resolution may be
234 adopted at any regular or special meeting of the commission by a
235 majority of its members.

236 (11) The bonds authorized under the authority of this
237 section may be validated in the Chancery Court of the First
238 Judicial District of Hinds County, Mississippi, in the manner and
239 with the force and effect provided by Chapter 13, Title 31,
240 Mississippi Code of 1972, for the validation of county, municipal,
241 school district and other bonds. The notice to taxpayers required
242 by such statutes shall be published in a newspaper published or
243 having a general circulation in the City of Jackson, Mississippi.

244 (12) Any holder of bonds issued under the provisions of this
245 section or of any of the interest coupons pertaining thereto may,
246 either at law or in equity, by suit, action, mandamus or other
247 proceeding, protect and enforce any and all rights granted under
248 this section, or under such resolution, and may enforce and compel
249 performance of all duties required by this section to be
250 performed, in order to provide for the payment of bonds and
251 interest thereon.

252 (13) All bonds issued under the provisions of this section
253 shall be legal investments for trustees and other fiduciaries, and
254 for savings banks, trust companies and insurance companies
255 organized under the laws of the State of Mississippi, and such
256 bonds shall be legal securities which may be deposited with and
257 shall be received by all public officers and bodies of this state
258 and all municipalities and political subdivisions for the purpose
259 of securing the deposit of public funds.

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

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

266 (16) The State Treasurer is authorized, without further
267 process of law, to certify to the Department of Finance and
268 Administration the necessity for warrants, and the Department of
269 Finance and Administration is authorized and directed to issue
270 such warrants, in such amounts as may be necessary to pay when due
271 the principal of, premium, if any, and interest on, or the
272 accreted value of, all bonds issued under this section; and the
273 State Treasurer shall forward the necessary amount to the
274 designated place or places of payment of such bonds in ample time
275 to discharge such bonds, or the interest thereon, on the due dates
276 thereof.

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

281 **SECTION 2.** Chapter 460, Laws of 2006, is amended as follows:

282 Section 1. As used in Sections 1 through 19 of this act, the
283 following words shall have the meanings ascribed herein unless the
284 context clearly requires otherwise:

285 (a) "Accreted value" of any bond means, as of any date
286 of computation, an amount equal to the sum of (i) the stated
287 initial value of such bond, plus (ii) the interest accrued thereon
288 from the issue date to the date of computation at the rate,
289 compounded semiannually, that is necessary to produce the
290 approximate yield to maturity shown for bonds of the same
291 maturity.

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

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

294 (d) "Department" means the Mississippi Department of
295 Marine Resources.

296 Section 2. (1) (a) A special fund, to be designated as the
297 "Department of Marine Resources Equipment and Facilities Fund," is
298 created within the State Treasury. The fund shall be maintained
299 by the State Treasurer as a separate and special fund, separate
300 and apart from the General Fund of the state. Unexpended amounts
301 remaining in the fund at the end of a fiscal year shall not lapse
302 into the State General Fund, and any interest earned or investment
303 earnings on amounts in the fund shall be deposited into such
304 special fund.

305 (b) Monies deposited into the fund shall be disbursed,
306 in the discretion of the department, to provide funds to purchase
307 real property and pay the cost of necessary equipment and repairs,
308 renovation and construction of facilities necessary for the
309 improvement of the marine resources of the state.

310 (2) Amounts deposited into such special fund shall be
311 disbursed to pay the costs described in subsection (1) of this
312 section. If any monies in such special fund are not used within
313 five (5) years after the date the proceeds of the bonds authorized
314 under this act are deposited into the special fund, then the
315 department shall provide an accounting of such unused monies to
316 the commission. Promptly after the commission has certified, by
317 resolution duly adopted, that the projects described in subsection
318 (1) of this section shall have been completed, abandoned, or
319 cannot be completed in a timely fashion, any amounts remaining in
320 such special fund shall be applied to pay debt service on the
321 bonds issued under this act, in accordance with the proceedings
322 authorizing the issuance of the bonds and as directed by the
323 commission.

324 (3) The department is expressly authorized and empowered to
325 receive and expend any other source funds in connection with the
326 expenditure of funds provided for in this section.

327 (4) The expenditure of monies deposited into the special
328 fund shall be under the direction of the department, and those

329 funds shall be paid by the State Treasurer upon warrants issued by
330 the Department of Finance and Administration, which warrants shall
331 be issued upon requisitions signed by the Executive Director of
332 the Department of Marine Resources or his designee.

333 Section 3. For the purpose of providing for the payment of
334 the principal of and the interest upon bonds issued under the
335 provisions of this act, there is hereby created in the State
336 Treasury the "Department of Marine Resources Equipment and
337 Facilities Bond Sinking Fund." The sinking fund shall consist of
338 the money required to be deposited into such fund pursuant to
339 Section 18 of this act and such other amounts as shall be paid
340 into such fund by appropriation or other authorization by the
341 Legislature. Funds required in excess of the amounts available in
342 the Department of Marine Resources Equipment and Facilities Bond
343 Sinking Fund to pay the principal of and the interest upon bonds
344 issued under the provisions of this act shall be appropriated from
345 the State General Fund. Unexpended amounts remaining in the fund
346 at the end of a fiscal year shall not lapse into the State General
347 Fund, and any interest earned or investment earnings on amounts in
348 the fund shall be deposited into such fund.

349 Section 4. (1) The commission, at one time, or from time to
350 time, may declare by resolution the necessity for issuance of
351 general obligation bonds of the State of Mississippi to provide
352 funds for all costs incurred or to be incurred for the purposes
353 described in Section 2 of this act. Upon the issuance of a
354 certificate by the executive director of the department, declaring
355 the necessity for the issuance of any part or all of the general
356 obligation bonds authorized by this section, the executive
357 director shall deliver a certified copy of his certificate or
358 certificates to the commission. Upon receipt of the certificate,
359 the commission, in its discretion, may act as the issuing agent,
360 prescribe the form of the bonds, advertise for and accept bids,
361 issue and sell the bonds so authorized to be sold and do any and

362 all other things necessary and advisable in connection with the
363 issuance and sale of such bonds. The total amount of bonds issued
364 under this act shall not exceed Thirty Million Dollars
365 (\$30,000,000.00).

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

370 Section 5. The principal of and interest on the bonds
371 authorized under this act shall be payable in the manner provided
372 in this section. The bonds shall bear such date or dates, be in
373 such denomination or denominations, bear interest at such rate or
374 rates (not to exceed the limits set forth in Section 75-17-101,
375 Mississippi Code of 1972), be payable at such place or places
376 within or without the State of Mississippi, shall mature
377 absolutely at such time or times not to exceed twenty-five (25)
378 years from date of issue, be redeemable before maturity at such
379 time or times and upon such terms, with or without premium, shall
380 bear such registration privileges, and shall be substantially in
381 such form, all as shall be determined by resolution of the
382 commission.

383 Section 6. The bonds authorized by this act shall be signed
384 by the chairman of the commission, or by his facsimile signature,
385 and the official seal of the commission shall be affixed thereto,
386 attested by the secretary of the commission. The interest
387 coupons, if any, to be attached to the bonds may be executed by
388 the facsimile signatures of such officers. Whenever any such
389 bonds shall have been signed by the officials designated to sign
390 the bonds who were in office at the time of such signing but who
391 may have ceased to be such officers before the sale and delivery
392 of the bonds, or who may not have been in office on the date that
393 the bonds may bear, the signatures of such officers upon the bonds
394 and coupons shall nevertheless be valid and sufficient for all

395 purposes and have the same effect as if the person so officially
396 signing the bonds had remained in office until their delivery to
397 the purchaser, or had been in office on the date the bonds may
398 bear. However, notwithstanding anything herein to the contrary,
399 such bonds may be issued as provided in the Registered Bond Act of
400 the State of Mississippi.

401 Section 7. All bonds and interest coupons issued under the
402 provisions of this act have all the qualities and incidents of
403 negotiable instruments under the provisions of the Uniform
404 Commercial Code, and in exercising the powers granted by this act,
405 the commission shall not be required to and need not comply with
406 the provisions of the Uniform Commercial Code.

407 Section 8. The commission shall act as the issuing agent for
408 the bonds authorized under this act, prescribe the form of the
409 bonds, advertise for and accept bids, issue and sell the bonds so
410 authorized to be sold, pay all fees and costs incurred in the
411 issuance and sale, and do any and all other things necessary and
412 advisable in connection with the issuance and sale of such bonds.
413 The commission is authorized and empowered to pay the costs that
414 are incident to the sale, issuance and delivery of the bonds
415 authorized under this act from the proceeds derived from the sale
416 of the bonds. The commission shall sell the bonds on sealed bids
417 at public sale, and for such price as it may determine to be for
418 the best interest of the State of Mississippi, but no such sale
419 shall be made at a price less than par plus accrued interest to
420 the date of delivery of the bonds to the purchaser. All interest
421 accruing on the bonds so issued shall be payable semiannually or
422 annually; however, the first interest payment may be for any
423 period of not more than one (1) year.

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

428 Mississippi, and in one or more other newspapers or financial
429 journals with a national circulation, to be selected by the
430 commission.

431 The commission, when issuing any bonds under the authority of
432 this act, may provide that bonds, at the option of the State of
433 Mississippi, may be called in for payment and redemption at the
434 call price named therein and accrued interest on such date or
435 dates named therein.

436 Section 9. The bonds issued under the provisions of this act
437 are general obligations of the State of Mississippi, and for the
438 payment thereof the full faith and credit of the State of
439 Mississippi is irrevocably pledged. If the funds available in the
440 Department of Marine Resources Equipment and Facilities Sinking
441 Fund and any funds appropriated by the Legislature are
442 insufficient to pay the principal of and the interest on the bonds
443 as they become due, then the deficiency shall be paid by the State
444 Treasurer from any funds in the State Treasury not otherwise
445 appropriated. All the bonds shall contain recitals on their faces
446 substantially covering the provisions of this section.

447 Section 10. Upon the issuance and sale of bonds under the
448 provisions of this act, the commission shall transfer the proceeds
449 of any such sale or sales to the special fund created in Section 2
450 of this act. The proceeds of the bonds shall be disbursed solely
451 upon the order of the executive director of the department under
452 such restrictions, if any, as may be contained in the resolution
453 providing for the issuance of the bonds.

454 Section 11. The bonds authorized under this act may be
455 issued without any other proceedings or the happening of any other
456 conditions or things other than those proceedings, conditions and
457 things which are specified or required by this act. Any
458 resolution providing for the issuance of bonds under the
459 provisions of this act shall become effective immediately upon its
460 adoption by the commission, and any such resolution may be adopted

461 at any regular or special meeting of the commission by a majority
462 of its members.

463 Section 12. The bonds authorized under the authority of this
464 act may be validated in the Chancery Court of the First Judicial
465 District of Hinds County, Mississippi, in the manner and with the
466 force and effect provided by Chapter 13, Title 31, Mississippi
467 Code of 1972, for the validation of county, municipal, school
468 district and other bonds. The notice to taxpayers required by
469 such statutes shall be published in a newspaper published or
470 having a general circulation in the City of Jackson, Mississippi.

471 Section 13. Any holder of bonds issued under the provisions
472 of this act or of any of the interest coupons pertaining thereto
473 may, either at law or in equity, by suit, action, mandamus or
474 other proceeding, protect and enforce any and all rights granted
475 under this act, or under such resolution, and may enforce and
476 compel performance of all duties required by this act to be
477 performed, in order to provide for the payment of bonds and
478 interest thereon.

479 Section 14. All bonds issued under the provisions of this
480 act shall be legal investments for trustees and other fiduciaries,
481 and for savings banks, trust companies and insurance companies
482 organized under the laws of the State of Mississippi, and such
483 bonds shall be legal securities which may be deposited with and
484 shall be received by all public officers and bodies of this state
485 and all municipalities and political subdivisions for the purpose
486 of securing the deposit of public funds.

487 Section 15. Bonds issued under the provisions of this act
488 and income therefrom shall be exempt from all taxation in the
489 State of Mississippi.

490 Section 16. The proceeds of the bonds issued under this act
491 shall be used solely for the purposes herein provided, including
492 the costs incident to the issuance and sale of such bonds.

493 Section 17. The State Treasurer is authorized, without
494 further process of law, to certify to the Department of Finance
495 and Administration the necessity for warrants, and the Department
496 of Finance and Administration is authorized and directed to issue
497 such warrants, in such amounts as may be necessary to pay when due
498 the principal of, premium, if any, and interest on, or the
499 accreted value of, all bonds issued under this act; and the State
500 Treasurer shall forward the necessary amount to the designated
501 place or places of payment of the bonds in ample time to discharge
502 the bonds, or the interest thereon, on the due dates thereof.

503 Section 18. From the funds it receives under Section
504 29-15-9, Mississippi Code of 1972, the Commission on Marine
505 Resources shall deposit the amount of funds necessary to annually
506 pay the principal of and interest on bonds issued pursuant to this
507 act into the Department of Marine Resources Equipment and
508 Facilities Bond Sinking Fund created in Section 3 of this act.
509 Any funds received by the Commission on Marine Resources under
510 Section 29-15-9, and used by the Commission on Marine Resources
511 for any purpose related to the cost of necessary equipment and
512 repairs, renovation and construction of facilities necessary for
513 the improvement of the marine resources of the state, other than
514 for deposit into the Department of Marine Resources Equipment and
515 Facilities Bond Sinking Fund created in Section 3 of this act,
516 shall be subject to legislative appropriation.

517 Section 19. This act shall be deemed to be full and complete
518 authority for the exercise of the powers herein granted, but this
519 act shall not be deemed to repeal or to be in derogation of any
520 existing law of this state.

521 **SECTION 3.** Section 57-31-5, Mississippi Code of 1972, is
522 amended as follows:

523 57-31-5. (1) The industrial development authority is hereby
524 expressly authorized and empowered to acquire by gift, purchase or
525 otherwise, and to own, hold, maintain, control and develop real

526 estate situated within the county, either within or without the
527 corporate limits of a municipality for development, use and
528 operation and shall be referred to herein as the "project." The
529 industrial development authority is further authorized and
530 empowered to engage in works of internal improvement, including,
531 but not limited to, construction or contracting for the
532 construction of streets, roads, railroads, site improvements,
533 water, sewerage, drainage, pollution and other related facilities
534 necessary or required for industrial or commercial use and
535 development within the county, and to acquire, purchase, install,
536 lease, construct, own, hold, equip, control, maintain, use,
537 operate, and repair other structures and facilities necessary and
538 convenient for the planning, development, use, operation and
539 maintenance within the county for industrial or commercial
540 purposes, including, but not limited to, utility installations,
541 elevators, compressors, warehouses, air, rail, and other
542 transportation terminals and pollution control facilities.

543 (2) The authority is authorized and empowered to sell,
544 lease, trade, exchange or otherwise dispose of industrial sites
545 situated within the county to individuals, firms or corporations,
546 public or private, for industrial or commercial use upon such
547 terms and conditions for consideration and with safeguards as will
548 best promote and protect the public interest, convenience and
549 necessity, and to execute deeds, leases, contracts, easements, and
550 other legal instruments necessary or convenient.

551 (3) The authority is authorized and empowered to fix and
552 prescribe fees, charges and rates for the use of any water,
553 sewerage, pollution or other facilities constructed and operated
554 within the county and to collect the same from persons, firms and
555 corporations using the same for industrial or commercial purposes.

556 (4) The authority is authorized and empowered to employ
557 engineers, attorneys, accountants, consultants and such personnel

558 as shall be reasonably necessary to carry out the duties and
559 authority authorized by this chapter.

560 (5) The authority is expressly authorized and empowered to
561 borrow money and issue negotiable promissory notes evidencing the
562 same under the provisions of Section 57-31-9. In addition to or
563 in lieu of the pledges authorized in Section 57-31-23, the
564 authority may secure such notes by the execution of a deed of
565 trust upon any real estate belonging to the authority not
566 otherwise encumbered.

567 (6) The enumeration of any specific rights and powers
568 contained herein, and elsewhere in this chapter, where followed by
569 general powers, shall not be construed in a restrictive sense, but
570 rather in as broad and comprehensive a sense as possible to
571 effectuate the purposes of this chapter.

572 (7) (a) Any such sale, lease, trade, exchange or other
573 disposition of industrial sites may be made, completed or executed
574 upon such terms and conditions and for such monetary or other
575 consideration as may be found adequate and approved by the
576 authority in orders or resolutions authorizing the same subject to
577 the provisions of paragraphs (b) and (c) of this subsection.

578 (b) In cases involving the lease of industrial sites,
579 any covenants and obligations of the lessee to make expenditures
580 in determined amounts, and within such time or times, for
581 improvements to be erected on the land by such lessee and to
582 conduct thereon industrial operations in such aggregate payroll
583 amounts and for such period of time or times as may be determined
584 by the authority and defined in the transaction documents, and to
585 give preference in employment where practicable to qualified
586 residents of the county, shall, if included in the transaction
587 documents, constitute and be deemed sufficient consideration for
588 the execution of any such transaction document in the absence of a
589 monetary or other considerations. A lease may contain reasonable

590 provisions giving the lessee the right to remove its or his
591 improvements upon termination of the lease.

592 (c) In cases other than a lease of an industrial site,
593 any covenants and obligations of the grantee to make expenditures
594 in determined amounts, and within such time or times, for
595 improvements to be erected on the land by such grantee and to
596 conduct thereon industrial operations in such aggregate payroll
597 amounts and for such period of time or times as may be determined
598 by the authority and defined in the transaction documents, and to
599 give preference in employment where practicable to qualified
600 residents of the county, shall, if included in the transaction
601 documents, constitute and be deemed sufficient consideration for
602 the execution of any such transaction document in the absence of a
603 monetary or other considerations; however, the title to the
604 property shall be transferred by a lease-purchase agreement with
605 the stipulation that the conditions included in the transaction
606 documents must be met to the satisfaction of the authority in
607 order for the sale, trade, exchange or other disposition of the
608 industrial site to be finally consummated.

609 **SECTION 4.** This act shall take effect and be in force from
610 and after its passage.