

By: Representative Zuber

To: Ways and Means

HOUSE BILL NO. 1259

1 AN ACT TO AMEND SECTIONS 69-2-13 AND 69-2-19, MISSISSIPPI
2 CODE OF 1972, TO REMOVE THE PROVISION THAT AUTHORIZES THE
3 MISSISSIPPI DEVELOPMENT AUTHORITY TO PROVIDE A PROGRAM OF LOANS OR
4 LOAN GUARANTEES TO BE MADE TO OR ON BEHALF OF ANY AGRIBUSINESS
5 ENTERPRISE ENGAGED IN BEEF PROCESSING AND AUTHORIZES
6 \$35,000,000.00 TO BE DRAWN FROM THE EMERGING CROPS FUND FOR SUCH
7 PURPOSE; TO REMOVE A PROVISION THAT AUTHORIZES THE ISSUANCE OF
8 GENERAL OBLIGATION BONDS IN THE AMOUNT OF \$35,000,000.00 TO FUND
9 SUCH LOANS OR LOAN GUARANTEES; TO AMEND SECTION 69-5-15,
10 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT CERTAIN REVENUE BONDS
11 FOR CONSTRUCTION OR IMPROVEMENTS REQUESTED BY THE MISSISSIPPI FAIR
12 COMMISSION SHALL NOT BE ISSUED AFTER THE EFFECTIVE DATE OF THIS
13 ACT; TO AMEND SECTION 6, CHAPTER 580, LAWS OF 2007, TO REMOVE THE
14 AUTHORITY TO ISSUE STATE GENERAL OBLIGATION BONDS TO PAY THE COST
15 OF CONSTRUCTING, FURNISHING AND EQUIPPING COMMUNITY GROUP HOMES
16 FOR THE MENTALLY RETARDED IN JASPER AND JONES COUNTIES, AND TO
17 REMOVE THE AUTHORITY TO ISSUE GENERAL OBLIGATION BONDS TO PAY THE
18 COST OF CONSTRUCTING, FURNISHING AND EQUIPPING A CRISIS
19 INTERVENTION MENTAL HEALTH FACILITY IN MARSHALL COUNTY; TO AMEND
20 SECTION 7, CHAPTER 580, LAWS OF 2007, TO PROVIDE THAT AFTER THE
21 EFFECTIVE DATE OF THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL
22 BE ISSUED PURSUANT TO THIS SECTION TO PAY THE COST OF CONSTRUCTING
23 A CRISIS INTERVENTION FACILITY FOR THE DEPARTMENT OF MENTAL HEALTH
24 TO BE LOCATED IN JACKSON COUNTY, OR TO PAY THE COST OF THE
25 ACQUISITION, RENOVATION, FURNISHING AND EQUIPPING OF AN EXISTING
26 BUILDING LOCATED IN JACKSON COUNTY TO BE UTILIZED AS A CRISIS
27 INTERVENTION MENTAL HEALTH FACILITY; TO AMEND SECTION 1, CHAPTER
28 602, LAWS OF 2007, TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF
29 THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED
30 PURSUANT TO THIS SECTION TO PAY THE COST OF CONSTRUCTING,
31 FURNISHING AND EQUIPPING AN INTERMEDIATE CARE FACILITY FOR THE
32 MENTALLY RETARDED FOR THE DEPARTMENT OF MENTAL HEALTH IN KEMPER
33 COUNTY; TO AMEND SECTIONS 72 THROUGH 87, CHAPTER 1, LAWS OF 2004
34 THIRD EXTRAORDINARY SESSION, TO PROVIDE THAT AFTER THE EFFECTIVE
35 DATE OF THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED
36 PURSUANT TO THIS SECTION TO PROVIDE FUNDS FOR THE LAND, WATER AND
37 TIMBER RESOURCES FUND; TO AMEND CHAPTER 464, LAWS OF 1999, AS
38 AMENDED BY CHAPTER 386, LAWS OF 2000, TO PROVIDE THAT AFTER THE
39 EFFECTIVE DATE OF THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL
40 BE ISSUED PURSUANT TO THIS SECTION TO PROVIDE FUNDS FOR THE 1999
41 DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS IMPROVEMENTS FUND; TO
42 AMEND SECTION 1, CHAPTER 521, LAWS OF 1999, TO PROVIDE THAT AFTER
43 THE EFFECTIVE DATE OF THIS ACT NO BONDS SHALL BE ISSUED PURSUANT
44 TO THIS SECTION TO PAY THE COST OF CONSTRUCTING THE HIGH-RISE
45 BRIDGE ON U.S. HIGHWAY 90 OVER THE PASCAGOULA RIVER; TO AMEND
46 SECTION 3, CHAPTER 2, LAWS OF FIRST EXTRAORDINARY SESSION OF 1989,



47 TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT NO STATE
48 GENERAL OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS SECTION
49 TO PAY THE COST OF CERTAIN CAPITAL IMPROVEMENTS TO PUBLIC
50 FACILITIES; AND FOR RELATED PURPOSES.

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

52 **SECTION 1.** Section 69-2-13, Mississippi Code of 1972, is
53 amended as follows:

54 69-2-13. (1) There is hereby established in the State
55 Treasury a fund to be known as the "Emerging Crops Fund," which
56 shall be used to pay the interest on loans made to farmers for
57 nonland capital costs of establishing production of emerging crops
58 on land in Mississippi, and to make loans and grants which are
59 authorized under this section to be made from the fund. The fund
60 shall be administered by the Mississippi Development Authority. A
61 board comprised of the directors of the authority, the Mississippi
62 Cooperative Extension Service, the Mississippi Small Farm
63 Development Center and the Mississippi Agricultural and Forestry
64 Experiment Station, or their designees, shall develop definitions,
65 guidelines and procedures for the implementation of this chapter.
66 Funds for the Emerging Crops Fund shall be provided from the
67 issuance of bonds or notes under Sections 69-2-19 through 69-2-37
68 and from repayment of interest loans made from the fund.

69 (2) (a) The Mississippi Development Authority shall develop
70 a program which gives fair consideration to making loans for the
71 processing and manufacturing of goods and services by
72 agribusiness, greenhouse production horticulture, and small
73 business concerns. It is the policy of the State of Mississippi
74 that the Mississippi Development Authority shall give due
75 recognition to and shall aid, counsel, assist and protect, insofar
76 as is possible, the interests of agribusiness, greenhouse
77 production horticulture, and small business concerns. To ensure
78 that the purposes of this subsection are carried out, the
79 Mississippi Development Authority shall loan not more than One
80 Million Dollars (\$1,000,000.00) to finance any single
81 agribusiness, greenhouse production horticulture, or small



82 business concern. Loans made pursuant to this subsection shall be
83 made in accordance with the criteria established in Section
84 57-71-11.

85 (b) The Mississippi Development Authority may, out of
86 the total amount of bonds authorized to be issued under this
87 chapter, make available funds to any planning and development
88 district in accordance with the criteria established in Section
89 57-71-11. Planning and development districts which receive monies
90 pursuant to this provision shall use such monies to make loans to
91 private companies for purposes consistent with this subsection.

92 (c) The Mississippi Development Authority is hereby
93 authorized to engage legal services, financial advisors,
94 appraisers and consultants if needed to review and close loans
95 made hereunder and to establish and assess reasonable fees,
96 including, but not limited to, liquidation expenses.

97 (3) * * * The Mississippi Development Authority shall, in
98 addition to the other programs described in this section, provide
99 for a program of loans to be made to agribusiness or greenhouse
100 production horticulture enterprises for the purpose of encouraging
101 thereby the extension of conventional financing and the issuance
102 of letters of credit to such agribusiness or greenhouse production
103 horticulture enterprises by private institutions. Monies to make
104 such loans by the Mississippi Development Authority shall be drawn
105 from the Emerging Crops Fund. The amount of a loan to any single
106 agribusiness or greenhouse production horticulture enterprise
107 under this paragraph (a) shall not exceed twenty percent (20%) of
108 the total cost of the project for which financing is sought or Two
109 Hundred Thousand Dollars (\$200,000.00), whichever is less. No
110 interest shall be charged on such loans, and only the amount
111 actually loaned shall be required to be repaid. Repayments shall
112 be deposited into the Emerging Crops Fund. The Mississippi
113 Development Authority also may make loans under this paragraph (a)
114 to agribusinesses engaged in poultry production operations for the



115 purpose of assisting such agribusinesses to make upgrades,
116 renovations, repairs and other improvements to their equipment,
117 facilities and operations, which shall not exceed a total cost of
118 Two Hundred Thousand Dollars (\$200,000.00) of the ending cash
119 balance, and the amount of a loan to any single agribusiness for
120 the retrofitting of poultry houses shall not exceed thirty percent
121 (30%) of the total cost of the project for which financing is
122 sought. No interest shall be charged on such loans, and only the
123 amount actually loaned shall be required to be repaid.

124 * * *

125 (4) (a) Through June 30, 2010, the Mississippi Development
126 Authority may loan or grant to qualified planning and development
127 districts, and to small business investment corporations,
128 bank-based community development corporations, the Recruitment and
129 Training Program, Inc., the City of Jackson Business Development
130 Loan Fund, the Lorman Southwest Mississippi Development
131 Corporation, the West Jackson Community Development Corporation,
132 the East Mississippi Development Corporation, and other entities
133 meeting the criteria established by the Mississippi Development
134 Authority (all referred to hereinafter as "qualified entities"),
135 funds for the purpose of establishing loan revolving funds to
136 assist in providing financing for minority economic development.
137 The monies loaned or granted by the Mississippi Development
138 Authority shall be drawn from the Emerging Crops Fund and shall
139 not exceed Twenty-seven Million Dollars (\$27,000,000.00) in the
140 aggregate. Planning and development districts or qualified
141 entities which receive monies pursuant to this provision shall use
142 such monies to make loans to minority business enterprises
143 consistent with criteria established by the Mississippi
144 Development Authority. Such criteria shall include, at a minimum,
145 the following:

146 (i) The business enterprise must be a private,
147 for-profit enterprise.



148 (ii) If the business enterprise is a
149 proprietorship, the borrower must be a resident citizen of the
150 State of Mississippi; if the business enterprise is a corporation
151 or partnership, at least fifty percent (50%) of the owners must be
152 resident citizens of the State of Mississippi.

153 (iii) The borrower must have at least five percent
154 (5%) equity interest in the business enterprise.

155 (iv) The borrower must demonstrate ability to
156 repay the loan.

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

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

164 (vii) Loan proceeds shall not be used to pay off
165 existing debt for loan consolidation purposes; to finance the
166 acquisition, construction, improvement or operation of real
167 property which is to be held primarily for sale or investment; to
168 provide for, or free funds, for speculation in any kind of
169 property; or as a loan to owners, partners or stockholders of the
170 applicant which do not change ownership interest by the applicant.
171 However, this does not apply to ordinary compensation for services
172 rendered in the course of business.

173 (viii) The maximum amount that may be loaned to
174 any one (1) borrower shall be Two Hundred Fifty Thousand Dollars
175 (\$250,000.00).

176 (ix) The Mississippi Development Authority shall
177 review each loan before it is made, and no loan shall be made to
178 any borrower until the loan has been reviewed and approved by the
179 Mississippi Development Authority.



180 (b) For the purpose of this subsection, the term
181 "minority business enterprise" means a socially and economically
182 disadvantaged small business concern, organized for profit,
183 performing a commercially useful function which is owned and
184 controlled by one or more minorities or minority business
185 enterprises certified by the Mississippi Development Authority, at
186 least fifty percent (50%) of whom are resident citizens of the
187 State of Mississippi. Except as otherwise provided, for purposes
188 of this subsection, the term "socially and economically
189 disadvantaged small business concern" shall have the meaning
190 ascribed to such term under the Small Business Act (15 USCS,
191 Section 637(a)), or women, and the term "owned and controlled"
192 means a business in which one or more minorities or minority
193 business enterprises certified by the Mississippi Development
194 Authority own sixty percent (60%) or, in the case of a
195 corporation, sixty percent (60%) of the voting stock, and control
196 sixty percent (60%) of the management and daily business
197 operations of the business. However, an individual whose personal
198 net worth exceeds Five Hundred Thousand Dollars (\$500,000.00)
199 shall not be considered to be an economically disadvantaged
200 individual.

201 From and after July 1, 2010, monies not loaned or granted by
202 the Mississippi Development Authority to planning and development
203 districts or qualified entities under this subsection, and monies
204 not loaned by planning and development districts or qualified
205 entities, shall be deposited to the credit of the sinking fund
206 created and maintained in the State Treasury for the retirement of
207 bonds issued under Section 69-2-19.

208 (c) Notwithstanding any other provision of this
209 subsection to the contrary, if federal funds are not available for
210 commitments made by a planning and development district to provide
211 assistance under any federal loan program administered by the
212 planning and development district in coordination with the



213 Appalachian Regional Commission or Economic Development
214 Administration, or both, a planning and development district may
215 use funds in its loan revolving fund, which have not been
216 committed otherwise to provide assistance, for the purpose of
217 providing temporary funding for such commitments. If a planning
218 and development district uses uncommitted funds in its loan
219 revolving fund to provide such temporary funding, the district
220 shall use funds repaid to the district under the temporarily
221 funded federal loan program to replenish the funds used to provide
222 the temporary funding. Funds used by a planning and development
223 district to provide temporary funding under this paragraph (c)
224 must be repaid to the district's loan revolving fund no later than
225 twelve (12) months after the date the district provides the
226 temporary funding. A planning and development district may not
227 use uncommitted funds in its loan revolving fund to provide
228 temporary funding under this paragraph (c) on more than two (2)
229 occasions during a calendar year. A planning and development
230 district may provide temporary funding for multiple commitments on
231 each such occasion. The maximum aggregate amount of uncommitted
232 funds in a loan revolving fund that may be used for such purposes
233 during a calendar year shall not exceed seventy percent (70%) of
234 the uncommitted funds in the loan revolving fund on the date the
235 district first provides temporary funding during the calendar
236 year.

237 (d) If the Mississippi Development Authority determines
238 that a planning and development district or qualified entity has
239 provided loans to minority businesses in a manner inconsistent
240 with the provisions of this subsection, then the amount of such
241 loans so provided shall be withheld by the Mississippi Development
242 Authority from any additional grant funds to which the planning
243 and development district or qualified entity becomes entitled
244 under this subsection. If the Mississippi Development Authority
245 determines, after notifying such planning and development district



246 or qualified entity twice in writing and providing such planning
247 and development district or qualified entity a reasonable
248 opportunity to comply, that a planning and development district or
249 qualified entity has consistently failed to comply with this
250 subsection, the Mississippi Development Authority may declare such
251 planning and development district or qualified entity in default
252 under this subsection and, upon receipt of notice thereof from the
253 Mississippi Development Authority, such planning and development
254 district or qualified entity shall immediately cease providing
255 loans under this subsection, shall refund to the Mississippi
256 Development Authority for distribution to other planning and
257 development districts or qualified entities all funds held in its
258 revolving loan fund and, if required by the Mississippi
259 Development Authority, shall convey to the Mississippi Development
260 Authority all administrative and management control of loans
261 provided by it under this subsection.

262 (e) If the Mississippi Development Authority
263 determines, after notifying a planning and development district or
264 qualified entity twice in writing and providing copies of such
265 notification to each member of the Legislature in whose district
266 or in a part of whose district such planning and development
267 district or qualified entity is located and providing such
268 planning and development district or qualified entity a reasonable
269 opportunity to take corrective action, that a planning and
270 development district or qualified entity administering a revolving
271 loan fund under the provisions of this subsection is not actively
272 engaged in lending as defined by the rules and regulations of the
273 Mississippi Development Authority, the Mississippi Development
274 Authority may declare such planning and development district or
275 qualified entity in default under this subsection and, upon
276 receipt of notice thereof from the Mississippi Development
277 Authority, such planning and development district or qualified
278 entity shall immediately cease providing loans under this



279 subsection, shall refund to the Mississippi Development Authority
280 for distribution to other planning and development districts or
281 qualified entities all funds held in its revolving loan fund and,
282 if required by the Mississippi Development Authority, shall convey
283 to the Mississippi Development Authority all administrative and
284 management control of loans provided by it under this subsection.

285 (5) The Mississippi Development Authority shall develop a
286 program which will assist minority business enterprises by
287 guaranteeing bid, performance and payment bonds which such
288 minority businesses are required to obtain in order to contract
289 with federal agencies, state agencies or political subdivisions of
290 the state. The Mississippi Development Authority may secure
291 letters of credit, as determined necessary by the authority, to
292 guarantee bid, performance and payment bonds pursuant to this
293 subsection. Monies for such program shall be drawn from the
294 monies allocated under subsection (4) of this section to assist
295 the financing of minority economic development and shall not
296 exceed Three Million Dollars (\$3,000,000.00) in the aggregate.
297 The Mississippi Development Authority may promulgate rules and
298 regulations for the operation of the program established pursuant
299 to this subsection. For the purpose of this subsection (5), the
300 term "minority business enterprise" has the meaning assigned such
301 term in subsection (4) of this section.

302 (6) The Mississippi Development Authority may loan or grant
303 to public entities and to nonprofit corporations funds to defray
304 the expense of financing (or to match any funds available from
305 other public or private sources for the expense of financing)
306 projects in this state which are devoted to the study, teaching
307 and/or promotion of regional crafts and which are deemed by the
308 authority to be significant tourist attractions. The monies
309 loaned or granted shall be drawn from the Emerging Crops Fund and
310 shall not exceed Two Hundred Fifty Thousand Dollars (\$250,000.00)
311 in the aggregate.



312 (7) Through June 30, 2006, the Mississippi Development
313 Authority shall make available to the Mississippi Department of
314 Agriculture and Commerce funds for the purpose of establishing
315 loan revolving funds and other methods of financing for
316 agribusiness programs administered under the Mississippi
317 Agribusiness Council Act of 1993. The monies made available by
318 the Mississippi Development Authority shall be drawn from the
319 Emerging Crops Fund and shall not exceed One Million Two Hundred
320 Thousand Dollars (\$1,200,000.00) in the aggregate. The
321 Mississippi Department of Agriculture and Commerce shall establish
322 control and auditing procedures for use of these funds. These
323 funds will be used primarily for quick payment to farmers for
324 vegetable and fruit crops processed and sold through vegetable
325 processing plants associated with the Department of Agriculture
326 and Commerce and the Mississippi State Extension Service.

327 (8) From and after July 1, 1996, the Mississippi Development
328 Authority shall make available to the Mississippi Small Farm
329 Development Center One Million Dollars (\$1,000,000.00) to be used
330 by the center to assist small entrepreneurs as provided in Section
331 37-101-25, Mississippi Code of 1972. The monies made available by
332 the Mississippi Development Authority shall be drawn from the
333 Emerging Crops Fund.

334 (9) The Mississippi Development Authority shall make
335 available to the Agribusiness and Natural Resource Development
336 Center through Alcorn State University an amount not to exceed Two
337 Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal year 2001
338 and Two Hundred Fifty Thousand Dollars (\$250,000.00) in fiscal
339 year 2002 from the cash balance of the Emerging Crops Fund to
340 support the development of a cooperative program for agribusiness
341 development, marketing and natural resources development. This
342 subsection (9) shall stand repealed on June 30, 2006.

343 (10) The Mississippi Development Authority shall make
344 available to the Small Farm Development Center at Alcorn State



345 University funds in an aggregate amount not to exceed Three
346 Hundred Thousand Dollars (\$300,000.00), to be drawn from the cash
347 balance of the Emerging Crops Fund. The Small Farm Development
348 Center at Alcorn State University shall use such funds to make
349 loans to producers of sweet potatoes and cooperatives anywhere in
350 the State of Mississippi owned by sweet potato producers to assist
351 in the planting of sweet potatoes and the purchase of sweet potato
352 production and harvesting equipment. A report of the loans made
353 under this subsection shall be furnished by January 15 of each
354 year to the Chairman of the Senate Agriculture Committee and the
355 Chairman of the House Agriculture Committee.

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

361 (12) The Mississippi Development Authority shall make
362 available to the Mississippi Department of Agriculture and
363 Commerce an amount not to exceed One Hundred Fifty Thousand
364 Dollars (\$150,000.00) to be drawn from the cash balance of the
365 Emerging Crops Fund to be used for the rehabilitation and
366 maintenance of the Mississippi Farmers Central Market in Jackson,
367 Mississippi.

368 (13) The Mississippi Development Authority shall make
369 available to the Mississippi Department of Agriculture and
370 Commerce an amount not to exceed Twenty-five Thousand Dollars
371 (\$25,000.00) to be drawn from the cash balance of the Emerging
372 Crops Fund to be used for advertising purposes related to the
373 Mississippi Farmers Central Market in Jackson, Mississippi.

374 (14) (a) The Mississippi Development Authority shall, in
375 addition to the other programs described in this section, provide
376 for a program of loan guaranties to be made on behalf of any
377 nonprofit entity qualified under Section 501(c)(3) of the Internal



378 Revenue Code and certified by the United States Department of the
379 Treasury as a community development financial institution for the
380 purpose of encouraging the extension of financing to such an
381 entity which financing the entity will use to make funds available
382 to other entities for the purpose of making loans available in
383 low-income communities in Mississippi. Monies to make such loan
384 guaranties by the Mississippi Development Authority shall be drawn
385 from the Emerging Crops Fund and shall not exceed Two Million
386 Dollars (\$2,000,000.00) in the aggregate. The amount of a loan
387 guaranty on behalf of such an entity under this subsection (14)
388 shall not exceed Two Million Dollars (\$2,000,000.00). Assistance
389 received by an entity under this subsection (14) shall not
390 disqualify the entity from obtaining any other assistance under
391 this chapter.

392 (b) An entity desiring assistance under this subsection
393 (14) must submit an application to the Mississippi Development
394 Authority. The application must include any information required
395 by the Mississippi Development Authority.

396 (c) The Mississippi Development Authority shall have
397 all powers necessary to implement and administer the program
398 established under this subsection (14), and the Mississippi
399 Development Authority shall promulgate rules and regulations, in
400 accordance with the Mississippi Administrative Procedures Law,
401 necessary for the implementation of this subsection (14).

402 **SECTION 2.** Section 69-2-19, Mississippi Code of 1972, is
403 amended as follows:

404 69-2-19. (1) The Mississippi Development Authority is
405 authorized, at one time, or from time to time, to declare by
406 resolution the necessity for issuance of negotiable general
407 obligation bonds of the State of Mississippi to provide funds for
408 the Emerging Crops Fund established in Section 69-2-13. Upon the
409 adoption of a resolution by the board, declaring the necessity for
410 the issuance of any part or all of the general obligation bonds



411 authorized by Sections 69-2-19 through 69-2-39, the authority
412 shall deliver a certified copy of its resolution or resolutions to
413 the State Bond Commission. Upon receipt of same, the State Bond
414 Commission, in its discretion, shall act as the issuing agent,
415 prescribe the form of the bonds, advertise for and accept bids,
416 issue and sell the bonds so authorized to be sold, and do any and
417 all other things necessary and advisable in connection with the
418 issuance and sale of such bonds. The amount of bonds issued under
419 Sections 69-2-19 through 69-2-39 shall not exceed One Hundred Six
420 Million Dollars (\$106,000,000.00) in the aggregate; however, * * *
421 an additional amount of bonds may be issued under Sections 69-2-19
422 through 69-2-39 in an amount not to exceed Two Million Dollars
423 (\$2,000,000.00), and the proceeds of any such additional bonds
424 shall be used solely for the purposes described in Section
425 69-2-13(14).

426 (2) No bonds may be issued under Sections 69-2-19 through
427 69-2-39 after October 1, 2019.

428 **SECTION 3.** Section 69-5-15, Mississippi Code of 1972, is
429 amended as follows:

430 69-5-15. (1) The words "revenue bonds" shall be deemed to
431 mean bonds payable solely from the net revenue received by the
432 Mississippi Fair Commission.

433 The Department of Finance and Administration shall have power
434 and is hereby authorized, at one time or from time to time by
435 resolution, to authorize the issuance of negotiable revenue bonds
436 to provide funds for the purpose of paying all or any part of the
437 cost of construction and/or improvements requested by the
438 Mississippi Fair Commission pursuant to Section 69-5-13, or the
439 cost of any purchase of property or improvements thereon pursuant
440 to Section 17-17-49, but in no event shall the amount of such
441 bonds outstanding at any one time exceed Four Million Dollars
442 (\$4,000,000.00); and shall cause a certified copy of such
443 resolution to be delivered to the State Bond Commission. No bonds



444 shall be issued under this section after the effective date of
445 House Bill No. _____, 2008 Regular Session. Upon the receipt of
446 said authorizing resolution, the State Bond Commission, acting as
447 the issuing agent, shall issue and sell the revenue bonds of the
448 State of Mississippi when authorized at the time and in the amount
449 indicated in said resolution, prescribe the form of the bonds,
450 advertise for and accept bids therefor, issue and sell the bonds,
451 and do any and all other things necessary and advisable in the
452 issuance and sale of said bonds. The principal of and the
453 interest on such revenue bonds shall be payable solely from a
454 special fund to be provided for that purpose from the net revenue
455 received by the Mississippi Fair Commission. Such bonds shall
456 bear date or dates, be in such denomination or denominations, bear
457 interest at such rate or rates, provided that the bonds of any
458 issue shall not bear a greater overall maximum interest rate to
459 maturity than that allowed in Section 75-17-103, be payable at
460 such place or places within or without the State of Mississippi,
461 shall mature at such time or times, be redeemable prior to
462 maturity at such time or times and upon such terms, with or
463 without premium, shall bear such registration privileges, and
464 shall be substantially in such form, all as shall be determined by
465 the State Bond Commission. Such bonds shall mature in annual
466 installments beginning not more than three (3) years from date
467 thereof and extending not more than twenty (20) years from date
468 thereof. Such bonds shall be signed by the Chairman of the State
469 Bond Commission, or by his facsimile signature, and the official
470 seal of the State Bond Commission shall be affixed thereto, and
471 attested by the Secretary of the State Bond Commission. The
472 interest coupons, if any, to be attached to such bonds or other
473 certificates thereon may be executed by the facsimile signatures
474 of said officers. Whenever any such bonds shall have been signed
475 by the officials herein designated to sign the bonds who were in
476 office at the time of such signing but who may have ceased to be



477 such officers prior to the sale and delivery of such bonds, or who
478 may not have been in office on the date such bonds may bear, the
479 signatures of such officers upon such bonds and coupons shall
480 nevertheless be valid and sufficient for all purposes and have the
481 same effect as if the person so officially signing such bonds had
482 remained in office until the delivery of the same to the purchaser
483 or had been in office on the date such bonds may bear.

484 (2) No bonds shall be issued under the authority of this
485 section prior to February 1, 1983; thereafter such bonds may be
486 issued provided that the expansion and other improvements of the
487 Mississippi Industrial Showcase and Trade Mart Building shall have
488 priority in the use of the proceeds of such bonds and provided
489 that the Department of Finance and Administration has approved
490 plans to increase the size of such building by at least fifty
491 percent (50%).

492 **SECTION 4.** Section 6, Chapter 580, Laws of 2007, is amended
493 as follows:

494 Section 6. (1) As used in this section, the following words
495 shall have the meanings ascribed herein unless the context clearly
496 requires otherwise:

497 (a) "Accreted value" of any bond means, as of any date
498 of computation, an amount equal to the sum of (i) the stated
499 initial value of such bond, plus (ii) the interest accrued thereon
500 from the issue date to the date of computation at the rate,
501 compounded semiannually, that is necessary to produce the
502 approximate yield to maturity shown for bonds of the same
503 maturity.

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

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

506 (2) (a) (i) A special fund, to be designated the "2007
507 Community Group Home and Crisis Intervention Center Construction
508 Fund," is created within the State Treasury. The fund shall be
509 maintained by the State Treasurer as a separate and special fund,



510 separate and apart from the General Fund of the state. Unexpended
511 amounts remaining in the fund at the end of a fiscal year shall
512 not lapse into the State General Fund, and any interest earned or
513 investment earnings on amounts in the fund shall be deposited to
514 the credit of the fund. Monies in the fund may not be used or
515 expended for any purpose except as authorized under this section.

516 (ii) Monies deposited into the fund shall be
517 disbursed, in the discretion of the Department of Finance and
518 Administration, * * * to pay the cost of constructing, furnishing
519 and equipping an intermediate care facility for the mentally
520 retarded (community group home) for the Department of Mental
521 Health to be located in Tate County.

522 * * *

523 (b) Amounts deposited into such special fund shall be
524 disbursed to pay the costs of the project described in paragraph
525 (a) of this subsection. Promptly after the commission has
526 certified, by resolution duly adopted, that the projects described
527 in paragraph (a) of this subsection shall have been completed,
528 abandoned, or cannot be completed in a timely fashion, any amounts
529 remaining in such special fund shall be applied to pay debt
530 service on the bonds issued under this section, in accordance with
531 the proceedings authorizing the issuance of such bonds and as
532 directed by the commission.

533 (c) The Department of Finance and Administration,
534 acting through the Bureau of Building, Grounds and Real Property
535 Management, is expressly authorized and empowered to receive and
536 expend any local or other source funds in connection with the
537 expenditure of funds provided for in this subsection. The
538 expenditure of monies deposited into the special fund shall be
539 under the direction of the Department of Finance and
540 Administration, and such funds shall be paid by the State
541 Treasurer upon warrants issued by such department, which warrants



542 shall be issued upon requisitions signed by the Executive Director
543 of the Department of Finance and Administration, or his designee.

544 (d) The Department of Finance and Administration is
545 authorized to pay for constructing, furnishing and equipping an
546 intermediate care facility for the mentally retarded (community
547 group home) location provided for in paragraph (a)(ii) of this
548 subsection.

549 (3) (a) The commission, at one time, or from time to time,
550 may declare by resolution the necessity for issuance of general
551 obligation bonds of the State of Mississippi to provide funds for
552 all costs incurred or to be incurred for the purposes described in
553 subsection (2) of this section. Upon the adoption of a resolution
554 by the Department of Finance and Administration, declaring the
555 necessity for the issuance of any part or all of the general
556 obligation bonds authorized by this subsection, the Department of
557 Finance and Administration shall deliver a certified copy of its
558 resolution or resolutions to the commission. Upon receipt of such
559 resolution, the commission, in its discretion, may section as the
560 issuing agent, prescribe the form of the bonds, advertise for and
561 accept bids, issue and sell the bonds so authorized to be sold and
562 do any and all other things necessary and advisable in connection
563 with the issuance and sale of such bonds. The total amount of
564 bonds issued under this section shall not exceed Seven Hundred
565 Thousand Dollars (\$700,000.00). No bonds shall be issued under
566 this act after July 1, 2012.

567 (b) Any investment earnings on amounts deposited into
568 the special fund created in subsection (2) of this section shall
569 be used to pay debt service on bonds issued under this section, in
570 accordance with the proceedings authorizing issuance of such
571 bonds.

572 (4) The principal of and interest on the bonds authorized
573 under this section shall be payable in the manner provided in this
574 subsection. Such bonds shall bear such date or dates, be in such



575 denomination or denominations, bear interest at such rate or rates
576 (not to exceed the limits set forth in Section 75-17-101,
577 Mississippi Code of 1972), be payable at such place or places
578 within or without the State of Mississippi, shall mature
579 absolutely at such time or times not to exceed twenty-five (25)
580 years from date of issue, be redeemable before maturity at such
581 time or times and upon such terms, with or without premium, shall
582 bear such registration privileges, and shall be substantially in
583 such form, all as shall be determined by resolution of the
584 commission.

585 (5) The bonds authorized by this section shall be signed by
586 the chairman of the commission, or by his facsimile signature, and
587 the official seal of the commission shall be affixed thereto,
588 attested by the secretary of the commission. The interest
589 coupons, if any, to be attached to such bonds may be executed by
590 the facsimile signatures of such officers. Whenever any such
591 bonds shall have been signed by the officials designated to sign
592 the bonds who were in office at the time of such signing but who
593 may have ceased to be such officers before the sale and delivery
594 of such bonds, or who may not have been in office on the date such
595 bonds may bear, the signatures of such officers upon such bonds
596 and coupons shall nevertheless be valid and sufficient for all
597 purposes and have the same effect as if the person so officially
598 signing such bonds had remained in office until their delivery to
599 the purchaser, or had been in office on the date such bonds may
600 bear. However, notwithstanding anything herein to the contrary,
601 such bonds may be issued as provided in the Registered Bond Act of
602 the State of Mississippi.

603 (6) All bonds and interest coupons issued under the
604 provisions of this section have all the qualities and incidents of
605 negotiable instruments under the provisions of the Uniform
606 Commercial Code, and in exercising the powers granted by this



607 section, the commission shall not be required to and need not
608 comply with the provisions of the Uniform Commercial Code.

609 (7) The commission shall act as the issuing agent for the
610 bonds authorized under this section, prescribe the form of the
611 bonds, advertise for and accept bids, issue and sell the bonds so
612 authorized to be sold, pay all fees and costs incurred in such
613 issuance and sale, and do any and all other things necessary and
614 advisable in connection with the issuance and sale of such bonds.
615 The commission is authorized and empowered to pay the costs that
616 are incident to the sale, issuance and delivery of the bonds
617 authorized under this section from the proceeds derived from the
618 sale of such bonds. The commission shall sell such bonds on
619 sealed bids at public sale, and for such price as it may determine
620 to be for the best interest of the State of Mississippi, but no
621 such sale shall be made at a price less than par plus accrued
622 interest to the date of delivery of the bonds to the purchaser.
623 All interest accruing on such bonds so issued shall be payable
624 semiannually or annually; however, the first interest payment may
625 be for any period of not more than one (1) year.

626 Notice of the sale of any such bond shall be published at
627 least one time, not less than ten (10) days before the date of
628 sale, and shall be so published in one or more newspapers
629 published or having a general circulation in the City of Jackson,
630 Mississippi, and in one or more other newspapers or financial
631 journals with a national circulation, to be selected by the
632 commission.

633 The commission, when issuing any bonds under the authority of
634 this section, may provide that bonds, at the option of the State
635 of Mississippi, may be called in for payment and redemption at the
636 call price named therein and accrued interest on such date or
637 dates named therein.

638 (8) The bonds issued under the provisions of this section
639 are general obligations of the State of Mississippi, and for the



640 payment thereof the full faith and credit of the State of
641 Mississippi is irrevocably pledged. If the funds appropriated by
642 the Legislature are insufficient to pay the principal of and the
643 interest on such bonds as they become due, then the deficiency
644 shall be paid by the State Treasurer from any funds in the State
645 Treasury not otherwise appropriated. All such bonds shall contain
646 recitals on their faces substantially covering the provisions of
647 this subsection.

648 (9) Upon the issuance and sale of bonds under the provisions
649 of this section, the commission shall transfer the proceeds of any
650 such sale or sales to the special fund created in subsection (2)
651 of this section. The proceeds of such bonds shall be disbursed
652 solely upon the order of the Department of Finance and
653 Administration under such restrictions, if any, as may be
654 contained in the resolution providing for the issuance of the
655 bonds.

656 (10) The bonds authorized under this section may be issued
657 without any other proceedings or the happening of any other
658 conditions or things other than those proceedings, conditions and
659 things which are specified or required by this section. Any
660 resolution providing for the issuance of bonds under the
661 provisions of this section shall become effective immediately upon
662 its adoption by the commission, and any such resolution may be
663 adopted at any regular or special meeting of the commission by a
664 majority of its members.

665 (11) The bonds authorized under the authority of this
666 section may be validated in the Chancery Court of the First
667 Judicial District of Hinds County, Mississippi, in the manner and
668 with the force and effect provided by Chapter 13, Title 31,
669 Mississippi Code of 1972, for the validation of county, municipal,
670 school district and other bonds. The notice to taxpayers required
671 by such statutes shall be published in a newspaper published or
672 having a general circulation in the City of Jackson, Mississippi.



673 (12) Any holder of bonds issued under the provisions of this
674 section or of any of the interest coupons pertaining thereto may,
675 either at law or in equity, by suit, action, mandamus or other
676 proceeding, protect and enforce any and all rights granted under
677 this section, or under such resolution, and may enforce and compel
678 performance of all duties required by this section to be
679 performed, in order to provide for the payment of bonds and
680 interest thereon.

681 (13) All bonds issued under the provisions of this section
682 shall be legal investments for trustees and other fiduciaries, and
683 for savings banks, trust companies and insurance companies
684 organized under the laws of the State of Mississippi, and such
685 bonds shall be legal securities which may be deposited with and
686 shall be received by all public officers and bodies of this state
687 and all municipalities and political subdivisions for the purpose
688 of securing the deposit of public funds.

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

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

695 (16) The State Treasurer is authorized, without further
696 process of law, to certify to the Department of Finance and
697 Administration the necessity for warrants, and the Department of
698 Finance and Administration is authorized and directed to issue
699 such warrants, in such amounts as may be necessary to pay when due
700 the principal of, premium, if any, and interest on, or the
701 accreted value of, all bonds issued under this section; and the
702 State Treasurer shall forward the necessary amount to the
703 designated place or places of payment of such bonds in ample time
704 to discharge such bonds, or the interest thereon, on the due dates
705 thereof.



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

710 **SECTION 5.** Section 7, Chapter 580, Laws of 2007, is amended
711 as follows:

712 Section 7. (1) As used in this section, the following words
713 shall have the meanings ascribed herein unless the context clearly
714 requires otherwise:

715 (a) "Accreted value" of any bond means, as of any date
716 of computation, an amount equal to the sum of (i) the stated
717 initial value of such bond, plus (ii) the interest accrued thereon
718 from the issue date to the date of computation at the rate,
719 compounded semiannually, that is necessary to produce the
720 approximate yield to maturity shown for bonds of the same
721 maturity.

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

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

724 (2) (a) (i) A special fund, to be designated the "2007
725 Crisis Intervention Mental Health Facility Fund," is created
726 within the State Treasury. The fund shall be maintained by the
727 State Treasurer as a separate and special fund, separate and apart
728 from the General Fund of the state. Unexpended amounts remaining
729 in the fund at the end of a fiscal year shall not lapse into the
730 State General Fund, and any interest earned or investment earnings
731 on amounts in the fund shall be deposited to the credit of the
732 fund. Monies in the fund may not be used or expended for any
733 purpose except as authorized under this section.

734 (ii) Monies deposited into the fund shall be
735 disbursed, in the discretion of the Department of Finance and
736 Administration, to pay the cost of construction of a crisis
737 intervention mental health facility for the Department of Mental
738 Health to be located in Jackson County, or acquisition,



739 renovation, furnishing and equipping of an existing building
740 located in Jackson County to be utilized as a crisis intervention
741 mental health facility.

742 (iii) The Department of Mental Health is
743 authorized to lease the Jackson County facility described in
744 subparagraph (ii) of this paragraph.

745 (b) Amounts deposited into such special fund shall be
746 disbursed to pay the costs of the project described in paragraph
747 (a) of this subsection. Promptly after the commission has
748 certified, by resolution duly adopted, that the projects described
749 in paragraph (a) of this subsection shall have been completed,
750 abandoned, or cannot be completed in a timely fashion, any amounts
751 remaining in such special fund shall be applied to pay debt
752 service on the bonds issued under this section, in accordance with
753 the proceedings authorizing the issuance of such bonds and as
754 directed by the commission.

755 (c) The Department of Finance and Administration,
756 acting through the Bureau of Building, Grounds and Real Property
757 Management, is expressly authorized and empowered to receive and
758 expend any local or other source funds in connection with the
759 expenditure of funds provided for in this subsection. The
760 expenditure of monies deposited into the special fund shall be
761 under the direction of the Department of Finance and
762 Administration, and such funds shall be paid by the State
763 Treasurer upon warrants issued by such department, which warrants
764 shall be issued upon requisitions signed by the Executive Director
765 of the Department of Finance and Administration, or his designee.

766 (d) The Department of Finance and Administration is
767 authorized to pay for constructing, furnishing and equipping
768 crisis intervention mental health facilities at the locations
769 provided for in paragraph (a) (ii) of this subsection.

770 (3) (a) The commission, at one time, or from time to time,
771 may declare by resolution the necessity for issuance of general



772 obligation bonds of the State of Mississippi to provide funds for
773 all costs incurred or to be incurred for the purposes described in
774 subsection (2) of this section. Upon the adoption of a resolution
775 by the Department of Finance and Administration, declaring the
776 necessity for the issuance of any part or all of the general
777 obligation bonds authorized by this subsection, the Department of
778 Finance and Administration shall deliver a certified copy of its
779 resolution or resolutions to the commission. Upon receipt of such
780 resolution, the commission, in its discretion, may act as the
781 issuing agent, prescribe the form of the bonds, advertise for and
782 accept bids, issue and sell the bonds so authorized to be sold and
783 do any and all other things necessary and advisable in connection
784 with the issuance and sale of such bonds. The total amount of
785 bonds issued under this section shall not exceed Two Million
786 Dollars (\$2,000,000.00). No bonds shall be issued under this act
787 after the effective date of House Bill No. _____, 2008 Regular
788 Session.

789 (b) Any investment earnings on amounts deposited into
790 the special fund created in subsection (2) of this section shall
791 be used to pay debt service on bonds issued under this section, in
792 accordance with the proceedings authorizing issuance of such
793 bonds.

794 (4) The principal of and interest on the bonds authorized
795 under this section shall be payable in the manner provided in this
796 subsection. Such bonds shall bear such date or dates, be in such
797 denomination or denominations, bear interest at such rate or rates
798 (not to exceed the limits set forth in Section 75-17-101,
799 Mississippi Code of 1972), be payable at such place or places
800 within or without the State of Mississippi, shall mature
801 absolutely at such time or times not to exceed twenty-five (25)
802 years from date of issue, be redeemable before maturity at such
803 time or times and upon such terms, with or without premium, shall
804 bear such registration privileges, and shall be substantially in



805 such form, all as shall be determined by resolution of the
806 commission.

807 (5) The bonds authorized by this section shall be signed by
808 the chairman of the commission, or by his facsimile signature, and
809 the official seal of the commission shall be affixed thereto,
810 attested by the secretary of the commission. The interest
811 coupons, if any, to be attached to such bonds may be executed by
812 the facsimile signatures of such officers. Whenever any such
813 bonds shall have been signed by the officials designated to sign
814 the bonds who were in office at the time of such signing but who
815 may have ceased to be such officers before the sale and delivery
816 of such bonds, or who may not have been in office on the date such
817 bonds may bear, the signatures of such officers upon such bonds
818 and coupons shall nevertheless be valid and sufficient for all
819 purposes and have the same effect as if the person so officially
820 signing such bonds had remained in office until their delivery to
821 the purchaser, or had been in office on the date such bonds may
822 bear. However, notwithstanding anything herein to the contrary,
823 such bonds may be issued as provided in the Registered Bond Act of
824 the State of Mississippi.

825 (6) All bonds and interest coupons issued under the
826 provisions of this section have all the qualities and incidents of
827 negotiable instruments under the provisions of the Uniform
828 Commercial Code, and in exercising the powers granted by this
829 section, the commission shall not be required to and need not
830 comply with the provisions of the Uniform Commercial Code.

831 (7) The commission shall act as the issuing agent for the
832 bonds authorized under this section, prescribe the form of the
833 bonds, advertise for and accept bids, issue and sell the bonds so
834 authorized to be sold, pay all fees and costs incurred in such
835 issuance and sale, and do any and all other things necessary and
836 advisable in connection with the issuance and sale of such bonds.
837 The commission is authorized and empowered to pay the costs that



838 are incident to the sale, issuance and delivery of the bonds
839 authorized under this section from the proceeds derived from the
840 sale of such bonds. The commission shall sell such bonds on
841 sealed bids at public sale, and for such price as it may determine
842 to be for the best interest of the State of Mississippi, but no
843 such sale shall be made at a price less than par plus accrued
844 interest to the date of delivery of the bonds to the purchaser.
845 All interest accruing on such bonds so issued shall be payable
846 semiannually or annually; however, the first interest payment may
847 be for any period of not more than one (1) year.

848 Notice of the sale of any such bond shall be published at
849 least one time, not less than ten (10) days before the date of
850 sale, and shall be so published in one or more newspapers
851 published or having a general circulation in the City of Jackson,
852 Mississippi, and in one or more other newspapers or financial
853 journals with a national circulation, to be selected by the
854 commission.

855 The commission, when issuing any bonds under the authority of
856 this section, may provide that bonds, at the option of the State
857 of Mississippi, may be called in for payment and redemption at the
858 call price named therein and accrued interest on such date or
859 dates named therein.

860 (8) The bonds issued under the provisions of this section
861 are general obligations of the State of Mississippi, and for the
862 payment thereof the full faith and credit of the State of
863 Mississippi is irrevocably pledged. If the funds appropriated by
864 the Legislature are insufficient to pay the principal of and the
865 interest on such bonds as they become due, then the deficiency
866 shall be paid by the State Treasurer from any funds in the State
867 Treasury not otherwise appropriated. All such bonds shall contain
868 recitals on their faces substantially covering the provisions of
869 this subsection.



870 (9) Upon the issuance and sale of bonds under the provisions
871 of this section, the commission shall transfer the proceeds of any
872 such sale or sales to the special fund created in subsection (2)
873 of this section. The proceeds of such bonds shall be disbursed
874 solely upon the order of the Department of Finance and
875 Administration under such restrictions, if any, as may be
876 contained in the resolution providing for the issuance of the
877 bonds.

878 (10) The bonds authorized under this section may be issued
879 without any other proceedings or the happening of any other
880 conditions or things other than those proceedings, conditions and
881 things which are specified or required by this section. Any
882 resolution providing for the issuance of bonds under the
883 provisions of this section shall become effective immediately upon
884 its adoption by the commission, and any such resolution may be
885 adopted at any regular or special meeting of the commission by a
886 majority of its members.

887 (11) The bonds authorized under the authority of this
888 section may be validated in the Chancery Court of the First
889 Judicial District of Hinds County, Mississippi, in the manner and
890 with the force and effect provided by Chapter 13, Title 31,
891 Mississippi Code of 1972, for the validation of county, municipal,
892 school district and other bonds. The notice to taxpayers required
893 by such statutes shall be published in a newspaper published or
894 having a general circulation in the City of Jackson, Mississippi.

895 (12) Any holder of bonds issued under the provisions of this
896 section or of any of the interest coupons pertaining thereto may,
897 either at law or in equity, by suit, action, mandamus or other
898 proceeding, protect and enforce any and all rights granted under
899 this section, or under such resolution, and may enforce and compel
900 performance of all duties required by this section to be
901 performed, in order to provide for the payment of bonds and
902 interest thereon.



903 (13) All bonds issued under the provisions of this section
904 shall be legal investments for trustees and other fiduciaries, and
905 for savings banks, trust companies and insurance companies
906 organized under the laws of the State of Mississippi, and such
907 bonds shall be legal securities which may be deposited with and
908 shall be received by all public officers and bodies of this state
909 and all municipalities and political subdivisions for the purpose
910 of securing the deposit of public funds.

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

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

917 (16) The State Treasurer is authorized, without further
918 process of law, to certify to the Department of Finance and
919 Administration the necessity for warrants, and the Department of
920 Finance and Administration is authorized and directed to issue
921 such warrants, in such amounts as may be necessary to pay when due
922 the principal of, premium, if any, and interest on, or the
923 accreted value of, all bonds issued under this section; and the
924 State Treasurer shall forward the necessary amount to the
925 designated place or places of payment of such bonds in ample time
926 to discharge such bonds, or the interest thereon, on the due dates
927 thereof.

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

932 **SECTION 6.** Section 1, Chapter 602, Laws of 2007, is amended
933 as follows:



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

937 (a) "Accreted value" of any bond means, as of any date
938 of computation, an amount equal to the sum of (i) the stated
939 initial value of such bond, plus (ii) the interest accrued thereon
940 from the issue date to the date of computation at the rate,
941 compounded semiannually, that is necessary to produce the
942 approximate yield to maturity shown for bonds of the same
943 maturity.

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

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

946 (2) (a) (i) A special fund, to be designated the "2007
947 Kemper County Community Group Home Construction Fund," is created
948 within the State Treasury. The fund shall be maintained by the
949 State Treasurer as a separate and special fund, separate and apart
950 from the General Fund of the state. Unexpended amounts remaining
951 in the fund at the end of a fiscal year shall not lapse into the
952 State General Fund, and any interest earned or investment earnings
953 on amounts in the fund shall be deposited to the credit of the
954 fund. Monies in the fund may not be used or expended for any
955 purpose except as authorized under this section.

956 (ii) Monies deposited into the fund shall be
957 disbursed, in the discretion of the Department of Finance and
958 Administration, to pay the costs of constructing, furnishing and
959 equipping one (1) intermediate care facilities for the mentally
960 retarded (community group home) for the Department of Mental
961 Health. The facility shall be located in Kemper County,
962 Mississippi.

963 (b) Amounts deposited into such special fund shall be
964 disbursed to pay the costs of the project described in paragraph
965 (a) of this subsection. Promptly after the commission has
966 certified, by resolution duly adopted, that the project described



967 in paragraph (a) of this subsection shall have been completed,
968 abandoned, or cannot be completed in a timely fashion, any amounts
969 remaining in such special fund shall be applied to pay debt
970 service on the bonds issued under this section, in accordance with
971 the proceedings authorizing the issuance of such bonds and as
972 directed by the commission.

973 (c) The Department of Finance and Administration,
974 acting through the Bureau of Building, Grounds and Real Property
975 Management, is expressly authorized and empowered to receive and
976 expend any local or other source funds in connection with the
977 expenditure of funds provided for in this subsection. The
978 expenditure of monies deposited into the special fund shall be
979 under the direction of the Department of Finance and
980 Administration, and such funds shall be paid by the State
981 Treasurer upon warrants issued by such department, which warrants
982 shall be issued upon requisitions signed by the Executive Director
983 of the Department of Finance and Administration, or his designee.

984 (d) The Department of Finance and Administration is
985 authorized to pay for constructing, furnishing and equipping one
986 (1) intermediate care facilities for the mentally retarded
987 (community group home) at the location provided for in paragraph
988 (a)(ii) of this subsection.

989 (3) (a) The commission, at one time, or from time to time,
990 may declare by resolution the necessity for issuance of general
991 obligation bonds of the State of Mississippi to provide funds for
992 all costs incurred or to be incurred for the purposes described in
993 subsection (2) of this section. Upon the adoption of a resolution
994 by the Department of Finance and Administration, declaring the
995 necessity for the issuance of any part or all of the general
996 obligation bonds authorized by this subsection, the Department of
997 Finance and Administration shall deliver a certified copy of its
998 resolution or resolutions to the commission. Upon receipt of such
999 resolution, the commission, in its discretion, may section as the



1000 issuing agent, prescribe the form of the bonds, advertise for and
1001 accept bids, issue and sell the bonds so authorized to be sold and
1002 do any and all other things necessary and advisable in connection
1003 with the issuance and sale of such bonds. The total amount of
1004 bonds issued under this section shall not exceed Seven Hundred
1005 Thousand Dollars (\$700,000.00). No bonds shall be issued under
1006 this act after the effective date of House Bill No. , 2008
1007 Regular Session.

1008 (b) Any investment earnings on amounts deposited into
1009 the special fund created in subsection (2) of this section shall
1010 be used to pay debt service on bonds issued under this section, in
1011 accordance with the proceedings authorizing issuance of such
1012 bonds.

1013 (4) The principal of and interest on the bonds authorized
1014 under this section shall be payable in the manner provided in this
1015 subsection. Such bonds shall bear such date or dates, be in such
1016 denomination or denominations, bear interest at such rate or rates
1017 (not to exceed the limits set forth in Section 75-17-101,
1018 Mississippi Code of 1972), be payable at such place or places
1019 within or without the State of Mississippi, shall mature
1020 absolutely at such time or times not to exceed twenty-five (25)
1021 years from date of issue, be redeemable before maturity at such
1022 time or times and upon such terms, with or without premium, shall
1023 bear such registration privileges, and shall be substantially in
1024 such form, all as shall be determined by resolution of the
1025 commission.

1026 (5) The bonds authorized by this section shall be signed by
1027 the chairman of the commission, or by his facsimile signature, and
1028 the official seal of the commission shall be affixed thereto,
1029 attested by the secretary of the commission. The interest
1030 coupons, if any, to be attached to such bonds may be executed by
1031 the facsimile signatures of such officers. Whenever any such
1032 bonds shall have been signed by the officials designated to sign



1033 the bonds who were in office at the time of such signing but who
1034 may have ceased to be such officers before the sale and delivery
1035 of such bonds, or who may not have been in office on the date such
1036 bonds may bear, the signatures of such officers upon such bonds
1037 and coupons shall nevertheless be valid and sufficient for all
1038 purposes and have the same effect as if the person so officially
1039 signing such bonds had remained in office until their delivery to
1040 the purchaser, or had been in office on the date such bonds may
1041 bear. However, notwithstanding anything herein to the contrary,
1042 such bonds may be issued as provided in the Registered Bond Act of
1043 the State of Mississippi.

1044 (6) All bonds and interest coupons issued under the
1045 provisions of this section have all the qualities and incidents of
1046 negotiable instruments under the provisions of the Uniform
1047 Commercial Code, and in exercising the powers granted by this
1048 section, the commission shall not be required to and need not
1049 comply with the provisions of the Uniform Commercial Code.

1050 (7) The commission shall act as the issuing agent for the
1051 bonds authorized under this section, prescribe the form of the
1052 bonds, advertise for and accept bids, issue and sell the bonds so
1053 authorized to be sold, pay all fees and costs incurred in such
1054 issuance and sale, and do any and all other things necessary and
1055 advisable in connection with the issuance and sale of such bonds.
1056 The commission is authorized and empowered to pay the costs that
1057 are incident to the sale, issuance and delivery of the bonds
1058 authorized under this section from the proceeds derived from the
1059 sale of such bonds. The commission shall sell such bonds on
1060 sealed bids at public sale, and for such price as it may determine
1061 to be for the best interest of the State of Mississippi, but no
1062 such sale shall be made at a price less than par plus accrued
1063 interest to the date of delivery of the bonds to the purchaser.
1064 All interest accruing on such bonds so issued shall be payable



1065 semiannually or annually; however, the first interest payment may
1066 be for any period of not more than one (1) year.

1067 Notice of the sale of any such bond shall be published at
1068 least one time, not less than ten (10) days before the date of
1069 sale, and shall be so published in one or more newspapers
1070 published or having a general circulation in the City of Jackson,
1071 Mississippi, and in one or more other newspapers or financial
1072 journals with a national circulation, to be selected by the
1073 commission.

1074 The commission, when issuing any bonds under the authority of
1075 this section, may provide that bonds, at the option of the State
1076 of Mississippi, may be called in for payment and redemption at the
1077 call price named therein and accrued interest on such date or
1078 dates named therein.

1079 (8) The bonds issued under the provisions of this section
1080 are general obligations of the State of Mississippi, and for the
1081 payment thereof the full faith and credit of the State of
1082 Mississippi is irrevocably pledged. If the funds appropriated by
1083 the Legislature are insufficient to pay the principal of and the
1084 interest on such bonds as they become due, then the deficiency
1085 shall be paid by the State Treasurer from any funds in the State
1086 Treasury not otherwise appropriated. All such bonds shall contain
1087 recitals on their faces substantially covering the provisions of
1088 this subsection.

1089 (9) Upon the issuance and sale of bonds under the provisions
1090 of this section, the commission shall transfer the proceeds of any
1091 such sale or sales to the special fund created in subsection (2)
1092 of this section. The proceeds of such bonds shall be disbursed
1093 solely upon the order of the Department of Finance and
1094 Administration under such restrictions, if any, as may be
1095 contained in the resolution providing for the issuance of the
1096 bonds.



1097 (10) The bonds authorized under this section may be issued
1098 without any other proceedings or the happening of any other
1099 conditions or things other than those proceedings, conditions and
1100 things which are specified or required by this section. Any
1101 resolution providing for the issuance of bonds under the
1102 provisions of this section shall become effective immediately upon
1103 its adoption by the commission, and any such resolution may be
1104 adopted at any regular or special meeting of the commission by a
1105 majority of its members.

1106 (11) The bonds authorized under the authority of this
1107 section may be validated in the Chancery Court of the First
1108 Judicial District of Hinds County, Mississippi, in the manner and
1109 with the force and effect provided by Chapter 13, Title 31,
1110 Mississippi Code of 1972, for the validation of county, municipal,
1111 school district and other bonds. The notice to taxpayers required
1112 by such statutes shall be published in a newspaper published or
1113 having a general circulation in the City of Jackson, Mississippi.

1114 (12) Any holder of bonds issued under the provisions of this
1115 section or of any of the interest coupons pertaining thereto may,
1116 either at law or in equity, by suit, action, mandamus or other
1117 proceeding, protect and enforce any and all rights granted under
1118 this section, or under such resolution, and may enforce and compel
1119 performance of all duties required by this section to be
1120 performed, in order to provide for the payment of bonds and
1121 interest thereon.

1122 (13) All bonds issued under the provisions of this section
1123 shall be legal investments for trustees and other fiduciaries, and
1124 for savings banks, trust companies and insurance companies
1125 organized under the laws of the State of Mississippi, and such
1126 bonds shall be legal securities which may be deposited with and
1127 shall be received by all public officers and bodies of this state
1128 and all municipalities and political subdivisions for the purpose
1129 of securing the deposit of public funds.



1130 (14) Bonds issued under the provisions of this section and
1131 income therefrom shall be exempt from all taxation in the State of
1132 Mississippi.

1133 (15) The proceeds of the bonds issued under this section
1134 shall be used solely for the purposes herein provided, including
1135 the costs incident to the issuance and sale of such bonds.

1136 (16) The State Treasurer is authorized, without further
1137 process of law, to certify to the Department of Finance and
1138 Administration the necessity for warrants, and the Department of
1139 Finance and Administration is authorized and directed to issue
1140 such warrants, in such amounts as may be necessary to pay when due
1141 the principal of, premium, if any, and interest on, or the
1142 accreted value of, all bonds issued under this section; and the
1143 State Treasurer shall forward the necessary amount to the
1144 designated place or places of payment of such bonds in ample time
1145 to discharge such bonds, or the interest thereon, on the due dates
1146 thereof.

1147 (17) This section shall be deemed to be full and complete
1148 authority for the exercise of the powers herein granted, but this
1149 section shall not be deemed to repeal or to be in derogation of
1150 any existing law of this state.

1151 **SECTION 7.** Sections 72 through 87, Chapter 1, Laws of 2004
1152 Third Extraordinary Session, are amended as follows:

1153 Section 72. As used in Sections 72 through 87 of this act,
1154 the following words shall have the meanings ascribed herein unless
1155 the context clearly requires otherwise:

1156 (a) "Accreted value" of any bonds means, as of any date
1157 of computation, an amount equal to the sum of (i) the stated
1158 initial value of such bonds, plus (ii) the interest accrued
1159 thereon from the issue date to the date of computation at the
1160 rate, compounded semiannually, that is necessary to produce the
1161 approximate yield to maturity shown for bonds of the same
1162 maturity.



1196 bear such date or dates, be in such denomination or denominations,
1197 bear interest at such rate or rates (not to exceed the limits set
1198 forth in Section 75-17-101, Mississippi Code of 1972), be payable
1199 at such place or places within or without the State of
1200 Mississippi, shall mature absolutely at such time or times not to
1201 exceed twenty-five (25) years from date of issue, be redeemable
1202 before maturity at such time or times and upon such terms, with or
1203 without premium, shall bear such registration privileges, and
1204 shall be substantially in such form, all as shall be determined by
1205 resolution of the commission.

1206 Section 75. The bonds authorized by Sections 72 through 87
1207 of this act shall be signed by the chairman of the commission, or
1208 by his facsimile signature, and the official seal of the
1209 commission shall be affixed thereto, attested by the secretary of
1210 the commission. The interest coupons, if any, to be attached to
1211 such bonds may be executed by the facsimile signatures of such
1212 officers. Whenever any such bonds shall have been signed by the
1213 officials designated to sign the bonds who were in office at the
1214 time of such signing but who may have ceased to be such officers
1215 before the sale and delivery of such bonds, or who may not have
1216 been in office on the date such bonds may bear, the signatures of
1217 such officers upon such bonds and coupons shall nevertheless be
1218 valid and sufficient for all purposes and have the same effect as
1219 if the person so officially signing such bonds had remained in
1220 office until their delivery to the purchaser, or had been in
1221 office on the date such bonds may bear. However, notwithstanding
1222 anything herein to the contrary, such bonds may be issued as
1223 provided in the Registered Bond Act of the State of Mississippi.

1224 Section 76. All bonds and interest coupons issued under the
1225 provisions of Sections 72 through 87 of this act have all the
1226 qualities and incidents of negotiable instruments under the
1227 provisions of the Uniform Commercial Code, and in exercising the
1228 powers granted by Sections 72 through 87 of this act, the



1229 commission shall not be required to and need not comply with the
1230 provisions of the Uniform Commercial Code.

1231 Section 77. The commission shall act as the issuing agent
1232 for the bonds authorized under Sections 72 through 87 of this act,
1233 prescribe the form of the bonds, advertise for and accept bids,
1234 issue and sell the bonds so authorized to be sold, pay all fees
1235 and costs incurred in such issuance and sale, and do any and all
1236 other things necessary and advisable in connection with the
1237 issuance and sale of such bonds. The commission is authorized and
1238 empowered to pay the costs that are incident to the sale, issuance
1239 and delivery of the bonds authorized under Sections 72 through 87
1240 of this act from the proceeds derived from the sale of such bonds.
1241 The commission shall sell such bonds on sealed bids at public
1242 sale, and for such price as it may determine to be for the best
1243 interest of the State of Mississippi, but no such sale shall be
1244 made at a price less than par plus accrued interest to the date of
1245 delivery of the bonds to the purchaser. All interest accruing on
1246 such bonds so issued shall be payable semiannually or annually;
1247 however, the first interest payment may be for any period of not
1248 more than one (1) year.

1249 Notice of the sale of any such bonds shall be published at
1250 least one time, not less than ten (10) days before the date of
1251 sale, and shall be so published in one or more newspapers
1252 published or having a general circulation in the City of Jackson,
1253 Mississippi, and in one or more other newspapers or financial
1254 journals with a national circulation, to be selected by the
1255 commission.

1256 The commission, when issuing any bonds under the authority of
1257 Sections 72 through 87 of this act, may provide that bonds, at the
1258 option of the State of Mississippi, may be called in for payment
1259 and redemption at the call price named therein and accrued
1260 interest on such date or dates named therein.



1261 Section 78. The bonds issued under the provisions of
1262 Sections 72 through 87 of this act are general obligations of the
1263 State of Mississippi, and for the payment thereof the full faith
1264 and credit of the State of Mississippi is irrevocably pledged. If
1265 the funds appropriated by the Legislature are insufficient to pay
1266 the principal of and the interest on such bonds as they become
1267 due, then the deficiency shall be paid by the State Treasurer from
1268 any funds in the State Treasury not otherwise appropriated. All
1269 such bonds shall contain recitals on their faces substantially
1270 covering the provisions of this section.

1271 Section 79. Upon the issuance and sale of bonds under the
1272 provisions of Sections 72 through 87 of this act, the commission
1273 shall transfer the proceeds of any such sale or sales to the
1274 Mississippi Land, Water and Timber Resources Fund created in
1275 Section 69-46-7, Mississippi Code of 1972.

1276 Section 80. The bonds authorized under Sections 72 through
1277 87 of this act may be issued without any other proceedings or the
1278 happening of any other conditions or things other than those
1279 proceedings, conditions and things which are specified or required
1280 by Sections 72 through 87 of this act. Any resolution providing
1281 for the issuance of bonds under the provisions of Sections 72
1282 through 87 of this act shall become effective immediately upon its
1283 adoption by the commission, and any such resolution may be adopted
1284 at any regular or special meeting of the commission by a majority
1285 of its members.

1286 Section 81. The bonds authorized under the authority of
1287 Sections 72 through 87 of this act may be validated in the
1288 Chancery Court of the First Judicial District of Hinds County,
1289 Mississippi, in the manner and with the force and effect provided
1290 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1291 validation of county, municipal, school district and other bonds.
1292 The notice to taxpayers required by such statutes shall be



1293 published in a newspaper published or having a general circulation
1294 in the City of Jackson, Mississippi.

1295 Section 82. Any holder of bonds issued under the provisions
1296 of Sections 72 through 87 of this act or of any of the interest
1297 coupons pertaining thereto may, either at law or in equity, by
1298 suit, action, mandamus or other proceeding, protect and enforce
1299 any and all rights granted under Sections 72 through 87 of this
1300 act, or under such resolution, and may enforce and compel
1301 performance of all duties required by Sections 72 through 87 of
1302 this act to be performed, in order to provide for the payment of
1303 bonds and interest thereon.

1304 Section 83. All bonds issued under the provisions of
1305 Sections 72 through 87 of this act shall be legal investments for
1306 trustees and other fiduciaries, and for savings banks, trust
1307 companies and insurance companies organized under the laws of the
1308 State of Mississippi, and such bonds shall be legal securities
1309 which may be deposited with and shall be received by all public
1310 officers and bodies of this state and all municipalities and
1311 political subdivisions for the purpose of securing the deposit of
1312 public funds.

1313 Section 84. Bonds issued under the provisions of Sections 72
1314 through 87 of this act and income therefrom shall be exempt from
1315 all taxation in the State of Mississippi.

1316 Section 85. The proceeds of the bonds issued under Sections
1317 72 through 87 of this act shall be used solely for the purposes
1318 herein provided, including the costs incident to the issuance and
1319 sale of such bonds.

1320 Section 86. The State Treasurer is authorized, without
1321 further process of law, to certify to the Department of Finance
1322 and Administration the necessity for warrants, and the Department
1323 of Finance and Administration is authorized and directed to issue
1324 such warrants, in such amounts as may be necessary to pay when due
1325 the principal of, premium, if any, and interest on, or the



1326 accreted value of, all bonds issued under Sections 72 through 87
1327 of this act; and the State Treasurer shall forward the necessary
1328 amount to the designated place or places of payment of such bonds
1329 in ample time to discharge such bonds, or the interest thereon, on
1330 the due dates thereof.

1331 Section 87. Sections 72 through 87 of this act shall be
1332 deemed to be full and complete authority for the exercise of the
1333 powers herein granted, but Sections 72 through 87 of this act
1334 shall not be deemed to repeal or to be in derogation of any
1335 existing law of this state.

1336 **SECTION 8.** Chapter 464, Laws of 1999, as amended by Chapter
1337 386, Laws of 2000, is amended as follows:

1338 Section 1. As used in this act, the following words shall
1339 have the meanings ascribed herein unless the context clearly
1340 requires otherwise:

1341 (a) "Accreted value" of any bond means, as of any date
1342 of computation, an amount equal to the sum of (i) the stated
1343 initial value of such bond, plus (ii) the interest accrued thereon
1344 from the issue date to the date of computation at the rate,
1345 compounded semiannually, that is necessary to produce the
1346 approximate yield to maturity shown for bonds of the same
1347 maturity.

1348 (b) "State" means the State of Mississippi.

1349 (c) "Commission" means the State Bond Commission.

1350 Section 2. (1) (a) A special fund, to be designated as the
1351 "1999 Department of Wildlife, Fisheries and Parks Improvements
1352 Fund" is created within the State Treasury. The fund shall be
1353 maintained by the State Treasurer as a separate and special fund,
1354 separate and apart from the General Fund of the state and
1355 investment earnings on amounts in the fund shall be deposited into
1356 such fund.

1357 (b) Monies deposited into the fund shall be disbursed,
1358 in the discretion of the Department of Finance and Administration,



1359 to pay the costs of capital improvements, renovation and/or repair
1360 of existing facilities, furnishing and/or equipping facilities and
1361 purchasing real property for public facilities for the Department
1362 of Wildlife, Fisheries and Parks for the following projects:

1363 (i) Critical dam repairs to lakes
1364 in, and renovation and repair of existing facilities
1365 and equipping facilities at the following parks and
1366 fishing lakes:

1367	Bolivar.....	\$ 500,000.00
1368	Neshoba.....	450,000.00
1369	Tom Bailey.....	275,000.00
1370	Roosevelt.....	150,000.00
1371	Trace.....	800,000.00
1372	Legion.....	100,000.00
1373	Percy Quinn.....	100,000.00
1374	Walthall County.....	700,000.00
1375	Tombigbee.....	100,000.00
1376	Perry County.....	100,000.00
1377	TOTAL.....	\$ 3,275,000.00

1378 (ii) Repairs, renovation and
1379 construction at the following state fish
1380 hatcheries:

1381	Turcotte.....	\$ 200,000.00
1382	Meridian.....	250,000.00
1383	Lyman.....	1,000,000.00
1384	North Mississippi.....	1,000,000.00
1385	TOTAL.....	\$ 2,450,000.00

1386 (iii) Construction of new
1387 headquarters buildings, and renovation and
1388 repair of existing headquarters buildings as
1389 considered necessary and appropriate by the
1390 Department of Wildlife, Fisheries and Parks
1391 at the following wildlife management areas:



1392 Tuscumbia, Yockanookany, Choctaw, Chickasaw,
 1393 Calhoun, Grenada, Chickasawhay, Sunflower.....\$1,550,000.00
 1394 (iv) Construction of new, and
 1395 renovation and repair of equipment sheds as
 1396 considered necessary and appropriate by the
 1397 Department of Wildlife, Fisheries and Parks
 1398 at the following wildlife management areas:
 1399 Black Prairie, Trim Cane, Malmaison,
 1400 Caney Creek, Tallahala, Bienville,
 1401 Chickasawhay, Sandy Creek, Caston
 1402 Creek, Little Biloxi, Old River,
 1403 Upper and Lower Pascagoula, Wolf
 1404 River.....\$ 150,000.00
 1405 (v) Construction of new
 1406 facilities and storage sheds, and renovation
 1407 and repair of existing facilities and storage
 1408 sheds at the following state lakes:
 1409 Lamar Bruce, Simpson County, Bogue Homa,
 1410 Kemper County, Jeff Davis, Bill Waller,
 1411 Mary Crawford, Oktibbeha County, Tippah
 1412 County, Monroe County.....\$ 875,000.00
 1413 (vi) Construction of lakes
 1414 (including, but not limited to construction
 1415 of dams, drainage structures and spillways
 1416 related to such lakes), and construction of
 1417 facilities, buildings, day use areas, campsites,
 1418 infrastructure, utilities, roads, boat ramps
 1419 and parking for such lakes in the following
 1420 counties:
 1421 Copiah County.....\$ 3,250,000.00
 1422 George County..... 3,500,000.00
 1423 TOTAL.....\$ 6,750,000.00
 1424 (vii) Repair, renovation,



1425	reconstruction or resurfacing of a certain	
1426	public road in Yalobusha County beginning at	
1427	Mississippi Highway 32 and extending northerly	
1428	to the entrance of George Payne Cossar State	
1429	Park.....	\$ 200,000.00
1430	(viii) Repair, renovation	
1431	and restoration of Lakeland Park in Wayne	
1432	County	\$ 100,000.00
1433	(ix) Repair, renovation,	
1434	reconstruction and resurfacing of certain	
1435	public roads in Panola County beginning at	
1436	the intersection of John Harmon Road and	
1437	Mississippi Highway 315 and extending	
1438	northerly along John Harmon Road and thence	
1439	easterly along State Park Road to John Kyle	
1440	State Park. Any state aid road funds or other	
1441	funds that may be available for such road	
1442	projects may be used to match any of the funds	
1443	authorized under this subparagraph (ix).	
1444	However, if no state aid road funds or other	
1445	funds are available to match the funds made	
1446	available under this subparagraph (ix), then	
1447	the funds authorized under this subparagraph	
1448	(ix) may be used for the road project along	
1449	State Park Road, and any remaining funds may	
1450	be used on the John Harmon Road project	\$ 500,000.00
1451	(x) Paving a walking/bicycle	
1452	path at Percy Quinn State Park	\$ 25,000.00
1453	(xi) Repair and renovation of	
1454	manager and assistant manager residences at	
1455	Percy Quinn State Park	\$ 50,000.00
1456	GRAND TOTAL	\$15,925,000.00



1457 (c) If a project described in paragraph (b) of this
1458 subsection is completed without utilizing the full amount of the
1459 funds allocated for such project, the Department of Wildlife,
1460 Fisheries and Parks may utilize such excess funds as necessary to
1461 complete any of the other projects described in paragraph (b) of
1462 this section.

1463 (2) Amounts deposited into such special fund shall be
1464 disbursed to pay the costs of projects described in subsection (1)
1465 of this section. Promptly after the commission has certified, by
1466 resolution duly adopted, that the projects described in subsection
1467 (1) shall have been completed, abandoned, or cannot be completed
1468 in a timely fashion, any amounts remaining in such special fund
1469 shall be applied to pay debt service on the bonds issued under
1470 this act, in accordance with the proceedings authorizing the
1471 issuance of such bonds and as directed by the commission.

1472 (3) The Department of Finance and Administration, acting
1473 through the Bureau of Building, Grounds and Real Property
1474 Management, is expressly authorized and empowered to receive and
1475 expend any local or other source funds in connection with the
1476 expenditure of funds provided for in this section. The
1477 expenditure of monies deposited into the special fund shall be
1478 under the direction of the Department of Finance and
1479 Administration, and such funds shall be paid by the State
1480 Treasurer upon warrants issued by such department, which warrants
1481 shall be issued upon requisitions signed by the Executive Director
1482 of the Department of Finance and Administration or his designee.

1483 (4) The Department of Finance and Administration is
1484 authorized to pay for the purchase of real estate, construction,
1485 repair, renovation, furnishing and equipping of facilities.

1486 Section 3. (1) The commission, at one time, or from time to
1487 time, may declare by resolution the necessity for issuance of
1488 general obligation bonds of the State of Mississippi to provide
1489 funds for all costs incurred or to be incurred for the purposes



1490 described in Section 2 of this act. Upon the adoption of a
1491 resolution by the Department of Finance and Administration,
1492 declaring the necessity for the issuance of any part or all of the
1493 general obligation bonds authorized by this section, the
1494 Department of Finance and Administration shall deliver a certified
1495 copy of its resolution or resolutions to the commission. Upon
1496 receipt of such resolution, the commission, in its discretion, may
1497 act as the issuing agent, prescribe the form of the bonds,
1498 advertise for and accept bids, issue and sell the bonds so
1499 authorized to be sold and do any and all other things necessary
1500 and advisable in connection with the issuance and sale of such
1501 bonds. The total amount of bonds issued under this act shall not
1502 exceed Fifteen Million Nine Hundred Twenty-five Thousand Dollars
1503 (\$15,925,000.00). No bonds shall be issued under this act after
1504 the effective date of House Bill No. , 2008 Regular Session.

1505 (2) Any investment earnings on amounts deposited into the
1506 special fund created in Section 2 of this act shall be used to pay
1507 debt service on bonds issued under this act, in accordance with
1508 the proceedings authorizing issuance of such bonds.

1509 Section 4. The principal of and interest on the bonds
1510 authorized under Section 3 of this act shall be payable in the
1511 manner provided in this section. Such bonds shall bear such date
1512 or dates, be in such denomination or denominations, bear interest
1513 at such rate or rates (not to exceed the limits set forth in
1514 Section 75-17-101, Mississippi Code of 1972), be payable at such
1515 place or places within or without the State of Mississippi, shall
1516 mature absolutely at such time or times not to exceed twenty-five
1517 (25) years from date of issue, be redeemable before maturity at
1518 such time or times and upon such terms, with or without premium,
1519 shall bear such registration privileges, and shall be
1520 substantially in such form, all as shall be determined by
1521 resolution of the commission.



1522 Section 5. The bonds authorized by Section 3 of this act
1523 shall be signed by the chairman of the commission, or by his
1524 facsimile signature, and the official seal of the commission shall
1525 be affixed thereto, attested by the secretary of the commission.
1526 The interest coupons, if any, to be attached to such bonds may be
1527 executed by the facsimile signatures of such officers. Whenever
1528 any such bonds shall have been signed by the officials designated
1529 to sign the bonds who were in office at the time of such signing
1530 but who may have ceased to be such officers before the sale and
1531 delivery of such bonds, or who may not have been in office on the
1532 date such bonds may bear, the signatures of such officers upon
1533 such bonds and coupons shall nevertheless be valid and sufficient
1534 for all purposes and have the same effect as if the person so
1535 officially signing such bonds had remained in office until their
1536 delivery to the purchaser, or had been in office on the date such
1537 bonds may bear. However, notwithstanding anything herein to the
1538 contrary, such bonds may be issued as provided in the Registered
1539 Bond Act of the State of Mississippi.

1540 Section 6. All bonds and interest coupons issued under the
1541 provisions of this act have all the qualities and incidents of
1542 negotiable instruments under the provisions of the Uniform
1543 Commercial Code, and in exercising the powers granted by this act,
1544 the commission shall not be required to and need not comply with
1545 the provisions of the Uniform Commercial Code.

1546 Section 7. The commission shall act as the issuing agent for
1547 the bonds authorized under Section 3 of this act, prescribe the
1548 form of the bonds, advertise for and accept bids, issue and sell
1549 the bonds so authorized to be sold, pay all fees and costs
1550 incurred in such issuance and sale, and do any and all other
1551 things necessary and advisable in connection with the issuance and
1552 sale of such bonds. The commission is authorized and empowered to
1553 pay the costs that are incident to the sale, issuance and delivery
1554 of the bonds authorized under this act from the proceeds derived



1555 from the sale of such bonds. The commission shall sell such bonds
1556 on sealed bids at public sale, and for such price as it may
1557 determine to be for the best interest of the State of Mississippi,
1558 but no such sale shall be made at a price less than par plus
1559 accrued interest to the date of delivery of the bonds to the
1560 purchaser. All interest accruing on such bonds so issued shall be
1561 payable semiannually or annually; however, the first interest
1562 payment may be for any period of not more than one (1) year.

1563 Notice of the sale of any such bond shall be published at
1564 least one (1) time, not less than ten (10) days before the date of
1565 sale, and shall be so published in one or more newspapers
1566 published or having a general circulation in the City of Jackson,
1567 Mississippi, and in one or more other newspapers or financial
1568 journals with a national circulation, to be selected by the
1569 commission.

1570 The commission, when issuing any bonds under the authority of
1571 this act, may provide that bonds, at the option of the State of
1572 Mississippi, may be called in for payment and redemption at the
1573 call price named therein and accrued interest on such date or
1574 dates named therein.

1575 Section 8. The bonds issued under the provisions of this act
1576 are general obligations of the State of Mississippi, and for the
1577 payment thereof the full faith and credit of the State of
1578 Mississippi is irrevocably pledged. If the funds appropriated by
1579 the Legislature are insufficient to pay the principal of and the
1580 interest on such bonds as they become due, then the deficiency
1581 shall be paid by the State Treasurer from any funds in the State
1582 Treasury not otherwise appropriated. All such bonds shall contain
1583 recitals on their faces substantially covering the provisions of
1584 this section.

1585 Section 9. Upon the issuance and sale of bonds under the
1586 provisions of this act, the commission shall transfer the proceeds
1587 of any such sale or sales to the special fund created in Section 2



1588 of this act. The proceeds of such bonds shall be disbursed solely
1589 upon the order of the Department of Finance and Administration
1590 under such restrictions, if any, as may be contained in the
1591 resolution providing for the issuance of the bonds.

1592 Section 10. The bonds authorized under this act may be
1593 issued without any other proceedings or the happening of any other
1594 conditions or things other than those proceedings, conditions and
1595 things which are specified or required by this act. Any
1596 resolution providing for the issuance of bonds under the
1597 provisions of this act shall become effective immediately upon its
1598 adoption by the commission, and any such resolution may be adopted
1599 at any regular or special meeting of the commission by a majority
1600 of its members.

1601 Section 11. The bonds authorized under the authority of this
1602 act may be validated in the Chancery Court of the First Judicial
1603 District of Hinds County, Mississippi, in the manner and with the
1604 force and effect provided by Chapter 13, Title 31, Mississippi
1605 Code of 1972, for the validation of county, municipal, school
1606 district and other bonds. The notice to taxpayers required by
1607 such statutes shall be published in a newspaper published or
1608 having a general circulation in the City of Jackson, Mississippi.

1609 Section 12. Any holder of bonds issued under the provisions
1610 of this act or of any of the interest coupons pertaining thereto
1611 may, either at law or in equity, by suit, action, mandamus or
1612 other proceeding, protect and enforce any and all rights granted
1613 under this act, or under such resolution, and may enforce and
1614 compel performance of all duties required by this act to be
1615 performed, in order to provide for the payment of bonds and
1616 interest thereon.

1617 Section 13. All bonds issued under the provisions of this
1618 act shall be legal investments for trustees and other fiduciaries,
1619 and for savings banks, trust companies and insurance companies
1620 organized under the laws of the State of Mississippi, and such



1621 bonds shall be legal securities which may be deposited with and
1622 shall be received by all public officers and bodies of this state
1623 and all municipalities and political subdivisions for the purpose
1624 of securing the deposit of public funds.

1625 Section 14. Bonds issued under the provisions of this act
1626 and income therefrom shall be exempt from all taxation in the
1627 State of Mississippi.

1628 Section 15. The proceeds of the bonds issued under this act
1629 shall be used solely for the purposes herein provided, including
1630 the costs incident to the issuance and sale of such bonds.

1631 Section 16. The State Treasurer is authorized, without
1632 further process of law, to certify to the Department of Finance
1633 and Administration the necessity for warrants, and the Department
1634 of Finance and Administration is authorized and directed to issue
1635 such warrants, in such amounts as may be necessary to pay when due
1636 the principal of, premium, if any, and interest on, or the
1637 accreted value of, all bonds issued under this act; and the State
1638 Treasurer shall forward the necessary amount to the designated
1639 place or places of payment of such bonds in ample time to
1640 discharge such bonds, or the interest thereon, on the due dates
1641 thereof.

1642 Section 17. This act shall be deemed to be full and complete
1643 authority for the exercise of the powers herein granted, but this
1644 act shall not be deemed to repeal or to be in derogation of any
1645 existing law of this state.

1646 **SECTION 9.** Section 1, Chapter 521, Laws of 1999, is amended
1647 as follows:

1648 Section 1. (1) At any time when federal revenue designated
1649 to defray the cost of constructing the high-rise bridge on U.S.
1650 Highway 90 over the Pascagoula River within the city limits of the
1651 City of Pascagoula, Mississippi (High-Rise Bridge at Pascagoula),
1652 is insufficient to fund the construction priorities of such bridge
1653 as they are scheduled, the State Bond Commission, upon receipt of



1654 a resolution from the Mississippi Transportation Commission
1655 requesting the same, is hereby authorized to issue grant
1656 anticipation notes or bonds in the aggregate principal amount not
1657 to exceed Thirty Million Dollars (\$30,000,000.00) in order to
1658 provide funds in such amounts as may be deemed necessary. Such
1659 bonds shall mature not more than five (5) years from the date of
1660 issuance. No bonds shall be issued under this section after the
1661 effective date of House Bill No. , 2008 Regular Session.

1662 (2) In order to provide for, and in connection with the
1663 issuance of such notes or bonds, the State Bond Commission is
1664 hereby authorized in the name and on behalf of the state to enter
1665 into agreements with any banks, trust companies, investment
1666 banking firms or other institutions or persons in the United
1667 States having the power to enter the same:

1668 (a) To purchase or underwrite an issue or series of
1669 issues of notes or bonds;

1670 (b) To appoint or act as issuing and paying agent or
1671 agents with respect to such notes or bonds; and

1672 (c) To do such other acts as may be necessary or
1673 appropriate to provide for the payment, when due, of the principal
1674 of and interest on such notes or bonds.

1675 Such agreements may provide for the compensation of any
1676 purchasers or underwriters of the notes or bonds by the payment of
1677 a fixed fee or commission at the time of issuance thereof, and for
1678 all other costs and expenses, including fees for agreements
1679 related to such notes or bonds and paying agent costs. Costs and
1680 expenses of issuance may be paid from the proceeds of the notes or
1681 bonds.

1682 (3) At or prior to delivery of the notes or bonds, the State
1683 Bond Commission shall determine the principal amounts, dates of
1684 issue, interest rate or rates, rates of discount, denominations
1685 and all other terms and conditions relating to the issuance. The
1686 State Treasurer shall perform all acts and things necessary to pay



1687 or cause to be paid, when due, all principal of and interest on
1688 the notes or bonds all subject to the authorization and direction
1689 of the State Bond Commission.

1690 (4) Such notes or bonds evidencing such borrowing to defray
1691 the cost of constructing the High-Rise Bridge at Pascagoula shall
1692 be funded and retired by the revenue from any and all legally
1693 available funds, including, but not limited to, federal aid grant
1694 reimbursements which are hereby pledged for this purpose, which is
1695 intended to be a priority use for such pledged funds for so long
1696 as any notes or bonds are outstanding. Such revenues shall be
1697 deposited into the High-Rise Bridge at Pascagoula Trust Fund for
1698 the repayment of the debt service of the notes or bonds in
1699 accordance with subsection (5) of this section.

1700 (5) There is created in the State Treasury a special fund
1701 designated as the "High-Rise Bridge at Pascagoula Trust Fund" into
1702 which shall be deposited any and all federal aid grant
1703 reimbursements specifically designated for the construction of the
1704 High-Rise Bridge at Pascagoula. Except as otherwise provided in
1705 this section, money in the fund shall be utilized to pay the debt
1706 service requirements of the notes or bonds issued under this act.
1707 Unexpended amounts in the fund at the end of a fiscal year shall
1708 not lapse into the State General Fund, and any interest earned on
1709 amounts in the fund shall be deposited to the credit of the fund.
1710 Money in the fund may not be used or expended for any other
1711 purpose except as authorized under this subsection. The State
1712 Treasurer shall disburse money from the fund for the purposes
1713 authorized under this subsection. At such time as the amount of
1714 money in the fund is sufficient to satisfy all the debt service
1715 requirements of the notes or bonds issued under this section, the
1716 State Treasurer shall transfer the excess amount in the fund to
1717 the State Highway Fund.

1718 (6) Any state laws authorizing the imposition or
1719 distribution of federal reimbursements designated for the High



1720 Rise-Bridge at Pascagoula or that affect such federal
1721 reimbursements pledged for the payment of the notes or bonds
1722 issued under this section, shall not be amended or repealed or
1723 otherwise directly or indirectly modified so as to impair such
1724 notes or bonds unless such notes or bonds have been discharged in
1725 full or provisions have been made for a full discharge or
1726 defeasance.

1727 **SECTION 10.** Section 3, Chapter 2, First Extraordinary
1728 Session of 1989, is amended as follows:

1729 Section 3. (1) The State Bond Commission is hereby
1730 authorized and empowered to declare the necessity for issuance of,
1731 and to sell and issue, general obligation bonds of the State of
1732 Mississippi in an aggregate principal amount not to exceed
1733 Seventy-eight Million Five Hundred Two Thousand Nine Hundred
1734 Nineteen Dollars (\$78,502,919.00) pursuant to this act, for the
1735 purposes of providing funds to be disbursed as hereinafter
1736 provided in this section. No bonds shall be issued under this act
1737 after the effective date of House Bill No. , 2008 Regular
1738 Session.

1739 (2) The proceeds of the bonds authorized in this act shall
1740 be applied as follows:

1741 (a) Three Million Dollars (\$3,000,000.00) shall be
1742 deposited into the Mississippi Public Facilities Asbestos
1743 Abatement Fund created pursuant to Section 2 of this act;

1744 (b) Two Million Dollars (\$2,000,000.00) shall be
1745 deposited into the Mississippi Public Facilities Roofing and
1746 Waterproofing Fund created pursuant to Section 2 of this act;

1747 (c) Seventy-three Million One Hundred Two Thousand Nine
1748 Hundred Nineteen Dollars (\$73,102,919.00) shall be deposited into
1749 the 1990 Capital Improvement Fund created pursuant to Section 2 of
1750 this act;

1751 (d) From the balance of the proceeds of such bonds, all
1752 costs incident to the issuance and sale of such bonds shall be



1753 paid as authorized in Section 7 of this act, and the remaining
1754 funds shall be deposited into the Mississippi Public Facilities
1755 Capital Improvement Contingency Revolving Fund created pursuant to
1756 Section 2 of this act.

1757 (3) The proceeds of such bonds shall be used solely for the
1758 purposes herein provided, including the costs incident to the
1759 issuance and sale of such bonds. The costs incident to the
1760 issuance and sale of such bonds shall be disbursed by warrant upon
1761 requisition of the State Bond Commission, signed by the Governor.

1762 (4) In the event that the amount allocated to any project as
1763 set forth in Section 2(3) of this act above shall exceed the
1764 actual cost of such project, such excess shall, upon completion of
1765 such project, be deposited into the Mississippi Public Facilities
1766 Capital Improvement Contingency Revolving Fund. In the event that
1767 any project specified in Section 2(3) of this act shall be
1768 abandoned, the amount allocated to such project as set forth in
1769 Section 2(3) of this act shall, upon receipt by the board of a
1770 certificate executed by the chief executive officer of the agency
1771 which would have been responsible for administration of such
1772 project, and a certificate executed by the Executive Director of
1773 the Office of General Services, each certifying that such project
1774 has been abandoned, be transferred to the Mississippi Public
1775 Facilities Capital Improvement Contingency Revolving Fund.

1776 (5) Any investment earnings on amounts deposited into the
1777 1990 Capital Improvement Fund shall be used to pay debt service on
1778 bonds issued pursuant to this act, in accordance with the
1779 proceedings authorizing issuance of such bonds.

1780 (6) Upon completion or abandonment of all projects described
1781 in Section 2(3) of this act, as evidenced by a resolution adopted
1782 by the State Bond Commission certifying that all such projects
1783 have been completed or abandoned, the balance, if any, remaining
1784 in the 1990 Capital Improvement Fund shall be promptly applied to
1785 pay debt service on bonds issued pursuant to this act, in



1786 accordance with the proceedings authorizing issuance of such
1787 bonds.

1788 (7) All funds allocated under this act for the construction
1789 of projects shall be deemed to be sufficient to complete such
1790 projects.

1791 **SECTION 11.** This act shall take effect and be in force from
1792 and after its passage.

