

By: Representative Smith (39th)

To: Ways and Means

HOUSE BILL NO. 1049
(As Sent to Governor)

1 AN ACT TO AMEND SECTION 57-75-15, MISSISSIPPI CODE OF 1972,
2 TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT NO STATE
3 GENERAL OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS SECTION
4 FOR THE PROVIDING OF ASSISTANCE RELATED TO CERTAIN PROJECTS UNDER
5 THE MISSISSIPPI MAJOR ECONOMIC IMPACT ACT; TO AMEND SECTION 6,
6 CHAPTER 580, LAWS OF 2007, AS AMENDED BY SECTION 12, CHAPTER 431,
7 LAWS OF 2011, TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT
8 NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS
9 SECTION FOR THE PURPOSE OF PROVIDING FUNDS FOR CONSTRUCTING
10 INTERMEDIATE CARE FACILITIES FOR THE MENTALLY RETARDED IN TATE,
11 JASPER AND JONES COUNTIES AND A CRISIS INTERVENTION MENTAL HEALTH
12 FACILITY IN MARSHALL COUNTY, MISSISSIPPI; TO AMEND SECTION 7,
13 CHAPTER 580, LAWS OF 2007, AS AMENDED BY SECTION 13, CHAPTER 431,
14 LAWS OF 2011, TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT
15 NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS
16 SECTION FOR THE PURPOSE OF PROVIDING FUNDS FOR CONSTRUCTING A
17 CRISIS INTERVENTION MENTAL HEALTH FACILITY IN JACKSON COUNTY,
18 MISSISSIPPI; TO AMEND SECTION 42, CHAPTER 533, LAWS OF 2010, TO
19 PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT NO STATE GENERAL
20 OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS SECTION FOR THE
21 PURPOSE OF PROVIDING FUNDS TO ASSIST IN PAYING THE COSTS
22 ASSOCIATED WITH ESTABLISHING A PARK AND RELATED FACILITIES
23 ADJACENT TO THE CENTRAL OFFICE OF THE HATTIESBURG PUBLIC SCHOOL
24 SYSTEM IN HATTIESBURG, MISSISSIPPI; TO AMEND SECTION 28, CHAPTER
25 480, LAWS OF 2011, TO PROVIDE THAT AFTER THE EFFECTIVE DATE OF
26 THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED
27 PURSUANT TO THIS SECTION FOR THE PURPOSE OF PROVIDING FUNDS TO
28 ASSIST THE CITY OF HATTIESBURG, MISSISSIPPI, FOR THE REPAIR AND
29 RENOVATION OF THE OLD EUREKA HIGH SCHOOL IN HATTIESBURG,
30 MISSISSIPPI; TO AMEND SECTION 1, CHAPTER 348, LAWS OF 2009, TO
31 PROVIDE THAT AFTER THE EFFECTIVE DATE OF THIS ACT NO STATE GENERAL
32 OBLIGATION BONDS SHALL BE ISSUED PURSUANT TO THIS SECTION FOR THE
33 PURPOSE OF MAKING LOANS TO HINDS COUNTY, MISSISSIPPI, FOR
34 INFRASTRUCTURE IMPROVEMENTS AND CONSTRUCTION RELATED TO THE OLD



35 CAPITOL GREEN PROJECT; TO AMEND SECTIONS 59-5-41 AND 59-5-51,
36 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT AFTER THE EFFECTIVE DATE
37 OF THIS ACT NO STATE GENERAL OBLIGATION BONDS SHALL BE ISSUED FOR
38 THE PURPOSE OF PROVIDING FUNDS FOR CERTAIN PORT PROJECTS; TO AMEND
39 SECTION 29, CHAPTER 480, LAWS OF 2011, TO AUTHORIZE THE PROCEEDS
40 OF BONDS DEPOSITED INTO THE 2011 OLD HATTIESBURG HIGH SCHOOL
41 IMPROVEMENT FUND TO BE UTILIZED FOR CERTAIN ADDITIONAL PURPOSES;
42 TO AMEND SECTION 40, CHAPTER 557, LAWS OF 2009, TO EXTEND UNTIL
43 JULY 1, 2016, THE DATE WHICH BONDS AUTHORIZED UNDER THE ENERGY
44 INFRASTRUCTURE REVOLVING LOAN PROGRAM MAY BE ISSUED; TO AMEND
45 SECTION 1, CHAPTER 480, LAWS OF 2011, TO REMOVE THE AUTHORITY TO
46 ISSUE STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
47 \$3,000,000.00 FOR THE EQUIPPING OF A NEW HEADQUARTERS BUILDING FOR
48 THE DEPARTMENT OF REVENUE TO BE LOCATED IN THE CITY OF JACKSON,
49 MISSISSIPPI, AT A SITE SELECTED BY THE DEPARTMENT OF FINANCE AND
50 ADMINISTRATION; TO AUTHORIZE THE MISSISSIPPI DEVELOPMENT AUTHORITY
51 TO MAKE LOANS TO HINDS COUNTY, MISSISSIPPI, TO ASSIST IN THE
52 CONSTRUCTION OF A HOTEL IN THE COUNTY WITH AT LEAST 200 GUEST
53 ROOMS; TO GIVE THE MISSISSIPPI DEVELOPMENT AUTHORITY CERTAIN
54 POWERS AND DUTIES REGARDING ANY SUCH LOAN; TO AUTHORIZE THE
55 ISSUANCE OF GENERAL OBLIGATION BONDS IN THE AMOUNT OF
56 \$20,000,000.00 TO PROVIDE FUNDS TO MAKE THE LOANS AUTHORIZED BY
57 THIS ACT; AND FOR RELATED PURPOSES.

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

59 **SECTION 1.** Section 57-75-15, Mississippi Code of 1972, is
60 amended as follows:

61 **[Through June 30, 2014, this section shall read as follows:]**

62 57-75-15. (1) Upon notification to the authority by the
63 enterprise that the state has been finally selected as the site
64 for the project, the State Bond Commission shall have the power
65 and is hereby authorized and directed, upon receipt of a
66 declaration from the authority as hereinafter provided, to borrow
67 money and issue general obligation bonds of the state in one or
68 more series for the purposes herein set out. Upon such
69 notification, the authority may thereafter from time to time
70 declare the necessity for the issuance of general obligation bonds
71 as authorized by this section and forward such declaration to the



72 State Bond Commission, provided that before such notification, the
73 authority may enter into agreements with the United States
74 government, private companies and others that will commit the
75 authority to direct the State Bond Commission to issue bonds for
76 eligible undertakings set out in subsection (4) of this section,
77 conditioned on the siting of the project in the state.

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

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

87 (b) Bonds issued under the authority of this section
88 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
89 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
90 the express direction of the State Bond Commission, is authorized
91 to expend any remaining proceeds of bonds issued under the
92 authority of this act prior to January 1, 1998, for the purpose of
93 financing projects as then defined in Section 57-75-5(f)(ii) or
94 for any other projects as defined in Section 57-75-5(f)(ii), as it
95 may be amended from time to time. If there are any monetary
96 proceeds derived from the disposition of any improvements located



97 on real property in Kemper County purchased pursuant to this act
98 for projects related to the NAAS and if there are any monetary
99 proceeds derived from the disposition of any timber located on
100 real property in Kemper County purchased pursuant to this act for
101 projects related to the NAAS, all of such proceeds (both from the
102 disposition of improvements and the disposition of timber)
103 commencing July 1, 1996, through June 30, 2010, shall be paid to
104 the Board of Education of Kemper County, Mississippi, for
105 expenditure by such board of education to benefit the public
106 schools of Kemper County. No bonds shall be issued under this
107 paragraph (b) until the State Bond Commission by resolution adopts
108 a finding that the issuance of such bonds will improve, expand or
109 otherwise enhance the military installation, its support areas or
110 military operations, or will provide employment opportunities to
111 replace those lost by closure or reductions in operations at the
112 military installation or will support critical studies or
113 investigations authorized by Section 57-75-5(f)(ii).

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

118 (d) Bonds issued under the authority of this section
119 for projects defined in Section 57-75-5(f)(iv) shall not exceed
120 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
121 additional amount of bonds in an amount not to exceed Twelve



122 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
123 issued under the authority of this section for the purpose of
124 defraying costs associated with the construction of surface water
125 transmission lines for a project defined in Section 57-75-5(f) (iv)
126 or for any facility related to the project. No bonds shall be
127 issued under this paragraph after June 30, 2005.

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

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

137 (g) Bonds issued under the authority of this section
138 for projects defined in Section 57-75-5(f) (viii) shall not exceed
139 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
140 bonds shall be issued under this paragraph after June 30, 2008.

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

145 (i) Bonds issued under the authority of this section
146 for projects defined in Section 57-75-5(f) (x) shall not exceed



147 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
148 under this paragraph after April 1, 2005.

149 (j) Bonds issued under the authority of this section
150 for projects defined in Section 57-75-5(f)(xii) shall not exceed
151 Thirty-three Million Dollars (\$33,000,000.00). The amount of
152 bonds that may be issued under this paragraph for projects defined
153 in Section 57-75-5(f)(xii) may be reduced by the amount of any
154 federal or local funds made available for such projects. No bonds
155 shall be issued under this paragraph until local governments in or
156 near the county in which the project is located have irrevocably
157 committed funds to the project in an amount of not less than Two
158 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
159 aggregate; however, this irrevocable commitment requirement may be
160 waived by the authority upon a finding that due to the unforeseen
161 circumstances created by Hurricane Katrina, the local governments
162 are unable to comply with such commitment. No bonds shall be
163 issued under this paragraph after June 30, 2008.

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

168 (l) Bonds issued under the authority of this section
169 for projects defined in Section 57-75-5(f)(xiv) shall not exceed
170 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
171 issued under this paragraph until local governments in the county



172 in which the project is located have irrevocably committed funds
173 to the project in an amount of not less than Two Million Dollars
174 (\$2,000,000.00). No bonds shall be issued under this paragraph
175 after June 30, 2009.

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

180 (n) Bonds issued under the authority of this section
181 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
182 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
183 under this paragraph after June 30, 2011.

184 (o) Bonds issued under the authority of this section
185 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
186 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
187 bonds shall be issued under this paragraph after June 30, 2010.

188 (p) Bonds issued under the authority of this section
189 for projects defined in Section 57-75-5(f) (xviii) shall not exceed
190 Ninety-six Million Dollars (\$96,000,000.00). No bonds shall be
191 issued under this paragraph after June 30, 2011.

192 (q) Bonds issued under the authority of this section
193 for projects defined in Section 57-75-5(f) (xix) shall not exceed
194 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
195 issued under this paragraph after June 30, 2012.



196 (r) Bonds issued under the authority of this section
197 for projects defined in Section 57-75-5(f) (xx) shall not exceed
198 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
199 issued under this paragraph after * * * the effective date of
200 House Bill No. 1049, 2013 Regular Session.

201 (s) Bonds issued under the authority of this section
202 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
203 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
204 (\$293,900,000.00). No bonds shall be issued under this paragraph
205 after July 1, 2020.

206 (t) Bonds issued under the authority of this section
207 for Tier One suppliers shall not exceed Thirty Million Dollars
208 (\$30,000,000.00). No bonds shall be issued under this paragraph
209 after July 1, 2020.

210 (u) Bonds issued under the authority of this section
211 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
212 Forty-eight Million Four Hundred Thousand Dollars
213 (\$48,400,000.00). No bonds shall be issued under this paragraph
214 after July 1, 2020.

215 (v) Bonds issued under the authority of this section
216 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed
217 Eighty-eight Million Two Hundred Fifty Thousand Dollars
218 (\$88,250,000.00). No bonds shall be issued under this paragraph
219 after July 1, 2009.



220 (w) Bonds issued under the authority of this section
221 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
222 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
223 issued under this paragraph after July 1, 2020.

224 (x) Bonds issued under the authority of this section
225 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
226 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
227 issued under this paragraph after July 1, 2017.

228 (y) Bonds issued under the authority of this section
229 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
230 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
231 No bonds shall be issued under this paragraph after July 1, 2021.

232 (z) Bonds issued under the authority of this section
233 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
234 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
235 under this paragraph after * * * the effective date of House Bill
236 No. 1049, 2013 Regular Session.

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

239 (i) Defraying all or any designated portion of the
240 costs incurred with respect to acquisition, planning, design,
241 construction, installation, rehabilitation, improvement,
242 relocation and with respect to state-owned property, operation and
243 maintenance of the project and any facility related to the project
244 located within the project area, including costs of design and



245 engineering, all costs incurred to provide land, easements and
246 rights-of-way, relocation costs with respect to the project and
247 with respect to any facility related to the project located within
248 the project area, and costs associated with mitigation of
249 environmental impacts and environmental impact studies;

250 (ii) Defraying the cost of providing for the
251 recruitment, screening, selection, training or retraining of
252 employees, candidates for employment or replacement employees of
253 the project and any related activity;

254 (iii) Reimbursing the Mississippi Development
255 Authority for expenses it incurred in regard to projects defined
256 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
257 Mississippi Development Authority shall submit an itemized list of
258 expenses it incurred in regard to such projects to the Chairmen of
259 the Finance and Appropriations Committees of the Senate and the
260 Chairmen of the Ways and Means and Appropriations Committees of
261 the House of Representatives;

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

264 (v) Paying any warranty made by the authority
265 regarding site work for a project defined in Section
266 57-75-5(f)(iv)1;

267 (vi) Defraying the cost of marketing and promotion
268 of a project as defined in Section 57-75-5(f)(iv)1, Section
269 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall



270 submit an itemized list of costs incurred for marketing and
271 promotion of such project to the Chairmen of the Finance and
272 Appropriations Committees of the Senate and the Chairmen of the
273 Ways and Means and Appropriations Committees of the House of
274 Representatives;

275 (vii) Providing for the payment of interest on the
276 bonds;

277 (viii) Providing debt service reserves;

278 (ix) Paying underwriters' discount, original issue
279 discount, accountants' fees, engineers' fees, attorneys' fees,
280 rating agency fees and other fees and expenses in connection with
281 the issuance of the bonds;

282 (x) For purposes authorized in paragraphs (b),
283 (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of this
284 subsection (4);

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

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



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

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

299 (xv) Purchasing equipment for a project defined in
300 Section 57-75-5(f) (viii) subject to such terms and conditions as
301 the authority considers necessary and appropriate;

302 (xvi) Providing grant funds to an enterprise
303 developing or owning a project defined in Section 57-75-5(f) (xx);

304 (xvii) Providing grants for projects as authorized
305 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a
306 facility related to such a project, for any purposes deemed by the
307 authority in its sole discretion to be necessary and appropriate;

308 (xviii) Providing grants for projects as
309 authorized in Section 57-75-11(pp) for any purposes deemed by the
310 authority in its sole discretion to be necessary and appropriate;

311 (xix) Providing grants and loans for projects as
312 authorized in Section 57-75-11(qq);

313 (xx) Providing grants for projects as authorized
314 in Section 57-75-11(rr);

315 (xxi) Providing grants, loans and payments as
316 authorized in Section 57-75-11(ss); and



317 (xxii) Providing grants and loans as authorized in
318 Section 57-75-11(tt).

319 Such bonds shall be issued from time to time and in such
320 principal amounts as shall be designated by the authority, not to
321 exceed in aggregate principal amounts the amount authorized in
322 subsection (3) of this section. Proceeds from the sale of the
323 bonds issued under this section may be invested, subject to
324 federal limitations, pending their use, in such securities as may
325 be specified in the resolution authorizing the issuance of the
326 bonds or the trust indenture securing them, and the earning on
327 such investment applied as provided in such resolution or trust
328 indenture.

329 (b) (i) The proceeds of bonds issued after June 21,
330 2002, under this section for projects described in Section
331 57-75-5(f)(iv) may be used to reimburse reasonable actual and
332 necessary costs incurred by the Mississippi Development Authority
333 in providing assistance related to a project for which funding is
334 provided from the use of proceeds of such bonds. The Mississippi
335 Development Authority shall maintain an accounting of actual costs
336 incurred for each project for which reimbursements are sought.
337 Reimbursements under this paragraph (b)(i) shall not exceed Three
338 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
339 Reimbursements under this paragraph (b)(i) shall satisfy any
340 applicable federal tax law requirements.



341 (ii) The proceeds of bonds issued after June 21,
342 2002, under this section for projects described in Section
343 57-75-5(f) (iv) may be used to reimburse reasonable actual and
344 necessary costs incurred by the Department of Audit in providing
345 services related to a project for which funding is provided from
346 the use of proceeds of such bonds. The Department of Audit shall
347 maintain an accounting of actual costs incurred for each project
348 for which reimbursements are sought. The Department of Audit may
349 escalate its budget and expend such funds in accordance with rules
350 and regulations of the Department of Finance and Administration in
351 a manner consistent with the escalation of federal funds.
352 Reimbursements under this paragraph (b) (ii) shall not exceed One
353 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
354 Reimbursements under this paragraph (b) (ii) shall satisfy any
355 applicable federal tax law requirements.

356 (c) (i) The proceeds of bonds issued under this
357 section for projects described in Section 57-75-5(f) (ix) may be
358 used to reimburse reasonable actual and necessary costs incurred
359 by the Mississippi Development Authority in providing assistance
360 related to a project for which funding is provided for the use of
361 proceeds of such bonds. The Mississippi Development Authority
362 shall maintain an accounting of actual costs incurred for each
363 project for which reimbursements are sought. Reimbursements under
364 this paragraph shall not exceed Twenty-five Thousand Dollars
365 (\$25,000.00) in the aggregate.



366 (ii) The proceeds of bonds issued under this
367 section for projects described in Section 57-75-5(f)(ix) may be
368 used to reimburse reasonable actual and necessary costs incurred
369 by the Department of Audit in providing services related to a
370 project for which funding is provided from the use of proceeds of
371 such bonds. The Department of Audit shall maintain an accounting
372 of actual costs incurred for each project for which reimbursements
373 are sought. The Department of Audit may escalate its budget and
374 expend such funds in accordance with rules and regulations of the
375 Department of Finance and Administration in a manner consistent
376 with the escalation of federal funds. Reimbursements under this
377 paragraph shall not exceed Twenty-five Thousand Dollars
378 (\$25,000.00) in the aggregate. Reimbursements under this
379 paragraph shall satisfy any applicable federal tax law
380 requirements.

381 (d) (i) The proceeds of bonds issued under this
382 section for projects described in Section 57-75-5(f)(x) may be
383 used to reimburse reasonable actual and necessary costs incurred
384 by the Mississippi Development Authority in providing assistance
385 related to a project for which funding is provided for the use of
386 proceeds of such bonds. The Mississippi Development Authority
387 shall maintain an accounting of actual costs incurred for each
388 project for which reimbursements are sought. Reimbursements under
389 this paragraph shall not exceed Twenty-five Thousand Dollars
390 (\$25,000.00) in the aggregate.



391 (ii) The proceeds of bonds issued under this
392 section for projects described in Section 57-75-5(f) (x) may be
393 used to reimburse reasonable actual and necessary costs incurred
394 by the Department of Audit in providing services related to a
395 project for which funding is provided from the use of proceeds of
396 such bonds. The Department of Audit shall maintain an accounting
397 of actual costs incurred for each project for which reimbursements
398 are sought. The Department of Audit may escalate its budget and
399 expend such funds in accordance with rules and regulations of the
400 Department of Finance and Administration in a manner consistent
401 with the escalation of federal funds. Reimbursements under this
402 paragraph shall not exceed Twenty-five Thousand Dollars
403 (\$25,000.00) in the aggregate. Reimbursements under this
404 paragraph shall satisfy any applicable federal tax law
405 requirements.

406 (e) (i) The proceeds of bonds issued under this
407 section for projects described in Section 57-75-5(f) (xii) may be
408 used to reimburse reasonable actual and necessary costs incurred
409 by the Mississippi Development Authority in providing assistance
410 related to a project for which funding is provided from the use of
411 proceeds of such bonds. The Mississippi Development Authority
412 shall maintain an accounting of actual costs incurred for each
413 project for which reimbursements are sought. Reimbursements under
414 this paragraph (e) (i) shall not exceed Twenty-five Thousand
415 Dollars (\$25,000.00) in the aggregate.



416 (ii) The proceeds of bonds issued under this
417 section for projects described in Section 57-75-5(f)(xii) may be
418 used to reimburse reasonable actual and necessary costs incurred
419 by the Department of Audit in providing services related to a
420 project for which funding is provided from the use of proceeds of
421 such bonds. The Department of Audit shall maintain an accounting
422 of actual costs incurred for each project for which reimbursements
423 are sought. The Department of Audit may escalate its budget and
424 expend such funds in accordance with rules and regulations of the
425 Department of Finance and Administration in a manner consistent
426 with the escalation of federal funds. Reimbursements under this
427 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
428 (\$25,000.00) in the aggregate. Reimbursements under this
429 paragraph (e)(ii) shall satisfy any applicable federal tax law
430 requirements.

431 (f) (i) The proceeds of bonds issued under this
432 section for projects described in Section 57-75-5(f)(xiii),
433 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may
434 be used to reimburse reasonable actual and necessary costs
435 incurred by the Mississippi Development Authority in providing
436 assistance related to a project for which funding is provided from
437 the use of proceeds of such bonds. The Mississippi Development
438 Authority shall maintain an accounting of actual costs incurred
439 for each project for which reimbursements are sought.



440 Reimbursements under this paragraph (f) (i) shall not exceed
441 Twenty-five Thousand Dollars (\$25,000.00) for each project.

442 (ii) The proceeds of bonds issued under this
443 section for projects described in Section 57-75-5(f) (xiii),
444 (f) (xiv), (f) (xv), (f) (xvi), (f) (xvii), (f) (xviii) and (f) (xx) may
445 be used to reimburse reasonable actual and necessary costs
446 incurred by the Department of Audit in providing services related
447 to a project for which funding is provided from the use of
448 proceeds of such bonds. The Department of Audit shall maintain an
449 accounting of actual costs incurred for each project for which
450 reimbursements are sought. The Department of Audit may escalate
451 its budget and expend such funds in accordance with rules and
452 regulations of the Department of Finance and Administration in a
453 manner consistent with the escalation of federal funds.

454 Reimbursements under this paragraph (f) (ii) shall not exceed
455 Twenty-five Thousand Dollars (\$25,000.00) for each project.

456 Reimbursements under this paragraph (f) (ii) shall satisfy any
457 applicable federal tax law requirements.

458 (g) (i) The proceeds of bonds issued under this
459 section for projects described in Section 57-75-5(f) (xxi) or
460 projects for a Tier One supplier may be used to reimburse
461 reasonable actual and necessary costs incurred by the Mississippi
462 Development Authority in providing assistance related to a project
463 for which funding is provided from the use of proceeds of such
464 bonds. The Mississippi Development Authority shall maintain an



465 accounting of actual costs incurred for each project for which
466 reimbursements are sought. Reimbursements under this paragraph
467 (g) (i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
468 in the aggregate.

469 (ii) The proceeds of bonds issued under this
470 section for projects described in Section 57-75-5(f) (xxi) or
471 projects for a Tier One supplier may be used to reimburse
472 reasonable actual and necessary costs incurred by the Department
473 of Audit in providing services related to a project for which
474 funding is provided from the use of proceeds of such bonds. The
475 Department of Audit shall maintain an accounting of actual costs
476 incurred for each project for which reimbursements are sought.
477 The Department of Audit may escalate its budget and expend such
478 funds in accordance with rules and regulations of the Department
479 of Finance and Administration in a manner consistent with the
480 escalation of federal funds. Reimbursements under this paragraph
481 (g) (ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
482 in the aggregate. Reimbursements under this paragraph (g) (ii)
483 shall satisfy any applicable federal tax law requirements.

484 (h) (i) The proceeds of bonds issued under this
485 section for projects described in Section 57-75-5(f) (xxii) may be
486 used to reimburse reasonable actual and necessary costs incurred
487 by the Mississippi Development Authority in providing assistance
488 related to a project for which funding is provided from the use of
489 proceeds of such bonds. The Mississippi Development Authority



490 shall maintain an accounting of actual costs incurred for each
491 project for which reimbursements are sought. Reimbursements under
492 this paragraph (h)(i) shall not exceed Twenty-five Thousand
493 Dollars (\$25,000.00) in the aggregate.

494 (ii) The proceeds of bonds issued under this
495 section for projects described in Section 57-75-5(f)(xxii) may be
496 used to reimburse reasonable actual and necessary costs incurred
497 by the Department of Audit in providing services related to a
498 project for which funding is provided from the use of proceeds of
499 such bonds. The Department of Audit shall maintain an accounting
500 of actual costs incurred for each project for which reimbursements
501 are sought. The Department of Audit may escalate its budget and
502 expend such funds in accordance with rules and regulations of the
503 Department of Finance and Administration in a manner consistent
504 with the escalation of federal funds. Reimbursements under this
505 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars
506 (\$25,000.00) in the aggregate. Reimbursements under this
507 paragraph (h)(ii) shall satisfy any applicable federal tax law
508 requirements.

509 (i) (i) The proceeds of bonds issued under this
510 section for projects described in Section 57-75-5(f)(xxiii) may be
511 used to reimburse reasonable actual and necessary costs incurred
512 by the Mississippi Development Authority in providing assistance
513 related to a project for which funding is provided from the use of
514 proceeds of such bonds. The Mississippi Development Authority



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

519 (ii) The proceeds of bonds issued under this
520 section for projects described in Section 57-75-5(f)(xxiii) may be
521 used to reimburse reasonable actual and necessary costs incurred
522 by the Department of Audit in providing services related to a
523 project for which funding is provided from the use of proceeds of
524 such bonds. The Department of Audit shall maintain an accounting
525 of actual costs incurred for each project for which reimbursements
526 are sought. The Department of Audit may escalate its budget and
527 expend such funds in accordance with rules and regulations of the
528 Department of Finance and Administration in a manner consistent
529 with the escalation of federal funds. Reimbursements under this
530 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars
531 (\$25,000.00) in the aggregate. Reimbursements under this
532 paragraph (i)(ii) shall satisfy any applicable federal tax law
533 requirements.

534 (j) (i) The proceeds of bonds issued under this
535 section for projects described in Section 57-75-5(f)(xxiv) may be
536 used to reimburse reasonable actual and necessary costs incurred
537 by the Mississippi Development Authority in providing assistance
538 related to a project for which funding is provided from the use of
539 proceeds of such bonds. The Mississippi Development Authority



540 shall maintain an accounting of actual costs incurred for each
541 project for which reimbursements are sought. Reimbursements under
542 this paragraph (j)(i) shall not exceed Twenty-five Thousand
543 Dollars (\$25,000.00) in the aggregate.

544 (ii) The proceeds of bonds issued under this
545 section for projects described in Section 57-75-5(f)(xxiv) may be
546 used to reimburse reasonable actual and necessary costs incurred
547 by the Department of Audit in providing services related to a
548 project for which funding is provided from the use of proceeds of
549 such bonds. The Department of Audit shall maintain an accounting
550 of actual costs incurred for each project for which reimbursements
551 are sought. The Department of Audit may escalate its budget and
552 expend such funds in accordance with rules and regulations of the
553 Department of Finance and Administration in a manner consistent
554 with the escalation of federal funds. Reimbursements under this
555 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars
556 (\$25,000.00) in the aggregate. Reimbursements under this
557 paragraph (j)(ii) shall satisfy any applicable federal tax law
558 requirements.

559 (k) (i) The proceeds of bonds issued under this
560 section for projects described in Section 57-75-5(f)(xxv) may be
561 used to reimburse reasonable actual and necessary costs incurred
562 by the Mississippi Development Authority in providing assistance
563 related to a project for which funding is provided from the use of
564 proceeds of such bonds. The Mississippi Development Authority



565 shall maintain an accounting of actual costs incurred for each
566 project for which reimbursements are sought. Reimbursements under
567 this paragraph (k)(i) shall not exceed Twenty-five Thousand
568 Dollars (\$25,000.00) in the aggregate.

569 (ii) The proceeds of bonds issued under this
570 section for projects described in Section 57-75-5(f)(xxv) may be
571 used to reimburse reasonable actual and necessary costs incurred
572 by the Department of Audit in providing services related to a
573 project for which funding is provided from the use of proceeds of
574 such bonds. The Department of Audit shall maintain an accounting
575 of actual costs incurred for each project for which reimbursements
576 are sought. The Department of Audit may escalate its budget and
577 expend such funds in accordance with rules and regulations of the
578 Department of Finance and Administration in a manner consistent
579 with the escalation of federal funds. Reimbursements under this
580 paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars
581 (\$25,000.00) in the aggregate. Reimbursements under this
582 paragraph (k)(ii) shall satisfy any applicable federal tax law
583 requirements.

584 (l) (i) The proceeds of bonds issued under this
585 section for projects described in Section 57-75-5(f)(xxvi) may be
586 used to reimburse reasonable actual and necessary costs incurred
587 by the Mississippi Development Authority in providing assistance
588 related to a project for which funding is provided from the use of
589 proceeds of such bonds. The Mississippi Development Authority



590 shall maintain an accounting of actual costs incurred for each
591 project for which reimbursements are sought. Reimbursements under
592 this paragraph (1)(i) shall not exceed Twenty-five Thousand
593 Dollars (\$25,000.00) in the aggregate.

594 (ii) The proceeds of bonds issued under this
595 section for projects described in Section 57-75-5(f)(xxvi) may be
596 used to reimburse reasonable actual and necessary costs incurred
597 by the Department of Audit in providing services related to a
598 project for which funding is provided from the use of proceeds of
599 such bonds. The Department of Audit shall maintain an accounting
600 of actual costs incurred for each project for which reimbursements
601 are sought. The Department of Audit may escalate its budget and
602 expend such funds in accordance with rules and regulations of the
603 Department of Finance and Administration in a manner consistent
604 with the escalation of federal funds. Reimbursements under this
605 paragraph (1)(ii) shall not exceed Twenty-five Thousand Dollars
606 (\$25,000.00) in the aggregate. Reimbursements under this
607 paragraph (1)(ii) shall satisfy any applicable federal tax law
608 requirements.

609 (m) (i) The proceeds of bonds issued under this
610 section for projects described in Section 57-75-5(f)(xxvii) may be
611 used to reimburse reasonable actual and necessary costs incurred
612 by the Mississippi Development Authority in providing assistance
613 related to a project for which funding is provided from the use of
614 proceeds of such bonds. The Mississippi Development Authority



615 shall maintain an accounting of actual costs incurred for each
616 project for which reimbursements are sought. Reimbursements under
617 this paragraph (m)(i) shall not exceed Twenty-five Thousand
618 Dollars (\$25,000.00) in the aggregate.

619 (ii) The proceeds of bonds issued under this
620 section for projects described in Section 57-75-5(f)(xxvii) may be
621 used to reimburse reasonable actual and necessary costs incurred
622 by the Department of Audit in providing services related to a
623 project for which funding is provided from the use of proceeds of
624 such bonds. The Department of Audit shall maintain an accounting
625 of actual costs incurred for each project for which reimbursements
626 are sought. The Department of Audit may escalate its budget and
627 expend such funds in accordance with rules and regulations of the
628 Department of Finance and Administration in a manner consistent
629 with the escalation of federal funds. Reimbursements under this
630 paragraph (m)(ii) shall not exceed Twenty-five Thousand Dollars
631 (\$25,000.00) in the aggregate. Reimbursements under this
632 paragraph (m)(ii) shall satisfy any applicable federal tax law
633 requirements.

634 (5) The principal of and the interest on the bonds shall be
635 payable in the manner hereinafter set forth. The bonds shall bear
636 date or dates; be in such denomination or denominations; bear
637 interest at such rate or rates; be payable at such place or places
638 within or without the state; mature absolutely at such time or
639 times; be redeemable before maturity at such time or times and



640 upon such terms, with or without premium; bear such registration
641 privileges; and be substantially in such form; all as shall be
642 determined by resolution of the State Bond Commission except that
643 such bonds shall mature or otherwise be retired in annual
644 installments beginning not more than five (5) years from the date
645 thereof and extending not more than twenty-five (25) years from
646 the date thereof. The bonds shall be signed by the Chairman of
647 the State Bond Commission, or by his facsimile signature, and the
648 official seal of the State Bond Commission shall be imprinted on
649 or affixed thereto, attested by the manual or facsimile signature
650 of the Secretary of the State Bond Commission. Whenever any such
651 bonds have been signed by the officials herein designated to sign
652 the bonds, who were in office at the time of such signing but who
653 may have ceased to be such officers before the sale and delivery
654 of such bonds, or who may not have been in office on the date such
655 bonds may bear, the signatures of such officers upon such bonds
656 shall nevertheless be valid and sufficient for all purposes and
657 have the same effect as if the person so officially signing such
658 bonds had remained in office until the delivery of the same to the
659 purchaser, or had been in office on the date such bonds may bear.

660 (6) All bonds issued under the provisions of this section
661 shall be and are hereby declared to have all the qualities and
662 incidents of negotiable instruments under the provisions of the
663 Uniform Commercial Code and in exercising the powers granted by
664 this chapter, the State Bond Commission shall not be required to



665 and need not comply with the provisions of the Uniform Commercial
666 Code.

667 (7) The State Bond Commission shall act as issuing agent for
668 the bonds, prescribe the form of the bonds, determine the
669 appropriate method for sale of the bonds, advertise for and accept
670 bids or negotiate the sale of the bonds, issue and sell the bonds,
671 pay all fees and costs incurred in such issuance and sale, and do
672 any and all other things necessary and advisable in connection
673 with the issuance and sale of the bonds. The State Bond
674 Commission may sell such bonds on sealed bids at public sale or
675 may negotiate the sale of the bonds for such price as it may
676 determine to be for the best interest of the State of Mississippi.
677 The bonds shall bear interest at such rate or rates not exceeding
678 the limits set forth in Section 75-17-101 as shall be fixed by the
679 State Bond Commission. All interest accruing on such bonds so
680 issued shall be payable semiannually or annually.

681 If the bonds are to be sold on sealed bids at public sale,
682 notice of the sale of any bonds shall be published at least one
683 time, the first of which shall be made not less than ten (10) days
684 prior to the date of sale, and shall be so published in one or
685 more newspapers having a general circulation in the City of
686 Jackson selected by the State Bond Commission.

687 The State Bond Commission, when issuing any bonds under the
688 authority of this section, may provide that the bonds, at the
689 option of the state, may be called in for payment and redemption



690 at the call price named therein and accrued interest on such date
691 or dates named therein.

692 (8) State bonds issued under the provisions of this section
693 shall be the general obligations of the state and backed by the
694 full faith and credit of the state. The Legislature shall
695 appropriate annually an amount sufficient to pay the principal of
696 and the interest on such bonds as they become due. All bonds
697 shall contain recitals on their faces substantially covering the
698 foregoing provisions of this section.

699 (9) The State Treasurer is authorized to certify to the
700 Department of Finance and Administration the necessity for
701 warrants, and the Department of Finance and Administration is
702 authorized and directed to issue such warrants payable out of any
703 funds appropriated by the Legislature under this section for such
704 purpose, in such amounts as may be necessary to pay when due the
705 principal of and interest on all bonds issued under the provisions
706 of this section. The State Treasurer shall forward the necessary
707 amount to the designated place or places of payment of such bonds
708 in ample time to discharge such bonds, or the interest thereon, on
709 the due dates thereof.

710 (10) The bonds may be issued without any other proceedings
711 or the happening of any other conditions or things other than
712 those proceedings, conditions and things which are specified or
713 required by this chapter. Any resolution providing for the
714 issuance of general obligation bonds under the provisions of this



715 section shall become effective immediately upon its adoption by
716 the State Bond Commission, and any such resolution may be adopted
717 at any regular or special meeting of the State Bond Commission by
718 a majority of its members.

719 (11) In anticipation of the issuance of bonds hereunder, the
720 State Bond Commission is authorized to negotiate and enter into
721 any purchase, loan, credit or other agreement with any bank, trust
722 company or other lending institution or to issue and sell interim
723 notes for the purpose of making any payments authorized under this
724 section. All borrowings made under this provision shall be
725 evidenced by notes of the state which shall be issued from time to
726 time, for such amounts not exceeding the amount of bonds
727 authorized herein, in such form and in such denomination and
728 subject to such terms and conditions of sale and issuance,
729 prepayment or redemption and maturity, rate or rates of interest
730 not to exceed the maximum rate authorized herein for bonds, and
731 time of payment of interest as the State Bond Commission shall
732 agree to in such agreement. Such notes shall constitute general
733 obligations of the state and shall be backed by the full faith and
734 credit of the state. Such notes may also be issued for the
735 purpose of refunding previously issued notes. No note shall
736 mature more than three (3) years following the date of its
737 issuance. The State Bond Commission is authorized to provide for
738 the compensation of any purchaser of the notes by payment of a
739 fixed fee or commission and for all other costs and expenses of



740 issuance and service, including paying agent costs. Such costs
741 and expenses may be paid from the proceeds of the notes.

742 (12) The bonds and interim notes authorized under the
743 authority of this section may be validated in the First Judicial
744 District of the Chancery Court of Hinds County, Mississippi, in
745 the manner and with the force and effect provided now or hereafter
746 by Chapter 13, Title 31, Mississippi Code of 1972, for the
747 validation of county, municipal, school district and other bonds.
748 The necessary papers for such validation proceedings shall be
749 transmitted to the State Bond Attorney, and the required notice
750 shall be published in a newspaper published in the City of
751 Jackson, Mississippi.

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

758 (14) All bonds issued under this chapter shall be legal
759 investments for trustees, other fiduciaries, savings banks, trust
760 companies and insurance companies organized under the laws of the
761 State of Mississippi; and such bonds shall be legal securities
762 which may be deposited with and shall be received by all public
763 officers and bodies of the state and all municipalities and other



764 political subdivisions thereof for the purpose of securing the
765 deposit of public funds.

766 (15) The Attorney General of the State of Mississippi shall
767 represent the State Bond Commission in issuing, selling and
768 validating bonds herein provided for, and the Bond Commission is
769 hereby authorized and empowered to expend from the proceeds
770 derived from the sale of the bonds authorized hereunder all
771 necessary administrative, legal and other expenses incidental and
772 related to the issuance of bonds authorized under this chapter.

773 (16) There is hereby created a special fund in the State
774 Treasury to be known as the Mississippi Major Economic Impact
775 Authority Fund wherein shall be deposited the proceeds of the
776 bonds issued under this chapter and all monies received by the
777 authority to carry out the purposes of this chapter. Expenditures
778 authorized herein shall be paid by the State Treasurer upon
779 warrants drawn from the fund, and the Department of Finance and
780 Administration shall issue warrants upon requisitions signed by
781 the director of the authority.

782 (17) (a) There is hereby created the Mississippi Economic
783 Impact Authority Sinking Fund from which the principal of and
784 interest on such bonds shall be paid by appropriation. All monies
785 paid into the sinking fund not appropriated to pay accruing bonds
786 and interest shall be invested by the State Treasurer in such
787 securities as are provided by law for the investment of the
788 sinking funds of the state.



789 (b) In the event that all or any part of the bonds and
790 notes are purchased, they shall be cancelled and returned to the
791 loan and transfer agent as cancelled and paid bonds and notes and
792 thereafter all payments of interest thereon shall cease and the
793 cancelled bonds, notes and coupons, together with any other
794 cancelled bonds, notes and coupons, shall be destroyed as promptly
795 as possible after cancellation but not later than two (2) years
796 after cancellation. A certificate evidencing the destruction of
797 the cancelled bonds, notes and coupons shall be provided by the
798 loan and transfer agent to the seller.

799 (c) The State Treasurer shall determine and report to
800 the Department of Finance and Administration and Legislative
801 Budget Office by September 1 of each year the amount of money
802 necessary for the payment of the principal of and interest on
803 outstanding obligations for the following fiscal year and the
804 times and amounts of the payments. It shall be the duty of the
805 Governor to include in every executive budget submitted to the
806 Legislature full information relating to the issuance of bonds and
807 notes under the provisions of this chapter and the status of the
808 sinking fund for the payment of the principal of and interest on
809 the bonds and notes.

810 (d) Any monies repaid to the state from loans
811 authorized in Section 57-75-11(hh) shall be deposited into the
812 Mississippi Major Economic Impact Authority Sinking Fund unless
813 the State Bond Commission, at the request of the authority, shall



814 determine that such loan repayments are needed to provide
815 additional loans as authorized under Section 57-75-11(hh). For
816 purposes of providing additional loans, there is hereby created
817 the Mississippi Major Economic Impact Authority Revolving Loan
818 Fund and loan repayments shall be deposited into the fund. The
819 fund shall be maintained for such period as determined by the
820 State Bond Commission for the sole purpose of making additional
821 loans as authorized by Section 57-75-11(hh). Unexpended amounts
822 remaining in the fund at the end of a fiscal year shall not lapse
823 into the State General Fund and any interest earned on amounts in
824 such fund shall be deposited to the credit of the fund.

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

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

831 (18) (a) Upon receipt of a declaration by the authority
832 that it has determined that the state is a potential site for a
833 project, the State Bond Commission is authorized and directed to
834 authorize the State Treasurer to borrow money from any special
835 fund in the State Treasury not otherwise appropriated to be
836 utilized by the authority for the purposes provided for in this
837 subsection.



838 (b) The proceeds of the money borrowed under this
839 subsection may be utilized by the authority for the purpose of
840 defraying all or a portion of the costs incurred by the authority
841 with respect to acquisition options and planning, design and
842 environmental impact studies with respect to a project defined in
843 Section 57-75-5(f)(xi). The authority may escalate its budget and
844 expend the proceeds of the money borrowed under this subsection in
845 accordance with rules and regulations of the Department of Finance
846 and Administration in a manner consistent with the escalation of
847 federal funds.

848 (c) The authority shall request an appropriation or
849 additional authority to issue general obligation bonds to repay
850 the borrowed funds and establish a date for the repayment of the
851 funds so borrowed.

852 (d) Borrowings made under the provisions of this
853 subsection shall not exceed Five Hundred Thousand Dollars
854 (\$500,000.00) at any one time.

855 **[From and after July 1, 2014, this section shall read as**
856 **follows:]**

857 57-75-15. (1) Upon notification to the authority by the
858 enterprise that the state has been finally selected as the site
859 for the project, the State Bond Commission shall have the power
860 and is hereby authorized and directed, upon receipt of a
861 declaration from the authority as hereinafter provided, to borrow
862 money and issue general obligation bonds of the state in one or



863 more series for the purposes herein set out. Upon such
864 notification, the authority may thereafter from time to time
865 declare the necessity for the issuance of general obligation bonds
866 as authorized by this section and forward such declaration to the
867 State Bond Commission, provided that before such notification, the
868 authority may enter into agreements with the United States
869 government, private companies and others that will commit the
870 authority to direct the State Bond Commission to issue bonds for
871 eligible undertakings set out in subsection (4) of this section,
872 conditioned on the siting of the project in the state.

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

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

882 (b) Bonds issued under the authority of this section
883 for projects as defined in Section 57-75-5(f)(ii) shall not exceed
884 Sixty-one Million Dollars (\$61,000,000.00). The authority, with
885 the express direction of the State Bond Commission, is authorized
886 to expend any remaining proceeds of bonds issued under the
887 authority of this act prior to January 1, 1998, for the purpose of



888 financing projects as then defined in Section 57-75-5(f) (ii) or
889 for any other projects as defined in Section 57-75-5(f) (ii), as it
890 may be amended from time to time. If there are any monetary
891 proceeds derived from the disposition of any improvements located
892 on real property in Kemper County purchased pursuant to this act
893 for projects related to the NAAS and if there are any monetary
894 proceeds derived from the disposition of any timber located on
895 real property in Kemper County purchased pursuant to this act for
896 projects related to the NAAS, all of such proceeds (both from the
897 disposition of improvements and the disposition of timber)
898 commencing July 1, 1996, through June 30, 2010, shall be paid to
899 the Board of Education of Kemper County, Mississippi, for
900 expenditure by such board of education to benefit the public
901 schools of Kemper County. No bonds shall be issued under this
902 paragraph (b) until the State Bond Commission by resolution adopts
903 a finding that the issuance of such bonds will improve, expand or
904 otherwise enhance the military installation, its support areas or
905 military operations, or will provide employment opportunities to
906 replace those lost by closure or reductions in operations at the
907 military installation or will support critical studies or
908 investigations authorized by Section 57-75-5(f) (ii).

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



913 (d) Bonds issued under the authority of this section
914 for projects defined in Section 57-75-5(f)(iv) shall not exceed
915 Three Hundred Fifty-one Million Dollars (\$351,000,000.00). An
916 additional amount of bonds in an amount not to exceed Twelve
917 Million Five Hundred Thousand Dollars (\$12,500,000.00) may be
918 issued under the authority of this section for the purpose of
919 defraying costs associated with the construction of surface water
920 transmission lines for a project defined in Section 57-75-5(f)(iv)
921 or for any facility related to the project. No bonds shall be
922 issued under this paragraph after June 30, 2005.

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

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

932 (g) Bonds issued under the authority of this section
933 for projects defined in Section 57-75-5(f)(viii) shall not exceed
934 Four Million Five Hundred Thousand Dollars (\$4,500,000.00). No
935 bonds shall be issued under this paragraph after June 30, 2008.

936 (h) Bonds issued under the authority of this section
937 for projects defined in Section 57-75-5(f)(ix) shall not exceed



938 Five Million Dollars (\$5,000,000.00). No bonds shall be issued
939 under this paragraph after June 30, 2007.

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

944 (j) Bonds issued under the authority of this section
945 for projects defined in Section 57-75-5(f)(xii) shall not exceed
946 Thirty-three Million Dollars (\$33,000,000.00). The amount of
947 bonds that may be issued under this paragraph for projects defined
948 in Section 57-75-5(f)(xii) may be reduced by the amount of any
949 federal or local funds made available for such projects. No bonds
950 shall be issued under this paragraph until local governments in or
951 near the county in which the project is located have irrevocably
952 committed funds to the project in an amount of not less than Two
953 Million Five Hundred Thousand Dollars (\$2,500,000.00) in the
954 aggregate; however, this irrevocable commitment requirement may be
955 waived by the authority upon a finding that due to the unforeseen
956 circumstances created by Hurricane Katrina, the local governments
957 are unable to comply with such commitment. No bonds shall be
958 issued under this paragraph after June 30, 2008.

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



963 (1) Bonds issued under the authority of this section
964 for projects defined in Section 57-75-5(f) (xiv) shall not exceed
965 Twenty-four Million Dollars (\$24,000,000.00). No bonds shall be
966 issued under this paragraph until local governments in the county
967 in which the project is located have irrevocably committed funds
968 to the project in an amount of not less than Two Million Dollars
969 (\$2,000,000.00). No bonds shall be issued under this paragraph
970 after June 30, 2009.

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

975 (n) Bonds issued under the authority of this section
976 for projects defined in Section 57-75-5(f) (xvi) shall not exceed
977 Ten Million Dollars (\$10,000,000.00). No bonds shall be issued
978 under this paragraph after June 30, 2011.

979 (o) Bonds issued under the authority of this section
980 for projects defined in Section 57-75-5(f) (xvii) shall not exceed
981 Three Million Five Hundred Thousand Dollars (\$3,500,000.00). No
982 bonds shall be issued under this paragraph after June 30, 2010.

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



987 (q) Bonds issued under the authority of this section
988 for projects defined in Section 57-75-5(f) (xix) shall not exceed
989 Fifteen Million Dollars (\$15,000,000.00). No bonds shall be
990 issued under this paragraph after June 30, 2012.

991 (r) Bonds issued under the authority of this section
992 for projects defined in Section 57-75-5(f) (xx) shall not exceed
993 Twenty-three Million Dollars (\$23,000,000.00). No bonds shall be
994 issued under this paragraph after * * * the effective date of
995 House Bill No. 1049, 2013 Regular Session.

996 (s) Bonds issued under the authority of this section
997 for projects defined in Section 57-75-5(f) (xxi) shall not exceed
998 Two Hundred Ninety-three Million Nine Hundred Thousand Dollars
999 (\$293,900,000.00). No bonds shall be issued under this paragraph
1000 after July 1, 2020.

1001 (t) Bonds issued under the authority of this section
1002 for Tier One suppliers shall not exceed Thirty Million Dollars
1003 (\$30,000,000.00). No bonds shall be issued under this paragraph
1004 after July 1, 2020.

1005 (u) Bonds issued under the authority of this section
1006 for projects defined in Section 57-75-5(f) (xxii) shall not exceed
1007 Forty-eight Million Four Hundred Thousand Dollars
1008 (\$48,400,000.00). No bonds shall be issued under this paragraph
1009 after July 1, 2020.

1010 (v) Bonds issued under the authority of this section
1011 for projects defined in Section 57-75-5(f) (xxiii) shall not exceed



1012 Eighty-eight Million Two Hundred Fifty Thousand Dollars
1013 (\$88,250,000.00). No bonds shall be issued under this paragraph
1014 after July 1, 2009.

1015 (w) Bonds issued under the authority of this section
1016 for projects defined in Section 57-75-5(f) (xxiv) shall not exceed
1017 Thirteen Million Dollars (\$13,000,000.00). No bonds shall be
1018 issued under this paragraph after July 1, 2020.

1019 (x) Bonds issued under the authority of this section
1020 for projects defined in Section 57-75-5(f) (xxv) shall not exceed
1021 Twenty-five Million Dollars (\$25,000,000.00). No bonds shall be
1022 issued under this paragraph after July 1, 2017.

1023 (y) Bonds issued under the authority of this section
1024 for projects defined in Section 57-75-5(f) (xxvi) shall not exceed
1025 Thirty-five Million One Hundred Thousand Dollars (\$35,100,000.00).
1026 No bonds shall be issued under this paragraph after July 1, 2021.

1027 (z) Bonds issued under the authority of this section
1028 for projects defined in Section 57-75-5(f) (xxvii) shall not exceed
1029 Fifty Million Dollars (\$50,000,000.00). No bonds shall be issued
1030 under this paragraph after * * * the effective date of House Bill
1031 No. 1049, 2013 Regular Session.

1032 (4) (a) The proceeds from the sale of the bonds issued
1033 under this section may be applied for the following purposes:

1034 (i) Defraying all or any designated portion of the
1035 costs incurred with respect to acquisition, planning, design,
1036 construction, installation, rehabilitation, improvement,



1037 relocation and with respect to state-owned property, operation and
1038 maintenance of the project and any facility related to the project
1039 located within the project area, including costs of design and
1040 engineering, all costs incurred to provide land, easements and
1041 rights-of-way, relocation costs with respect to the project and
1042 with respect to any facility related to the project located within
1043 the project area, and costs associated with mitigation of
1044 environmental impacts and environmental impact studies;

1045 (ii) Defraying the cost of providing for the
1046 recruitment, screening, selection, training or retraining of
1047 employees, candidates for employment or replacement employees of
1048 the project and any related activity;

1049 (iii) Reimbursing the Mississippi Development
1050 Authority for expenses it incurred in regard to projects defined
1051 in Section 57-75-5(f)(iv) prior to November 6, 2000. The
1052 Mississippi Development Authority shall submit an itemized list of
1053 expenses it incurred in regard to such projects to the Chairmen of
1054 the Finance and Appropriations Committees of the Senate and the
1055 Chairmen of the Ways and Means and Appropriations Committees of
1056 the House of Representatives;

1057 (iv) Providing grants to enterprises operating
1058 projects defined in Section 57-75-5(f)(iv)1;

1059 (v) Paying any warranty made by the authority
1060 regarding site work for a project defined in Section
1061 57-75-5(f)(iv)1;



1062 (vi) Defraying the cost of marketing and promotion
1063 of a project as defined in Section 57-75-5(f)(iv)1, Section
1064 57-75-5(f)(xxi) or Section 57-75-5(f)(xxii). The authority shall
1065 submit an itemized list of costs incurred for marketing and
1066 promotion of such project to the Chairmen of the Finance and
1067 Appropriations Committees of the Senate and the Chairmen of the
1068 Ways and Means and Appropriations Committees of the House of
1069 Representatives;

1070 (vii) Providing for the payment of interest on the
1071 bonds;

1072 (viii) Providing debt service reserves;

1073 (ix) Paying underwriters' discount, original issue
1074 discount, accountants' fees, engineers' fees, attorneys' fees,
1075 rating agency fees and other fees and expenses in connection with
1076 the issuance of the bonds;

1077 (x) For purposes authorized in paragraphs (b),
1078 (c), (d), (e) and (f) of this subsection (4);

1079 (xi) Providing grants to enterprises operating
1080 projects defined in Section 57-75-5(f)(v), or, in connection with
1081 a facility related to such a project, for any purposes deemed by
1082 the authority in its sole discretion to be necessary and
1083 appropriate;

1084 (xii) Providing grant funds or loans to a public
1085 agency or an enterprise owning, leasing or operating a project
1086 defined in Section 57-75-5(f)(ii);



1087 (xiii) Providing grant funds or loans to an
1088 enterprise owning, leasing or operating a project defined in
1089 Section 57-75-5(f) (xiv);

1090 (xiv) Providing grants, loans and payments to or
1091 for the benefit of an enterprise owning or operating a project
1092 defined in Section 57-75-5(f) (xviii);

1093 (xv) Purchasing equipment for a project defined in
1094 Section 57-75-5(f) (viii) subject to such terms and conditions as
1095 the authority considers necessary and appropriate;

1096 (xvi) Providing grant funds to an enterprise
1097 developing or owning a project defined in Section 57-75-5(f) (xx);

1098 (xvii) Providing grants for projects as authorized
1099 in Section 57-75-11(kk), (ll) and (mm), or, in connection with a
1100 facility related to such a project, for any purposes deemed by the
1101 authority in its sole discretion to be necessary and appropriate;

1102 (xviii) Providing grants for projects as
1103 authorized in Section 57-75-11(pp) for any purposes deemed by the
1104 authority in its sole discretion to be necessary and appropriate;

1105 (xix) Providing grants and loans for projects as
1106 authorized in Section 57-75-11(qq);

1107 (xx) Providing grants for projects as authorized
1108 in Section 57-75-11(rr);

1109 (xxi) Providing grants, loans and payments as
1110 authorized in Section 57-75-11(ss); and



1111 (xxii) Providing loans as authorized in Section
1112 57-75-11(tt).

1113 Such bonds shall be issued from time to time and in such
1114 principal amounts as shall be designated by the authority, not to
1115 exceed in aggregate principal amounts the amount authorized in
1116 subsection (3) of this section. Proceeds from the sale of the
1117 bonds issued under this section may be invested, subject to
1118 federal limitations, pending their use, in such securities as may
1119 be specified in the resolution authorizing the issuance of the
1120 bonds or the trust indenture securing them, and the earning on
1121 such investment applied as provided in such resolution or trust
1122 indenture.

1123 (b) (i) The proceeds of bonds issued after June 21,
1124 2002, under this section for projects described in Section
1125 57-75-5(f)(iv) may be used to reimburse reasonable actual and
1126 necessary costs incurred by the Mississippi Development Authority
1127 in providing assistance related to a project for which funding is
1128 provided from the use of proceeds of such bonds. The Mississippi
1129 Development Authority shall maintain an accounting of actual costs
1130 incurred for each project for which reimbursements are sought.
1131 Reimbursements under this paragraph (b)(i) shall not exceed Three
1132 Hundred Thousand Dollars (\$300,000.00) in the aggregate.
1133 Reimbursements under this paragraph (b)(i) shall satisfy any
1134 applicable federal tax law requirements.



1135 (ii) The proceeds of bonds issued after June 21,
1136 2002, under this section for projects described in Section
1137 57-75-5(f) (iv) may be used to reimburse reasonable actual and
1138 necessary costs incurred by the Department of Audit in providing
1139 services related to a project for which funding is provided from
1140 the use of proceeds of such bonds. The Department of Audit shall
1141 maintain an accounting of actual costs incurred for each project
1142 for which reimbursements are sought. The Department of Audit may
1143 escalate its budget and expend such funds in accordance with rules
1144 and regulations of the Department of Finance and Administration in
1145 a manner consistent with the escalation of federal funds.
1146 Reimbursements under this paragraph (b) (ii) shall not exceed One
1147 Hundred Thousand Dollars (\$100,000.00) in the aggregate.
1148 Reimbursements under this paragraph (b) (ii) shall satisfy any
1149 applicable federal tax law requirements.

1150 (c) (i) The proceeds of bonds issued under this
1151 section for projects described in Section 57-75-5(f) (ix) may be
1152 used to reimburse reasonable actual and necessary costs incurred
1153 by the Mississippi Development Authority in providing assistance
1154 related to a project for which funding is provided for the use of
1155 proceeds of such bonds. The Mississippi Development Authority
1156 shall maintain an accounting of actual costs incurred for each
1157 project for which reimbursements are sought. Reimbursements under
1158 this paragraph shall not exceed Twenty-five Thousand Dollars
1159 (\$25,000.00) in the aggregate.



1160 (ii) The proceeds of bonds issued under this
1161 section for projects described in Section 57-75-5(f)(ix) may be
1162 used to reimburse reasonable actual and necessary costs incurred
1163 by the Department of Audit in providing services related to a
1164 project for which funding is provided from the use of proceeds of
1165 such bonds. The Department of Audit shall maintain an accounting
1166 of actual costs incurred for each project for which reimbursements
1167 are sought. The Department of Audit may escalate its budget and
1168 expend such funds in accordance with rules and regulations of the
1169 Department of Finance and Administration in a manner consistent
1170 with the escalation of federal funds. Reimbursements under this
1171 paragraph shall not exceed Twenty-five Thousand Dollars
1172 (\$25,000.00) in the aggregate. Reimbursements under this
1173 paragraph shall satisfy any applicable federal tax law
1174 requirements.

1175 (d) (i) The proceeds of bonds issued under this
1176 section for projects described in Section 57-75-5(f)(x) may be
1177 used to reimburse reasonable actual and necessary costs incurred
1178 by the Mississippi Development Authority in providing assistance
1179 related to a project for which funding is provided for the use of
1180 proceeds of such bonds. The Mississippi Development Authority
1181 shall maintain an accounting of actual costs incurred for each
1182 project for which reimbursements are sought. Reimbursements under
1183 this paragraph shall not exceed Twenty-five Thousand Dollars
1184 (\$25,000.00) in the aggregate.



1185 (ii) The proceeds of bonds issued under this
1186 section for projects described in Section 57-75-5(f) (x) may be
1187 used to reimburse reasonable actual and necessary costs incurred
1188 by the Department of Audit in providing services related to a
1189 project for which funding is provided from the use of proceeds of
1190 such bonds. The Department of Audit shall maintain an accounting
1191 of actual costs incurred for each project for which reimbursements
1192 are sought. The Department of Audit may escalate its budget and
1193 expend such funds in accordance with rules and regulations of the
1194 Department of Finance and Administration in a manner consistent
1195 with the escalation of federal funds. Reimbursements under this
1196 paragraph shall not exceed Twenty-five Thousand Dollars
1197 (\$25,000.00) in the aggregate. Reimbursements under this
1198 paragraph shall satisfy any applicable federal tax law
1199 requirements.

1200 (e) (i) The proceeds of bonds issued under this
1201 section for projects described in Section 57-75-5(f) (xii) may be
1202 used to reimburse reasonable actual and necessary costs incurred
1203 by the Mississippi Development Authority in providing assistance
1204 related to a project for which funding is provided from the use of
1205 proceeds of such bonds. The Mississippi Development Authority
1206 shall maintain an accounting of actual costs incurred for each
1207 project for which reimbursements are sought. Reimbursements under
1208 this paragraph (e) (i) shall not exceed Twenty-five Thousand
1209 Dollars (\$25,000.00) in the aggregate.



1210 (ii) The proceeds of bonds issued under this
1211 section for projects described in Section 57-75-5(f)(xii) may be
1212 used to reimburse reasonable actual and necessary costs incurred
1213 by the Department of Audit in providing services related to a
1214 project for which funding is provided from the use of proceeds of
1215 such bonds. The Department of Audit shall maintain an accounting
1216 of actual costs incurred for each project for which reimbursements
1217 are sought. The Department of Audit may escalate its budget and
1218 expend such funds in accordance with rules and regulations of the
1219 Department of Finance and Administration in a manner consistent
1220 with the escalation of federal funds. Reimbursements under this
1221 paragraph (e)(ii) shall not exceed Twenty-five Thousand Dollars
1222 (\$25,000.00) in the aggregate. Reimbursements under this
1223 paragraph (e)(ii) shall satisfy any applicable federal tax law
1224 requirements.

1225 (f) (i) The proceeds of bonds issued under this
1226 section for projects described in Section 57-75-5(f)(xiii),
1227 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may
1228 be used to reimburse reasonable actual and necessary costs
1229 incurred by the Mississippi Development Authority in providing
1230 assistance related to a project for which funding is provided from
1231 the use of proceeds of such bonds. The Mississippi Development
1232 Authority shall maintain an accounting of actual costs incurred
1233 for each project for which reimbursements are sought.



1234 Reimbursements under this paragraph (f)(i) shall not exceed
1235 Twenty-five Thousand Dollars (\$25,000.00) for each project.

1236 (ii) The proceeds of bonds issued under this
1237 section for projects described in Section 57-75-5(f)(xiii),
1238 (f)(xiv), (f)(xv), (f)(xvi), (f)(xvii), (f)(xviii) and (f)(xx) may
1239 be used to reimburse reasonable actual and necessary costs
1240 incurred by the Department of Audit in providing services related
1241 to a project for which funding is provided from the use of
1242 proceeds of such bonds. The Department of Audit shall maintain an
1243 accounting of actual costs incurred for each project for which
1244 reimbursements are sought. The Department of Audit may escalate
1245 its budget and expend such funds in accordance with rules and
1246 regulations of the Department of Finance and Administration in a
1247 manner consistent with the escalation of federal funds.

1248 Reimbursements under this paragraph (f)(ii) shall not exceed
1249 Twenty-five Thousand Dollars (\$25,000.00) for each project.

1250 Reimbursements under this paragraph (f)(ii) shall satisfy any
1251 applicable federal tax law requirements.

1252 (g) (i) The proceeds of bonds issued under this
1253 section for projects described in Section 57-75-5(f)(xxi) or
1254 projects for a Tier One supplier may be used to reimburse
1255 reasonable actual and necessary costs incurred by the Mississippi
1256 Development Authority in providing assistance related to a project
1257 for which funding is provided from the use of proceeds of such
1258 bonds. The Mississippi Development Authority shall maintain an



1259 accounting of actual costs incurred for each project for which
1260 reimbursements are sought. Reimbursements under this paragraph
1261 (g) (i) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
1262 in the aggregate.

1263 (ii) The proceeds of bonds issued under this
1264 section for projects described in Section 57-75-5(f) (xxi) or
1265 projects for a Tier One supplier may be used to reimburse
1266 reasonable actual and necessary costs incurred by the Department
1267 of Audit in providing services related to a project for which
1268 funding is provided from the use of proceeds of such bonds. The
1269 Department of Audit shall maintain an accounting of actual costs
1270 incurred for each project for which reimbursements are sought.
1271 The Department of Audit may escalate its budget and expend such
1272 funds in accordance with rules and regulations of the Department
1273 of Finance and Administration in a manner consistent with the
1274 escalation of federal funds. Reimbursements under this paragraph
1275 (g) (ii) shall not exceed Twenty-five Thousand Dollars (\$25,000.00)
1276 in the aggregate. Reimbursements under this paragraph (g) (ii)
1277 shall satisfy any applicable federal tax law requirements.

1278 (h) (i) The proceeds of bonds issued under this
1279 section for projects described in Section 57-75-5(f) (xxii) may be
1280 used to reimburse reasonable actual and necessary costs incurred
1281 by the Mississippi Development Authority in providing assistance
1282 related to a project for which funding is provided from the use of
1283 proceeds of such bonds. The Mississippi Development Authority



1284 shall maintain an accounting of actual costs incurred for each
1285 project for which reimbursements are sought. Reimbursements under
1286 this paragraph (h)(i) shall not exceed Twenty-five Thousand
1287 Dollars (\$25,000.00) in the aggregate.

1288 (ii) The proceeds of bonds issued under this
1289 section for projects described in Section 57-75-5(f)(xxii) may be
1290 used to reimburse reasonable actual and necessary costs incurred
1291 by the Department of Audit in providing services related to a
1292 project for which funding is provided from the use of proceeds of
1293 such bonds. The Department of Audit shall maintain an accounting
1294 of actual costs incurred for each project for which reimbursements
1295 are sought. The Department of Audit may escalate its budget and
1296 expend such funds in accordance with rules and regulations of the
1297 Department of Finance and Administration in a manner consistent
1298 with the escalation of federal funds. Reimbursements under this
1299 paragraph (h)(ii) shall not exceed Twenty-five Thousand Dollars
1300 (\$25,000.00) in the aggregate. Reimbursements under this
1301 paragraph (h)(ii) shall satisfy any applicable federal tax law
1302 requirements.

1303 (i) (i) The proceeds of bonds issued under this
1304 section for projects described in Section 57-75-5(f)(xxiii) may be
1305 used to reimburse reasonable actual and necessary costs incurred
1306 by the Mississippi Development Authority in providing assistance
1307 related to a project for which funding is provided from the use of
1308 proceeds of such bonds. The Mississippi Development Authority



1309 shall maintain an accounting of actual costs incurred for each
1310 project for which reimbursements are sought. Reimbursements under
1311 this paragraph (i)(i) shall not exceed Twenty-five Thousand
1312 Dollars (\$25,000.00) in the aggregate.

1313 (ii) The proceeds of bonds issued under this
1314 section for projects described in Section 57-75-5(f)(xxiii) may be
1315 used to reimburse reasonable actual and necessary costs incurred
1316 by the Department of Audit in providing services related to a
1317 project for which funding is provided from the use of proceeds of
1318 such bonds. The Department of Audit shall maintain an accounting
1319 of actual costs incurred for each project for which reimbursements
1320 are sought. The Department of Audit may escalate its budget and
1321 expend such funds in accordance with rules and regulations of the
1322 Department of Finance and Administration in a manner consistent
1323 with the escalation of federal funds. Reimbursements under this
1324 paragraph (i)(ii) shall not exceed Twenty-five Thousand Dollars
1325 (\$25,000.00) in the aggregate. Reimbursements under this
1326 paragraph (i)(ii) shall satisfy any applicable federal tax law
1327 requirements.

1328 (j) (i) The proceeds of bonds issued under this
1329 section for projects described in Section 57-75-5(f)(xxiv) may be
1330 used to reimburse reasonable actual and necessary costs incurred
1331 by the Mississippi Development Authority in providing assistance
1332 related to a project for which funding is provided from the use of
1333 proceeds of such bonds. The Mississippi Development Authority



1334 shall maintain an accounting of actual costs incurred for each
1335 project for which reimbursements are sought. Reimbursements under
1336 this paragraph (j)(i) shall not exceed Twenty-five Thousand
1337 Dollars (\$25,000.00) in the aggregate.

1338 (ii) The proceeds of bonds issued under this
1339 section for projects described in Section 57-75-5(f)(xxiv) may be
1340 used to reimburse reasonable actual and necessary costs incurred
1341 by the Department of Audit in providing services related to a
1342 project for which funding is provided from the use of proceeds of
1343 such bonds. The Department of Audit shall maintain an accounting
1344 of actual costs incurred for each project for which reimbursements
1345 are sought. The Department of Audit may escalate its budget and
1346 expend such funds in accordance with rules and regulations of the
1347 Department of Finance and Administration in a manner consistent
1348 with the escalation of federal funds. Reimbursements under this
1349 paragraph (j)(ii) shall not exceed Twenty-five Thousand Dollars
1350 (\$25,000.00) in the aggregate. Reimbursements under this
1351 paragraph (j)(ii) shall satisfy any applicable federal tax law
1352 requirements.

1353 (k) (i) The proceeds of bonds issued under this
1354 section for projects described in Section 57-75-5(f)(xxv) may be
1355 used to reimburse reasonable actual and necessary costs incurred
1356 by the Mississippi Development Authority in providing assistance
1357 related to a project for which funding is provided from the use of
1358 proceeds of such bonds. The Mississippi Development Authority



1359 shall maintain an accounting of actual costs incurred for each
1360 project for which reimbursements are sought. Reimbursements under
1361 this paragraph (k)(i) shall not exceed Twenty-five Thousand
1362 Dollars (\$25,000.00) in the aggregate.

1363 (ii) The proceeds of bonds issued under this
1364 section for projects described in Section 57-75-5(f)(xxv) may be
1365 used to reimburse reasonable actual and necessary costs incurred
1366 by the Department of Audit in providing services related to a
1367 project for which funding is provided from the use of proceeds of
1368 such bonds. The Department of Audit shall maintain an accounting
1369 of actual costs incurred for each project for which reimbursements
1370 are sought. The Department of Audit may escalate its budget and
1371 expend such funds in accordance with rules and regulations of the
1372 Department of Finance and Administration in a manner consistent
1373 with the escalation of federal funds. Reimbursements under this
1374 paragraph (k)(ii) shall not exceed Twenty-five Thousand Dollars
1375 (\$25,000.00) in the aggregate. Reimbursements under this
1376 paragraph (k)(ii) shall satisfy any applicable federal tax law
1377 requirements.

1378 (l) (i) The proceeds of bonds issued under this
1379 section for projects described in Section 57-75-5(f)(xxvi) may be
1380 used to reimburse reasonable actual and necessary costs incurred
1381 by the Mississippi Development Authority in providing assistance
1382 related to a project for which funding is provided from the use of
1383 proceeds of such bonds. The Mississippi Development Authority



1384 shall maintain an accounting of actual costs incurred for each
1385 project for which reimbursements are sought. Reimbursements under
1386 this paragraph (1)(i) shall not exceed Twenty-five Thousand
1387 Dollars (\$25,000.00) in the aggregate.

1388 (ii) The proceeds of bonds issued under this
1389 section for projects described in Section 57-75-5(f)(xxvi) may be
1390 used to reimburse reasonable actual and necessary costs incurred
1391 by the Department of Audit in providing services related to a
1392 project for which funding is provided from the use of proceeds of
1393 such bonds. The Department of Audit shall maintain an accounting
1394 of actual costs incurred for each project for which reimbursements
1395 are sought. The Department of Audit may escalate its budget and
1396 expend such funds in accordance with rules and regulations of the
1397 Department of Finance and Administration in a manner consistent
1398 with the escalation of federal funds. Reimbursements under this
1399 paragraph (1)(ii) shall not exceed Twenty-five Thousand Dollars
1400 (\$25,000.00) in the aggregate. Reimbursements under this
1401 paragraph (1)(ii) shall satisfy any applicable federal tax law
1402 requirements.

1403 (m) (i) The proceeds of bonds issued under this
1404 section for projects described in Section 57-75-5(f)(xxvii) may be
1405 used to reimburse reasonable actual and necessary costs incurred
1406 by the Mississippi Development Authority in providing assistance
1407 related to a project for which funding is provided from the use of
1408 proceeds of such bonds. The Mississippi Development Authority



1409 shall maintain an accounting of actual costs incurred for each
1410 project for which reimbursements are sought. Reimbursements under
1411 this paragraph (m)(i) shall not exceed Twenty-five Thousand
1412 Dollars (\$25,000.00) in the aggregate.

1413 (ii) The proceeds of bonds issued under this
1414 section for projects described in Section 57-75-5(f)(xxvii) may be
1415 used to reimburse reasonable actual and necessary costs incurred
1416 by the Department of Audit in providing services related to a
1417 project for which funding is provided from the use of proceeds of
1418 such bonds. The Department of Audit shall maintain an accounting
1419 of actual costs incurred for each project for which reimbursements
1420 are sought. The Department of Audit may escalate its budget and
1421 expend such funds in accordance with rules and regulations of the
1422 Department of Finance and Administration in a manner consistent
1423 with the escalation of federal funds. Reimbursements under this
1424 paragraph (m)(ii) shall not exceed Twenty-five Thousand Dollars
1425 (\$25,000.00) in the aggregate. Reimbursements under this
1426 paragraph (m)(ii) shall satisfy any applicable federal tax law
1427 requirements.

1428 (5) The principal of and the interest on the bonds shall be
1429 payable in the manner hereinafter set forth. The bonds shall bear
1430 date or dates; be in such denomination or denominations; bear
1431 interest at such rate or rates; be payable at such place or places
1432 within or without the state; mature absolutely at such time or
1433 times; be redeemable before maturity at such time or times and



1434 upon such terms, with or without premium; bear such registration
1435 privileges; and be substantially in such form; all as shall be
1436 determined by resolution of the State Bond Commission except that
1437 such bonds shall mature or otherwise be retired in annual
1438 installments beginning not more than five (5) years from the date
1439 thereof and extending not more than twenty-five (25) years from
1440 the date thereof. The bonds shall be signed by the Chairman of
1441 the State Bond Commission, or by his facsimile signature, and the
1442 official seal of the State Bond Commission shall be imprinted on
1443 or affixed thereto, attested by the manual or facsimile signature
1444 of the Secretary of the State Bond Commission. Whenever any such
1445 bonds have been signed by the officials herein designated to sign
1446 the bonds, who were in office at the time of such signing but who
1447 may have ceased to be such officers before the sale and delivery
1448 of such bonds, or who may not have been in office on the date such
1449 bonds may bear, the signatures of such officers upon such bonds
1450 shall nevertheless be valid and sufficient for all purposes and
1451 have the same effect as if the person so officially signing such
1452 bonds had remained in office until the delivery of the same to the
1453 purchaser, or had been in office on the date such bonds may bear.

1454 (6) All bonds issued under the provisions of this section
1455 shall be and are hereby declared to have all the qualities and
1456 incidents of negotiable instruments under the provisions of the
1457 Uniform Commercial Code and in exercising the powers granted by
1458 this chapter, the State Bond Commission shall not be required to



1459 and need not comply with the provisions of the Uniform Commercial
1460 Code.

1461 (7) The State Bond Commission shall act as issuing agent for
1462 the bonds, prescribe the form of the bonds, advertise for and
1463 accept bids, issue and sell the bonds on sealed bids at public
1464 sale, pay all fees and costs incurred in such issuance and sale,
1465 and do any and all other things necessary and advisable in
1466 connection with the issuance and sale of the bonds. The State
1467 Bond Commission may sell such bonds on sealed bids at public sale
1468 for such price as it may determine to be for the best interest of
1469 the State of Mississippi, but no such sale shall be made at a
1470 price less than par plus accrued interest to date of delivery of
1471 the bonds to the purchaser. The bonds shall bear interest at such
1472 rate or rates not exceeding the limits set forth in Section
1473 75-17-101 as shall be fixed by the State Bond Commission. All
1474 interest accruing on such bonds so issued shall be payable
1475 semiannually or annually; provided that the first interest payment
1476 may be for any period of not more than one (1) year.

1477 Notice of the sale of any bonds shall be published at least
1478 one time, the first of which shall be made not less than ten (10)
1479 days prior to the date of sale, and shall be so published in one
1480 or more newspapers having a general circulation in the City of
1481 Jackson selected by the State Bond Commission.

1482 The State Bond Commission, when issuing any bonds under the
1483 authority of this section, may provide that the bonds, at the



1484 option of the state, may be called in for payment and redemption
1485 at the call price named therein and accrued interest on such date
1486 or dates named therein.

1487 (8) State bonds issued under the provisions of this section
1488 shall be the general obligations of the state and backed by the
1489 full faith and credit of the state. The Legislature shall
1490 appropriate annually an amount sufficient to pay the principal of
1491 and the interest on such bonds as they become due. All bonds
1492 shall contain recitals on their faces substantially covering the
1493 foregoing provisions of this section.

1494 (9) The State Treasurer is authorized to certify to the
1495 Department of Finance and Administration the necessity for
1496 warrants, and the Department of Finance and Administration is
1497 authorized and directed to issue such warrants payable out of any
1498 funds appropriated by the Legislature under this section for such
1499 purpose, in such amounts as may be necessary to pay when due the
1500 principal of and interest on all bonds issued under the provisions
1501 of this section. The State Treasurer shall forward the necessary
1502 amount to the designated place or places of payment of such bonds
1503 in ample time to discharge such bonds, or the interest thereon, on
1504 the due dates thereof.

1505 (10) The bonds may be issued without any other proceedings
1506 or the happening of any other conditions or things other than
1507 those proceedings, conditions and things which are specified or
1508 required by this chapter. Any resolution providing for the



1509 issuance of general obligation bonds under the provisions of this
1510 section shall become effective immediately upon its adoption by
1511 the State Bond Commission, and any such resolution may be adopted
1512 at any regular or special meeting of the State Bond Commission by
1513 a majority of its members.

1514 (11) In anticipation of the issuance of bonds hereunder, the
1515 State Bond Commission is authorized to negotiate and enter into
1516 any purchase, loan, credit or other agreement with any bank, trust
1517 company or other lending institution or to issue and sell interim
1518 notes for the purpose of making any payments authorized under this
1519 section. All borrowings made under this provision shall be
1520 evidenced by notes of the state which shall be issued from time to
1521 time, for such amounts not exceeding the amount of bonds
1522 authorized herein, in such form and in such denomination and
1523 subject to such terms and conditions of sale and issuance,
1524 prepayment or redemption and maturity, rate or rates of interest
1525 not to exceed the maximum rate authorized herein for bonds, and
1526 time of payment of interest as the State Bond Commission shall
1527 agree to in such agreement. Such notes shall constitute general
1528 obligations of the state and shall be backed by the full faith and
1529 credit of the state. Such notes may also be issued for the
1530 purpose of refunding previously issued notes. No note shall
1531 mature more than three (3) years following the date of its
1532 issuance. The State Bond Commission is authorized to provide for
1533 the compensation of any purchaser of the notes by payment of a



1534 fixed fee or commission and for all other costs and expenses of
1535 issuance and service, including paying agent costs. Such costs
1536 and expenses may be paid from the proceeds of the notes.

1537 (12) The bonds and interim notes authorized under the
1538 authority of this section may be validated in the First Judicial
1539 District of the Chancery Court of Hinds County, Mississippi, in
1540 the manner and with the force and effect provided now or hereafter
1541 by Chapter 13, Title 31, Mississippi Code of 1972, for the
1542 validation of county, municipal, school district and other bonds.
1543 The necessary papers for such validation proceedings shall be
1544 transmitted to the State Bond Attorney, and the required notice
1545 shall be published in a newspaper published in the City of
1546 Jackson, Mississippi.

1547 (13) Any bonds or interim notes issued under the provisions
1548 of this chapter, a transaction relating to the sale or securing of
1549 such bonds or interim notes, their transfer and the income
1550 therefrom shall at all times be free from taxation by the state or
1551 any local unit or political subdivision or other instrumentality
1552 of the state, excepting inheritance and gift taxes.

1553 (14) All bonds issued under this chapter shall be legal
1554 investments for trustees, other fiduciaries, savings banks, trust
1555 companies and insurance companies organized under the laws of the
1556 State of Mississippi; and such bonds shall be legal securities
1557 which may be deposited with and shall be received by all public
1558 officers and bodies of the state and all municipalities and other



1559 political subdivisions thereof for the purpose of securing the
1560 deposit of public funds.

1561 (15) The Attorney General of the State of Mississippi shall
1562 represent the State Bond Commission in issuing, selling and
1563 validating bonds herein provided for, and the Bond Commission is
1564 hereby authorized and empowered to expend from the proceeds
1565 derived from the sale of the bonds authorized hereunder all
1566 necessary administrative, legal and other expenses incidental and
1567 related to the issuance of bonds authorized under this chapter.

1568 (16) There is hereby created a special fund in the State
1569 Treasury to be known as the Mississippi Major Economic Impact
1570 Authority Fund wherein shall be deposited the proceeds of the
1571 bonds issued under this chapter and all monies received by the
1572 authority to carry out the purposes of this chapter. Expenditures
1573 authorized herein shall be paid by the State Treasurer upon
1574 warrants drawn from the fund, and the Department of Finance and
1575 Administration shall issue warrants upon requisitions signed by
1576 the director of the authority.

1577 (17) (a) There is hereby created the Mississippi Economic
1578 Impact Authority Sinking Fund from which the principal of and
1579 interest on such bonds shall be paid by appropriation. All monies
1580 paid into the sinking fund not appropriated to pay accruing bonds
1581 and interest shall be invested by the State Treasurer in such
1582 securities as are provided by law for the investment of the
1583 sinking funds of the state.



1584 (b) In the event that all or any part of the bonds and
1585 notes are purchased, they shall be cancelled and returned to the
1586 loan and transfer agent as cancelled and paid bonds and notes and
1587 thereafter all payments of interest thereon shall cease and the
1588 cancelled bonds, notes and coupons, together with any other
1589 cancelled bonds, notes and coupons, shall be destroyed as promptly
1590 as possible after cancellation but not later than two (2) years
1591 after cancellation. A certificate evidencing the destruction of
1592 the cancelled bonds, notes and coupons shall be provided by the
1593 loan and transfer agent to the seller.

1594 (c) The State Treasurer shall determine and report to
1595 the Department of Finance and Administration and Legislative
1596 Budget Office by September 1 of each year the amount of money
1597 necessary for the payment of the principal of and interest on
1598 outstanding obligations for the following fiscal year and the
1599 times and amounts of the payments. It shall be the duty of the
1600 Governor to include in every executive budget submitted to the
1601 Legislature full information relating to the issuance of bonds and
1602 notes under the provisions of this chapter and the status of the
1603 sinking fund for the payment of the principal of and interest on
1604 the bonds and notes.

1605 (d) Any monies repaid to the state from loans
1606 authorized in Section 57-75-11(hh) shall be deposited into the
1607 Mississippi Major Economic Impact Authority Sinking Fund unless
1608 the State Bond Commission, at the request of the authority, shall



1609 determine that such loan repayments are needed to provide
1610 additional loans as authorized under Section 57-75-11(hh). For
1611 purposes of providing additional loans, there is hereby created
1612 the Mississippi Major Economic Impact Authority Revolving Loan
1613 Fund and loan repayments shall be deposited into the fund. The
1614 fund shall be maintained for such period as determined by the
1615 State Bond Commission for the sole purpose of making additional
1616 loans as authorized by Section 57-75-11(hh). Unexpended amounts
1617 remaining in the fund at the end of a fiscal year shall not lapse
1618 into the State General Fund and any interest earned on amounts in
1619 such fund shall be deposited to the credit of the fund.

1620 (e) Any monies repaid to the state from loans
1621 authorized in Section 57-75-11(ii) shall be deposited into the
1622 Mississippi Major Economic Impact Authority Sinking Fund.

1623 (f) Any monies repaid to the state from loans
1624 authorized in Section 57-75-11(jj) shall be deposited into the
1625 Mississippi Major Economic Impact Authority Sinking Fund.

1626 (18) (a) Upon receipt of a declaration by the authority
1627 that it has determined that the state is a potential site for a
1628 project, the State Bond Commission is authorized and directed to
1629 authorize the State Treasurer to borrow money from any special
1630 fund in the State Treasury not otherwise appropriated to be
1631 utilized by the authority for the purposes provided for in this
1632 subsection.



1633 (b) The proceeds of the money borrowed under this
1634 subsection may be utilized by the authority for the purpose of
1635 defraying all or a portion of the costs incurred by the authority
1636 with respect to acquisition options and planning, design and
1637 environmental impact studies with respect to a project defined in
1638 Section 57-75-5(f)(xi). The authority may escalate its budget and
1639 expend the proceeds of the money borrowed under this subsection in
1640 accordance with rules and regulations of the Department of Finance
1641 and Administration in a manner consistent with the escalation of
1642 federal funds.

1643 (c) The authority shall request an appropriation or
1644 additional authority to issue general obligation bonds to repay
1645 the borrowed funds and establish a date for the repayment of the
1646 funds so borrowed.

1647 (d) Borrowings made under the provisions of this
1648 subsection shall not exceed Five Hundred Thousand Dollars
1649 (\$500,000.00) at any one time.

1650 **SECTION 2.** Section 6, Chapter 580, Laws of 2007, as amended
1651 by Section 12, Chapter 431, Laws of 2011, is amended as follows:

1652 Section 6. (1) As used in this section, the following words
1653 shall have the meanings ascribed herein unless the context clearly
1654 requires otherwise:

1655 (a) "Accreted value" of any bond means, as of any date
1656 of computation, an amount equal to the sum of (i) the stated
1657 initial value of such bond, plus (ii) the interest accrued thereon



1658 from the issue date to the date of computation at the rate,
1659 compounded semiannually, that is necessary to produce the
1660 approximate yield to maturity shown for bonds of the same
1661 maturity.

1662 (b) "State" means the State of Mississippi.

1663 (c) "Commission" means the State Bond Commission.

1664 (2) (a) (i) A special fund, to be designated the "2007
1665 Community Group Home and Crisis Intervention Center Construction
1666 Fund," is created within the State Treasury. The fund shall be
1667 maintained by the State Treasurer as a separate and special fund,
1668 separate and apart from the General Fund of the state. Unexpended
1669 amounts remaining in the fund at the end of a fiscal year shall
1670 not lapse into the State General Fund, and any interest earned or
1671 investment earnings on amounts in the fund shall be deposited to
1672 the credit of the fund. Monies in the fund may not be used or
1673 expended for any purpose except as authorized under this section.

1674 (ii) Monies deposited into the fund shall be
1675 disbursed, in the discretion of the Department of Finance and
1676 Administration, as follows:

1677 1. To pay the cost of constructing,
1678 furnishing and equipping three (3) intermediate care facilities
1679 for the mentally retarded (community group homes) for the
1680 Department of Mental Health to be located in Tate County,
1681 Jasper County and Jones County.....\$2,100,000.00.



1682 2. To pay the cost of constructing,
1683 furnishing and equipping a crisis intervention mental health
1684 facility in Marshall County.....\$2,000,000.00.

1685 (b) Amounts deposited into such special fund shall be
1686 disbursed to pay the costs of the project described in paragraph
1687 (a) of this subsection. Promptly after the commission has
1688 certified, by resolution duly adopted, that the projects described
1689 in paragraph (a) of this subsection shall have been completed,
1690 abandoned, or cannot be completed in a timely fashion, any amounts
1691 remaining in such special fund shall be applied to pay debt
1692 service on the bonds issued under this section, in accordance with
1693 the proceedings authorizing the issuance of such bonds and as
1694 directed by the commission.

1695 (c) The Department of Finance and Administration,
1696 acting through the Bureau of Building, Grounds and Real Property
1697 Management, is expressly authorized and empowered to receive and
1698 expend any local or other source funds in connection with the
1699 expenditure of funds provided for in this subsection. The
1700 expenditure of monies deposited into the special fund shall be
1701 under the direction of the Department of Finance and
1702 Administration, and such funds shall be paid by the State
1703 Treasurer upon warrants issued by such department, which warrants
1704 shall be issued upon requisitions signed by the Executive Director
1705 of the Department of Finance and Administration, or his designee.



1706 (d) The Department of Finance and Administration is
1707 authorized to pay for constructing, furnishing and equipping three
1708 (3) intermediate care facilities for the mentally retarded
1709 (community group homes) and a crisis intervention facility at the
1710 locations provided for in paragraph (a)(ii) of this subsection.

1711 (3) (a) The commission, at one time, or from time to time,
1712 may declare by resolution the necessity for issuance of general
1713 obligation bonds of the State of Mississippi to provide funds for
1714 all costs incurred or to be incurred for the purposes described in
1715 subsection (2) of this section. Upon the adoption of a resolution
1716 by the Department of Finance and Administration * * * declaring
1717 the necessity for the issuance of any part or all of the general
1718 obligation bonds authorized by this subsection, the Department of
1719 Finance and Administration shall deliver a certified copy of its
1720 resolution or resolutions to the commission. Upon receipt of such
1721 resolution, the commission, in its discretion, may section as the
1722 issuing agent, prescribe the form of the bonds, determine the
1723 appropriate method for sale of the bonds, advertise for and accept
1724 bids or negotiate the sale of the bonds, issue and sell the bonds
1725 so authorized to be sold, and do any and all other things
1726 necessary and advisable in connection with the issuance and sale
1727 of such bonds. The total amount of bonds issued under this
1728 section shall not exceed Four Million One Hundred Thousand Dollars
1729 (\$4,100,000.00). No bonds shall be issued under this section



1730 after the effective date of House Bill No. 1049, 2013 Regular
1731 Session.

1732 (b) Any investment earnings on amounts deposited into
1733 the special fund created in subsection (2) of this section shall
1734 be used to pay debt service on bonds issued under this section, in
1735 accordance with the proceedings authorizing issuance of such
1736 bonds.

1737 (4) The principal of and interest on the bonds authorized
1738 under this section shall be payable in the manner provided in this
1739 subsection. Such bonds shall bear such date or dates, be in such
1740 denomination or denominations, bear interest at such rate or rates
1741 (not to exceed the limits set forth in Section 75-17-101,
1742 Mississippi Code of 1972), be payable at such place or places
1743 within or without the State of Mississippi, shall mature
1744 absolutely at such time or times not to exceed twenty-five (25)
1745 years from date of issue, be redeemable before maturity at such
1746 time or times and upon such terms, with or without premium, shall
1747 bear such registration privileges, and shall be substantially in
1748 such form, all as shall be determined by resolution of the
1749 commission.

1750 (5) The bonds authorized by this section shall be signed by
1751 the chairman of the commission, or by his facsimile signature, and
1752 the official seal of the commission shall be affixed thereto,
1753 attested by the secretary of the commission. The interest
1754 coupons, if any, to be attached to such bonds may be executed by



1755 the facsimile signatures of such officers. Whenever any such
1756 bonds shall have been signed by the officials designated to sign
1757 the bonds who were in office at the time of such signing but who
1758 may have ceased to be such officers before the sale and delivery
1759 of such bonds, or who may not have been in office on the date such
1760 bonds may bear, the signatures of such officers upon such bonds
1761 and coupons shall nevertheless be valid and sufficient for all
1762 purposes and have the same effect as if the person so officially
1763 signing such bonds had remained in office until their delivery to
1764 the purchaser, or had been in office on the date such bonds may
1765 bear. However, notwithstanding anything herein to the contrary,
1766 such bonds may be issued as provided in the Registered Bond Act of
1767 the State of Mississippi.

1768 (6) All bonds and interest coupons issued under the
1769 provisions of this section have all the qualities and incidents of
1770 negotiable instruments under the provisions of the Uniform
1771 Commercial Code, and in exercising the powers granted by this
1772 section, the commission shall not be required to and need not
1773 comply with the provisions of the Uniform Commercial Code.

1774 (7) The commission shall act as the issuing agent for the
1775 bonds authorized under this section, prescribe the form of the
1776 bonds, determine the appropriate method for sale of the bonds,
1777 advertise for and accept bids or negotiate the sale of the bonds,
1778 issue and sell the bonds so authorized to be sold, pay all fees
1779 and costs incurred in such issuance and sale, and do any and all



1780 other things necessary and advisable in connection with the
1781 issuance and sale of such bonds. The commission is authorized and
1782 empowered to pay the costs that are incident to the sale, issuance
1783 and delivery of the bonds authorized under this section from the
1784 proceeds derived from the sale of such bonds. The commission
1785 shall sell such bonds on sealed bids at public sale or may
1786 negotiate the sale of the bonds for such price as it may determine
1787 to be for the best interest of the State of Mississippi. All
1788 interest accruing on such bonds so issued shall be payable
1789 semiannually or annually.

1790 If the bonds are to be sold on sealed bids at public sale,
1791 notice of the sale of any such bond shall be published at least
1792 one time, not less than ten (10) days before the date of sale, and
1793 shall be so published in one or more newspapers published or
1794 having a general circulation in the City of Jackson,
1795 Mississippi, selected by the commission.

1796 The commission, when issuing any bonds under the authority of
1797 this section, may provide that bonds, at the option of the State
1798 of Mississippi, may be called in for payment and redemption at the
1799 call price named therein and accrued interest on such date or
1800 dates named therein.

1801 (8) The bonds issued under the provisions of this section
1802 are general obligations of the State of Mississippi, and for the
1803 payment thereof the full faith and credit of the State of
1804 Mississippi is irrevocably pledged. If the funds appropriated by



1805 the Legislature are insufficient to pay the principal of and the
1806 interest on such bonds as they become due, then the deficiency
1807 shall be paid by the State Treasurer from any funds in the State
1808 Treasury not otherwise appropriated. All such bonds shall contain
1809 recitals on their faces substantially covering the provisions of
1810 this subsection.

1811 (9) Upon the issuance and sale of bonds under the provisions
1812 of this section, the commission shall transfer the proceeds of any
1813 such sale or sales to the special fund created in subsection (2)
1814 of this section. The proceeds of such bonds shall be disbursed
1815 solely upon the order of the Department of Finance and
1816 Administration under such restrictions, if any, as may be
1817 contained in the resolution providing for the issuance of the
1818 bonds.

1819 (10) The bonds authorized under this section may be issued
1820 without any other proceedings or the happening of any other
1821 conditions or things other than those proceedings, conditions and
1822 things which are specified or required by this section. Any
1823 resolution providing for the issuance of bonds under the
1824 provisions of this section shall become effective immediately upon
1825 its adoption by the commission, and any such resolution may be
1826 adopted at any regular or special meeting of the commission by a
1827 majority of its members.

1828 (11) The bonds authorized under the authority of this
1829 section may be validated in the Chancery Court of the First



1830 Judicial District of Hinds County, Mississippi, in the manner and
1831 with the force and effect provided by Chapter 13, Title 31,
1832 Mississippi Code of 1972, for the validation of county, municipal,
1833 school district and other bonds. The notice to taxpayers required
1834 by such statutes shall be published in a newspaper published or
1835 having a general circulation in the City of Jackson, Mississippi.

1836 (12) Any holder of bonds issued under the provisions of this
1837 section or of any of the interest coupons pertaining thereto may,
1838 either at law or in equity, by suit, action, mandamus or other
1839 proceeding, protect and enforce any and all rights granted under
1840 this section, or under such resolution, and may enforce and compel
1841 performance of all duties required by this section to be
1842 performed, in order to provide for the payment of bonds and
1843 interest thereon.

1844 (13) All bonds issued under the provisions of this section
1845 shall be legal investments for trustees and other fiduciaries, and
1846 for savings banks, trust companies and insurance companies
1847 organized under the laws of the State of Mississippi, and such
1848 bonds shall be legal securities which may be deposited with and
1849 shall be received by all public officers and bodies of this state
1850 and all municipalities and political subdivisions for the purpose
1851 of securing the deposit of public funds.

1852 (14) Bonds issued under the provisions of this section and
1853 income therefrom shall be exempt from all taxation in the State of
1854 Mississippi.



1855 (15) The proceeds of the bonds issued under this section
1856 shall be used solely for the purposes herein provided, including
1857 the costs incident to the issuance and sale of such bonds.

1858 (16) The State Treasurer is authorized, without further
1859 process of law, to certify to the Department of Finance and
1860 Administration the necessity for warrants, and the Department of
1861 Finance and Administration is authorized and directed to issue
1862 such warrants, in such amounts as may be necessary to pay when due
1863 the principal of, premium, if any, and interest on, or the
1864 accreted value of, all bonds issued under this section; and the
1865 State Treasurer shall forward the necessary amount to the
1866 designated place or places of payment of such bonds in ample time
1867 to discharge such bonds, or the interest thereon, on the due dates
1868 thereof.

1869 (17) This section shall be deemed to be full and complete
1870 authority for the exercise of the powers herein granted, but this
1871 section shall not be deemed to repeal or to be in derogation of
1872 any existing law of this state.

1873 **SECTION 3.** Section 7, Chapter 580, Laws of 2007, as amended
1874 by Section 13, Chapter 431, Laws of 2011, is amended as follows:

1875 Section 7. (1) As used in this section, the following words
1876 shall have the meanings ascribed herein unless the context clearly
1877 requires otherwise:

1878 (a) "Accreted value" of any bond means, as of any date
1879 of computation, an amount equal to the sum of (i) the stated



1880 initial value of such bond, plus (ii) the interest accrued thereon
1881 from the issue date to the date of computation at the rate,
1882 compounded semiannually, that is necessary to produce the
1883 approximate yield to maturity shown for bonds of the same
1884 maturity.

1885 (b) "State" means the State of Mississippi.

1886 (c) "Commission" means the State Bond Commission.

1887 (2) (a) (i) A special fund, to be designated the "2007
1888 Crisis Intervention Mental Health Facility Fund," is created
1889 within the State Treasury. The fund shall be maintained by the
1890 State Treasurer as a separate and special fund, separate and apart
1891 from the General Fund of the state. Unexpended amounts remaining
1892 in the fund at the end of a fiscal year shall not lapse into the
1893 State General Fund, and any interest earned or investment earnings
1894 on amounts in the fund shall be deposited to the credit of the
1895 fund. Monies in the fund may not be used or expended for any
1896 purpose except as authorized under this section.

1897 (ii) Monies deposited into the fund shall be
1898 disbursed, in the discretion of the Department of Finance and
1899 Administration, to pay the cost of construction of a crisis
1900 intervention mental health facility for the Department of Mental
1901 Health to be located in Jackson County, or acquisition,
1902 renovation, furnishing and equipping of an existing building
1903 located in Jackson County to be utilized as a crisis intervention
1904 mental health facility.



1905 (iii) The Department of Mental Health is
1906 authorized to lease the Jackson County facility described in
1907 subparagraph (ii) of this paragraph.

1908 (b) Amounts deposited into such special fund shall be
1909 disbursed to pay the costs of the project described in paragraph
1910 (a) of this subsection. Promptly after the commission has
1911 certified, by resolution duly adopted, that the projects described
1912 in paragraph (a) of this subsection shall have been completed,
1913 abandoned, or cannot be completed in a timely fashion, any amounts
1914 remaining in such special fund shall be applied to pay debt
1915 service on the bonds issued under this section, in accordance with
1916 the proceedings authorizing the issuance of such bonds and as
1917 directed by the commission.

1918 (c) The Department of Finance and Administration,
1919 acting through the Bureau of Building, Grounds and Real Property
1920 Management, is expressly authorized and empowered to receive and
1921 expend any local or other source funds in connection with the
1922 expenditure of funds provided for in this subsection. The
1923 expenditure of monies deposited into the special fund shall be
1924 under the direction of the Department of Finance and
1925 Administration, and such funds shall be paid by the State
1926 Treasurer upon warrants issued by such department, which warrants
1927 shall be issued upon requisitions signed by the Executive Director
1928 of the Department of Finance and Administration, or his designee.



1929 (d) The Department of Finance and Administration is
1930 authorized to pay for constructing, furnishing and equipping
1931 crisis intervention mental health facilities at the locations
1932 provided for in paragraph (a)(ii) of this subsection.

1933 (3) (a) The commission, at one time, or from time to time,
1934 may declare by resolution the necessity for issuance of general
1935 obligation bonds of the State of Mississippi to provide funds for
1936 all costs incurred or to be incurred for the purposes described in
1937 subsection (2) of this section. Upon the adoption of a resolution
1938 by the Department of Finance and Administration * * * declaring
1939 the necessity for the issuance of any part or all of the general
1940 obligation bonds authorized by this subsection, the Department of
1941 Finance and Administration shall deliver a certified copy of its
1942 resolution or resolutions to the commission. Upon receipt of such
1943 resolution, the commission, in its discretion, may act as the
1944 issuing agent, prescribe the form of the bonds, determine the
1945 appropriate method for sale of the bonds, advertise for and accept
1946 bids or negotiate the sale of the bonds, issue and sell the bonds
1947 so authorized to be sold, and do any and all other things
1948 necessary and advisable in connection with the issuance and sale
1949 of such bonds. The total amount of bonds issued under this
1950 section shall not exceed Two Million Dollars (\$2,000,000.00). No
1951 bonds shall be issued under this section after the effective date
1952 of House Bill No. 1049, 2013 Regular Session.



1953 (b) Any investment earnings on amounts deposited into
1954 the special fund created in subsection (2) of this section shall
1955 be used to pay debt service on bonds issued under this section, in
1956 accordance with the proceedings authorizing issuance of such
1957 bonds.

1958 (4) The principal of and interest on the bonds authorized
1959 under this section shall be payable in the manner provided in this
1960 subsection. Such bonds shall bear such date or dates, be in such
1961 denomination or denominations, bear interest at such rate or rates
1962 (not to exceed the limits set forth in Section 75-17-101,
1963 Mississippi Code of 1972), be payable at such place or places
1964 within or without the State of Mississippi, shall mature
1965 absolutely at such time or times not to exceed twenty-five (25)
1966 years from date of issue, be redeemable before maturity at such
1967 time or times and upon such terms, with or without premium, shall
1968 bear such registration privileges, and shall be substantially in
1969 such form, all as shall be determined by resolution of the
1970 commission.

1971 (5) The bonds authorized by this section shall be signed by
1972 the chairman of the commission, or by his facsimile signature, and
1973 the official seal of the commission shall be affixed thereto,
1974 attested by the secretary of the commission. The interest
1975 coupons, if any, to be attached to such bonds may be executed by
1976 the facsimile signatures of such officers. Whenever any such
1977 bonds shall have been signed by the officials designated to sign



1978 the bonds who were in office at the time of such signing but who
1979 may have ceased to be such officers before the sale and delivery
1980 of such bonds, or who may not have been in office on the date such
1981 bonds may bear, the signatures of such officers upon such bonds
1982 and coupons shall nevertheless be valid and sufficient for all
1983 purposes and have the same effect as if the person so officially
1984 signing such bonds had remained in office until their delivery to
1985 the purchaser, or had been in office on the date such bonds may
1986 bear. However, notwithstanding anything herein to the contrary,
1987 such bonds may be issued as provided in the Registered Bond Act of
1988 the State of Mississippi.

1989 (6) All bonds and interest coupons issued under the
1990 provisions of this section have all the qualities and incidents of
1991 negotiable instruments under the provisions of the Uniform
1992 Commercial Code, and in exercising the powers granted by this
1993 section, the commission shall not be required to and need not
1994 comply with the provisions of the Uniform Commercial Code.

1995 (7) The commission shall act as the issuing agent for the
1996 bonds authorized under this section, prescribe the form of the
1997 bonds, determine the appropriate method for sale of the bonds,
1998 advertise for and accept bids or negotiate the sale of the bonds,
1999 issue and sell the bonds so authorized to be sold, pay all fees
2000 and costs incurred in such issuance and sale, and do any and all
2001 other things necessary and advisable in connection with the
2002 issuance and sale of such bonds. The commission is authorized and



2003 empowered to pay the costs that are incident to the sale, issuance
2004 and delivery of the bonds authorized under this section from the
2005 proceeds derived from the sale of such bonds. The commission
2006 shall sell such bonds on sealed bids at public sale or may
2007 negotiate the sale of the bonds for such price as it may determine
2008 to be for the best interest of the State of Mississippi. All
2009 interest accruing on such bonds so issued shall be payable
2010 semiannually or annually.

2011 If the bonds are to be sold on sealed bids at public sale,
2012 notice of the sale of any such bond shall be published at least
2013 one time, not less than ten (10) days before the date of sale, and
2014 shall be so published in one or more newspapers published or
2015 having a general circulation in the City of Jackson, Mississippi,
2016 selected by the commission.

2017 The commission, when issuing any bonds under the authority of
2018 this section, may provide that bonds, at the option of the State
2019 of Mississippi, may be called in for payment and redemption at the
2020 call price named therein and accrued interest on such date or
2021 dates named therein.

2022 (8) The bonds issued under the provisions of this section
2023 are general obligations of the State of Mississippi, and for the
2024 payment thereof the full faith and credit of the State of
2025 Mississippi is irrevocably pledged. If the funds appropriated by
2026 the Legislature are insufficient to pay the principal of and the
2027 interest on such bonds as they become due, then the deficiency



2028 shall be paid by the State Treasurer from any funds in the State
2029 Treasury not otherwise appropriated. All such bonds shall contain
2030 recitals on their faces substantially covering the provisions of
2031 this subsection.

2032 (9) Upon the issuance and sale of bonds under the provisions
2033 of this section, the commission shall transfer the proceeds of any
2034 such sale or sales to the special fund created in subsection (2)
2035 of this section. The proceeds of such bonds shall be disbursed
2036 solely upon the order of the Department of Finance and
2037 Administration under such restrictions, if any, as may be
2038 contained in the resolution providing for the issuance of the
2039 bonds.

2040 (10) The bonds authorized under this section may be issued
2041 without any other proceedings or the happening of any other
2042 conditions or things other than those proceedings, conditions and
2043 things which are specified or required by this section. Any
2044 resolution providing for the issuance of bonds under the
2045 provisions of this section shall become effective immediately upon
2046 its adoption by the commission, and any such resolution may be
2047 adopted at any regular or special meeting of the commission by a
2048 majority of its members.

2049 (11) The bonds authorized under the authority of this
2050 section may be validated in the Chancery Court of the First
2051 Judicial District of Hinds County, Mississippi, in the manner and
2052 with the force and effect provided by Chapter 13, Title 31,



2053 Mississippi Code of 1972, for the validation of county, municipal,
2054 school district and other bonds. The notice to taxpayers required
2055 by such statutes shall be published in a newspaper published or
2056 having a general circulation in the City of Jackson, Mississippi.

2057 (12) Any holder of bonds issued under the provisions of this
2058 section or of any of the interest coupons pertaining thereto may,
2059 either at law or in equity, by suit, action, mandamus or other
2060 proceeding, protect and enforce any and all rights granted under
2061 this section, or under such resolution, and may enforce and compel
2062 performance of all duties required by this section to be
2063 performed, in order to provide for the payment of bonds and
2064 interest thereon.

2065 (13) All bonds issued under the provisions of this section
2066 shall be legal investments for trustees and other fiduciaries, and
2067 for savings banks, trust companies and insurance companies
2068 organized under the laws of the State of Mississippi, and such
2069 bonds shall be legal securities which may be deposited with and
2070 shall be received by all public officers and bodies of this state
2071 and all municipalities and political subdivisions for the purpose
2072 of securing the deposit of public funds.

2073 (14) Bonds issued under the provisions of this section and
2074 income therefrom shall be exempt from all taxation in the State of
2075 Mississippi.



2076 (15) The proceeds of the bonds issued under this section
2077 shall be used solely for the purposes herein provided, including
2078 the costs incident to the issuance and sale of such bonds.

2079 (16) The State Treasurer is authorized, without further
2080 process of law, to certify to the Department of Finance and
2081 Administration the necessity for warrants, and the Department of
2082 Finance and Administration is authorized and directed to issue
2083 such warrants, in such amounts as may be necessary to pay when due
2084 the principal of, premium, if any, and interest on, or the
2085 accreted value of, all bonds issued under this section; and the
2086 State Treasurer shall forward the necessary amount to the
2087 designated place or places of payment of such bonds in ample time
2088 to discharge such bonds, or the interest thereon, on the due dates
2089 thereof.

2090 (17) This section shall be deemed to be full and complete
2091 authority for the exercise of the powers herein granted, but this
2092 section shall not be deemed to repeal or to be in derogation of
2093 any existing law of this state.

2094 **SECTION 4.** Section 1, Chapter 348, Laws of 2009, is amended
2095 as follows:

2096 Section 1. (1) As used in this act:

2097 (a) "Accreted value" of any bond means, as of any date
2098 of computation, an amount equal to the sum of the stated initial
2099 value of the bond, plus the interest accrued on the bond from the
2100 issue date to the date of computation at the rate, compounded



2101 semiannually, that is necessary to produce the approximate yield
2102 to maturity shown for bonds of the same maturity.

2103 (b) "Commission" means the State Bond Commission.

2104 (c) "County" means Hinds County, Mississippi.

2105 (d) "Old Capitol Green Project" means a mixed use
2106 development located in Jackson, Mississippi, bordered on the north
2107 by Pearl Street, on the west by State Street, on the east by
2108 Jefferson Street and on the south by Court Street.

2109 (e) "State" means the State of Mississippi.

2110 (2) (a) (i) There is created in the State Treasury a
2111 special fund to be known as the "Old Capitol Green Loan Fund."
2112 The fund shall be maintained by the State Treasurer as a special
2113 fund, separate and apart from the State General Fund. Unexpended
2114 amounts remaining in the special fund at the end of a fiscal year
2115 shall not lapse into the State General Fund, and any interest
2116 earned or investment earnings on amounts in the special fund shall
2117 be deposited to the credit of the special fund. Monies in the
2118 special fund may not be used or expended for any purpose except as
2119 provided in this subsection.

2120 (ii) Money deposited into the special fund shall
2121 be disbursed, in the discretion of the Mississippi Development
2122 Authority, to provide loans to the county for improvements to
2123 infrastructure related to the Old Capitol Green Project and for
2124 construction of publicly owned facilities in the Old Capitol Green
2125 Project.



2126 (b) The county may apply to the Mississippi Development
2127 Authority for a loan under this section. The proceeds of the loan
2128 shall be utilized by the county for the purposes provided for in
2129 paragraph (a)(ii) of this subsection.

2130 (c) (i) The Mississippi Development Authority may
2131 require county participation or funding from other sources.

2132 (ii) The rate of interest on loans made under this
2133 section shall be at the true interest cost on the most recent
2134 issue of twenty-year state general obligation bonds occurring
2135 prior to the date such loan is made.

2136 (d) If the county receives a loan under this section,
2137 the county shall pledge for repayment of the loan any part of the
2138 homestead exemption annual tax loss reimbursement to which it may
2139 be entitled under Section 27-33-77, and any revenue generated by
2140 county owned property or facilities located in the Old Capitol
2141 Green Project. The loan agreement shall provide for (i) monthly
2142 payments, (ii) semiannual payments, or (iii) other periodic
2143 payments, as set forth in the loan agreement. The loan agreement
2144 shall provide for the repayment of all funds received within not
2145 more than twenty (20) years from the date of issuance.

2146 (e) Loan payments of the county shall be deposited into
2147 the bond sinking fund created in subsection (4) of this section.

2148 (f) If the loan payments of the county appear to be in
2149 arrears, the State Auditor, upon request of the Mississippi
2150 Development Authority, shall audit the receipts and expenditures



2151 of the county, and if he finds that the county is in arrears in
2152 such payments, he shall immediately notify the Executive Director
2153 of the Department of Finance and Administration who shall withhold
2154 all future payments to the county of homestead exemption
2155 reimbursements under Section 27-33-77 until such time as the
2156 county is again current in its loan payments as certified by the
2157 Mississippi Development Authority.

2158 (g) Evidences of indebtedness which are issued pursuant
2159 to this act shall not be deemed indebtedness of the county within
2160 the meaning specified in Section 19-9-5.

2161 (3) In administering the provisions of this act, the
2162 Mississippi Development Authority shall have the following powers
2163 and duties:

2164 (a) To supervise the use of all funds made available
2165 under this act;

2166 (b) To review and certify that the funds that are made
2167 available under this act are utilized as authorized under this
2168 act;

2169 (c) To requisition money in the Old Capitol Green Loan
2170 Fund and distribute it in accordance with the provisions of this
2171 act;

2172 (d) To maintain an accurate record of all funds made
2173 available to the county under this act; and



2174 (e) To adopt and promulgate such rules and regulations
2175 as may be necessary or desirable for the purpose of implementing
2176 the provisions of this act.

2177 (4) (a) For the purposes of providing for the payment of
2178 the principal of and interest on bonds issued under this section,
2179 there is created in the State Treasury a special fund to be known
2180 as the "Old Capitol Green Loan Bond Sinking Fund." The bond
2181 sinking fund shall consist of monies deposited into the fund by
2182 the county for repayment of loans issued under this act, and such
2183 other amounts as may be paid into the bond sinking fund by
2184 appropriation or other authorization by the Legislature.
2185 Unexpended amounts remaining in the bond sinking fund at the end
2186 of a fiscal year shall not lapse into the State General Fund, and
2187 any interest earned or investment earnings on amounts in the bond
2188 sinking fund shall be deposited into the bond sinking fund.

2189 (b) At any time when the funds required to pay the
2190 principal of and interest on the bonds issued under this act are
2191 more than the amounts available in the bond sinking fund, the
2192 Legislature shall appropriate the balance of the amount necessary
2193 to pay the principal of and interest on the bonds issued under
2194 this act from the State General Fund.

2195 (c) The total amount of all payments deposited into the
2196 bond sinking fund until the maturity date of the bonds authorized
2197 under this act shall be in an amount sufficient to retire the
2198 bonds.



2199 (5) (a) The Mississippi Development Authority, at one time,
2200 or from time to time, may declare by resolution the necessity for
2201 issuance of general obligation bonds of the State of Mississippi
2202 to provide funds for all costs incurred or to be incurred for the
2203 purposes described in subsection (2) of this section. Upon the
2204 adoption of a resolution by the Mississippi Development
2205 Authority * * * declaring the necessity for the issuance of any
2206 part or all of the bonds authorized by this section, the
2207 Mississippi Development Authority shall deliver a certified copy
2208 of its resolution or resolutions to the commission. Upon receipt
2209 of the resolution, the commission, in its discretion, may act as
2210 the issuing agent, prescribe the form of the bonds, determine the
2211 appropriate method for sale of the bonds, advertise for and accept
2212 bids or negotiate the sale of the bonds, issue and sell the bonds
2213 so authorized to be sold, and do any and all other things
2214 necessary and advisable in connection with the issuance and sale
2215 of the bonds. The total amount of bonds issued under this act
2216 shall not exceed Twenty Million Dollars (\$20,000,000.00). No
2217 bonds shall be issued under this section after the effective date
2218 of House Bill No. 1049, 2013 Regular Session.

2219 (b) Any investment earnings on amounts deposited into
2220 the special fund created in subsection (2) of this section shall
2221 be used to pay debt service on bonds issued under this section, in
2222 accordance with the proceedings authorizing issuance of the bonds.



2223 (6) The principal of and interest on the bonds authorized
2224 under this section shall be payable in the manner provided in this
2225 subsection. The bonds shall bear such date or dates, be in such
2226 denomination or denominations, bear interest at such rate or rates
2227 (not to exceed the limits set forth in Section 75-17-101,
2228 Mississippi Code of 1972), be payable at such place or places
2229 within or without the State of Mississippi, shall mature
2230 absolutely at such time or times not to exceed twenty-five (25)
2231 years from date of issue, be redeemable before maturity at such
2232 time or times and upon such terms, with or without premium, shall
2233 bear such registration privileges, and shall be substantially in
2234 such form, all as determined by resolution of the commission.

2235 (7) The bonds authorized by this section shall be signed by
2236 the chairman of the commission, or by his facsimile signature, and
2237 the official seal of the commission shall be affixed thereto,
2238 attested by the secretary of the commission. The interest
2239 coupons, if any, to be attached to the bonds may be executed by
2240 the facsimile signatures of those officers. Whenever any such
2241 bonds have been signed by the officials designated to sign the
2242 bonds who were in office at the time of the signing but who may
2243 have ceased to be those officers before the sale and delivery of
2244 the bonds, or who may not have been in office on the date that the
2245 bonds may bear, the signatures of those officers upon the bonds
2246 and coupons shall nevertheless be valid and sufficient for all
2247 purposes and have the same effect as if the person so officially



2248 signing the bonds had remained in office until their delivery to
2249 the purchaser, or had been in office on the date the bonds may
2250 bear. However, notwithstanding anything in this act to the
2251 contrary, the bonds may be issued as provided in the Registered
2252 Bond Act of the State of Mississippi.

2253 (8) All bonds and interest coupons issued under the
2254 provisions of this section have all the qualities and incidents of
2255 negotiable instruments under the provisions of the Uniform
2256 Commercial Code, and in exercising the powers granted by this
2257 section, the commission shall not be required to and need not
2258 comply with the provisions of the Uniform Commercial Code.

2259 (9) The commission shall act as the issuing agent for the
2260 bonds authorized under this section, prescribe the form of the
2261 bonds, determine the appropriate method for sale of the bonds,
2262 advertise for and accept bids or negotiate the sale of the bonds,
2263 issue and sell the bonds so authorized to be sold, pay all fees
2264 and costs incurred in the issuance and sale, and do any and all
2265 other things necessary and advisable in connection with the
2266 issuance and sale of the bonds. The commission is authorized and
2267 empowered to pay the costs that are incident to the sale, issuance
2268 and delivery of the bonds authorized under this section from the
2269 proceeds derived from the sale of the bonds. The commission may
2270 sell the bonds on sealed bids at public sale or may negotiate the
2271 sale of the bonds for such price as it may determine to be for the



2272 best interest of the State of Mississippi. All interest accruing
2273 on the bonds so issued shall be payable semiannually or annually.

2274 If the bonds are to be sold on sealed bids at public sale,
2275 notice of the sale of any such bonds shall be published at least
2276 one time, not less than ten (10) days before the date of sale, and
2277 shall be so published in one or more newspapers published or
2278 having a general circulation in the City of Jackson, Mississippi,
2279 selected by the commission.

2280 The commission, when issuing any bonds under the authority of
2281 this section, may provide that bonds, at the option of the State
2282 of Mississippi, may be called in for payment and redemption at the
2283 call price named therein and accrued interest on such date or
2284 dates named therein.

2285 (10) The bonds issued under the provisions of this section
2286 are general obligations of the State of Mississippi, and for the
2287 payment thereof, the full faith and credit of the State of
2288 Mississippi is irrevocably pledged. The principal of and the
2289 interest on the bonds shall be payable primarily from the bond
2290 sinking fund created in subsection (4) of this section in the
2291 manner provided in that subsection. If the funds available in the
2292 bond sinking fund and any funds appropriated by the Legislature
2293 for those purposes are insufficient to pay the principal of and
2294 the interest on the bonds as they become due, then the amount of
2295 the deficiency shall be paid by the State Treasurer from any funds
2296 in the State Treasury not otherwise appropriated. All those bonds



2297 shall contain recitals on their faces substantially covering the
2298 provisions of this section.

2299 (11) Upon the issuance and sale of bonds under the
2300 provisions of this section, the commission shall transfer the
2301 proceeds of any such sale or sales to the special fund created in
2302 subsection (2) of this section. The proceeds of the bonds shall
2303 be disbursed solely upon the order of the Mississippi Development
2304 Authority under such restrictions, if any, as may be contained in
2305 the resolution providing for the issuance of the bonds.

2306 (12) The bonds authorized under this section may be issued
2307 without any other proceedings or the happening of any other
2308 conditions or things other than those proceedings, conditions and
2309 things that are specified or required by this section. Any
2310 resolution providing for the issuance of bonds under the
2311 provisions of this section shall become effective immediately upon
2312 its adoption by the commission, and any such resolution may be
2313 adopted at any regular or special meeting of the commission by a
2314 majority of its members.

2315 (13) The bonds authorized under this section may be
2316 validated in the Chancery Court of the First Judicial District of
2317 Hinds County, Mississippi, in the manner and with the force and
2318 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
2319 for the validation of county, municipal, school district and other
2320 bonds. The notice to taxpayers required by those statutes shall



2321 be published in a newspaper published or having a general
2322 circulation in the City of Jackson, Mississippi.

2323 (14) Any holder of bonds issued under the provisions of this
2324 section or of any of the interest coupons pertaining to those
2325 bonds may, either at law or in equity, by suit, action, mandamus
2326 or other proceeding, protect and enforce any and all rights
2327 granted under this section, or under the resolution, and may
2328 enforce and compel performance of all duties required by this
2329 section to be performed, in order to provide for the payment of
2330 bonds and interest on the bonds.

2331 (15) All bonds issued under the provisions of this section
2332 shall be legal investments for trustees and other fiduciaries, and
2333 for savings banks, trust companies and insurance companies
2334 organized under the laws of the State of Mississippi, and the
2335 bonds shall be legal securities that may be deposited with and
2336 shall be received by all public officers and bodies of this state
2337 and all municipalities and political subdivisions for the purpose
2338 of securing the deposit of public funds.

2339 (16) Bonds issued under the provisions of this section and
2340 income from the bonds shall be exempt from all taxation in the
2341 State of Mississippi.

2342 (17) The proceeds of the bonds issued under this section
2343 shall be used solely for the purposes herein provided, including
2344 the costs incident to the issuance and sale of such bonds.



2345 (18) The State Treasurer is authorized, without further
2346 process of law, to certify to the Department of Finance and
2347 Administration the necessity for warrants, and the department is
2348 authorized and directed to issue those warrants, in such amounts
2349 as may be necessary to pay when due the principal of, premium, if
2350 any, and interest on, or the accreted value of, all bonds issued
2351 under this section; and the State Treasurer shall forward the
2352 necessary amount to the designated place or places of payment of
2353 those bonds in ample time to discharge the bonds, or the interest
2354 on the bonds, on the due dates thereof.

2355 (19) This section shall be deemed to be full and complete
2356 authority for the exercise of the powers granted in this section,
2357 but this section shall not be deemed to repeal or to be in
2358 derogation of any existing law of this state.

2359 **SECTION 5.** Section 59-5-41, Mississippi Code of 1972, is
2360 amended as follows:

2361 59-5-41. The board is hereby authorized, at one time or from
2362 time to time, to petition by resolution to the State Bond
2363 Commission for the issuance of negotiable bonds of the State of
2364 Mississippi by the State Bond Commission to provide funds for the
2365 purpose of paying all or any part of the cost of the acquisition
2366 of any state port, harbor, waterway or part thereof and the
2367 planned development thereof or to complete the planned development
2368 of any port, harbor, waterway or part thereof, but in no event
2369 shall the amount of such bonds issued exceed the actual cost of an



2370 approved plan for the development of any port, harbor, waterway or
2371 part thereof. However, no bonds shall be issued under this
2372 chapter after the effective date of House Bill No. 1049, 2013
2373 Regular Session. The principal of and the interest on such bonds
2374 shall be payable from a special fund to be provided for that
2375 purpose in the manner hereinafter set forth. Such bonds shall
2376 bear date or dates, be in such denomination or denominations, bear
2377 interest at such rate or rates, be payable at such place or places
2378 within or without the State of Mississippi, shall mature
2379 absolutely at such time or times, be redeemable prior to maturity
2380 at such time or times and upon such terms, with or without
2381 premium, shall bear such registration privileges, and shall be
2382 substantially in such form, all as shall be determined by
2383 resolution of the State Bond Commission. Such bonds shall mature
2384 or otherwise be retired in annual installments beginning not more
2385 than five (5) years from date thereof and extending not more than
2386 forty (40) years from date thereof. Such bonds shall be signed by
2387 the Chairman of the State Bond Commission, or by his facsimile
2388 signature, and the official seal of the State Bond Commission
2389 shall be affixed thereto, attested by the Secretary of the State
2390 Bond Commission. The interest coupons to be attached to such
2391 bonds may be executed by the facsimile signatures of said
2392 officers. Whenever any such bonds shall have been signed by the
2393 officials herein designated to sign the bonds, who were in office
2394 at the time of such signing but who may have ceased to be such



2395 officers prior to the sale and delivery of such bonds, or who may
2396 not have been in office on the date such bonds may bear, the
2397 signatures of such officers upon such bonds and coupons shall
2398 nevertheless be valid and sufficient for all purposes and have the
2399 same effect as if the person so officially signing such bonds had
2400 remained in office until the delivery of the same to the
2401 purchaser, or had been in office on the date such bonds may bear.

2402 Any state port authority organized and existing under the
2403 provisions of this chapter, with the concurrence of the board,
2404 shall have the power to obtain loans from banking institutions
2405 authorized to do business in the State of Mississippi, for
2406 necessary interim financing pending the receipt of the proceeds
2407 from the sale of bonds, on such terms and at such interest rates
2408 as the authority, with the concurrence of the board, may deem
2409 feasible. All such interim loans shall be payable from the
2410 proceeds of the permanent obligations when same shall be sold and
2411 issued, or from the proceeds of any federal grant.

2412 **SECTION 6.** Section 59-5-51, Mississippi Code of 1972, is
2413 amended as follows:

2414 59-5-51. (1) The bonds issued under the provisions of this
2415 chapter shall be payable from the special fund provided therefor
2416 as hereinafter set out and shall be the general obligations of the
2417 State of Mississippi and backed by the full faith and credit of
2418 the state, and if the funds supplied by the board to the State
2419 Treasurer from the sources prescribed by this chapter be



2420 insufficient to fully pay the interest on the bonds when due or to
2421 pay the principal of the bonds when due or when declared to be due
2422 as provided in the resolution authorizing the issuance of the
2423 bonds, then the deficiency shall be paid by the State Treasurer
2424 from any funds in the State Treasury not otherwise appropriated,
2425 and all such bonds shall contain recitals on their face
2426 substantially covering the foregoing provisions of this section.

2427 The amount of bonds issued for the acquisition and planned
2428 development of any one state port, harbor or waterway shall not
2429 exceed the sum of Eighty Million Dollars (\$80,000,000.00)
2430 outstanding at any one time, nor shall any additional bonds be
2431 issued to complete the planned development of any other port,
2432 harbor or waterway to exceed in the aggregate the sum of Eighty
2433 Million Dollars (\$80,000,000.00), outstanding at any one (1) time.
2434 However, such limitation on the amount of bonds that may be issued
2435 shall not apply to any additional bonds issued in connection with
2436 the planned development of any other port, harbor or waterway not
2437 to exceed in the aggregate the sum of One Hundred Thirty Million
2438 Dollars (\$130,000,000.00) notwithstanding the provisions of
2439 Section 59-5-47, nor any other provisions to the contrary. The
2440 entire proceeds of the One Hundred Thirty Million Dollars
2441 (\$130,000,000.00) shall be used solely for the construction or
2442 acquisition of ships, vessels, shipyards, shipbuilding facilities,
2443 machinery and equipment, dredges, floating dry docks, graving
2444 docks, marine railways, tugboats or any other facilities required



2445 or incidental to the construction, outfitting, dry docking or
2446 repair of ships or vessels. However, no such additional bonds
2447 shall be issued except where such facility or facilities are to be
2448 leased or sold, in whole or in part, for industrial purposes and
2449 the annual payments made under the lease contract and/or proceeds
2450 of sale shall be sufficient to pay the interest on the bonds when
2451 due and to pay the principal of the bonds at or prior to maturity
2452 as provided in the resolution authorizing the issuance of the
2453 bonds to finance such project, and all costs in connection
2454 therewith. Such lease shall have been first fully guaranteed by
2455 such person, firm or corporation, if any, having control,
2456 ownership or management of the lessee. Such lease and/or sale
2457 contract and the terms and conditions thereof, shall require the
2458 joint and several approval of the board of supervisors of the
2459 county in which the port is located, the port authority and the
2460 Department of Economic and Community Development. No borrowing
2461 under this section shall be finalized prior to ten (10) days after
2462 written notice of intent to borrow is furnished to the Legislative
2463 Budget Office.

2464 No bonds shall be issued under this chapter after the
2465 effective date of House Bill No. 1049, 2013 Regular Session.

2466 (2) The full five-mill ad valorem levy provided for by this
2467 chapter shall be levied and collected as needed for the retirement
2468 of any bonds issued under this chapter, and all rents, emoluments
2469 and charges made and collected by the port authority, less



2470 maintenance cost and incidental expenses, shall be covered in a
2471 fund to be used to retire all bonds issued under this chapter; and
2472 also all receipts from the two-mill state ad valorem levy,
2473 disbursed to such city, county or other port or harbor agency,
2474 shall be used to service such bonds.

2475 (3) In the event any city, county or other port, or harbor
2476 agency, however designated, shall pay to the board an amount
2477 insufficient to meet all bond and interest payments when due on
2478 their respective obligations, then any such delinquency paid by
2479 the state shall be deducted from future reimbursements for
2480 homestead exemptions under the provisions of Sections 27-33-1
2481 through 27-33-65 from that portion reimbursed to the general
2482 county fund. Should the amount deducted from the homestead
2483 exemption reimbursement be insufficient to meet the delinquency,
2484 then the remainder of such delinquency shall be deducted from any
2485 distributions made under the provisions of Section 27-5-101 for
2486 gasoline taxes.

2487 (4) In the event all of the above-listed sources prove
2488 inadequate to pay the principal and interest on the bonds issued
2489 and paid for by the State of Mississippi under this chapter, then
2490 such city, county or other port or harbor agency shall levy and
2491 collect an additional ad valorem levy of not more than five (5)
2492 mills per year on all the taxable property of such city, county or
2493 other port or harbor agency, which funds so secured shall be
2494 applied toward such obligations to the State of Mississippi.



2495 (5) The requirements of subsections (2), (3) and (4) of this
2496 section shall not be applicable to the additional bonds in the
2497 aggregate amount of One Hundred Thirty Million Dollars
2498 (\$130,000,000.00) authorized in subsection (1) of this section for
2499 the construction or acquisition of ships, vessels, shipyards,
2500 shipbuilding facilities, machinery and equipment, dredges,
2501 floating dry docks, graving docks, marine railways, tugboats or
2502 any other facilities required or incidental to the construction,
2503 outfitting, dry docking or repair of ships or vessels; provided,
2504 such county shall, at the time of issuance of any of such bonds,
2505 convey to the State of Mississippi all of its right, title and
2506 interest in and to all of the land and above-mentioned
2507 shipbuilding facilities, together with the county's right, title
2508 and interest in and to any leases, deeds, contracts or other
2509 customary business instruments which have been entered into in
2510 connection with the land and shipbuilding facilities, but such
2511 conveyance or conveyances shall be subject to the terms and
2512 provisions of such leases, deeds, contracts or other customary
2513 business instruments entered into in connection therewith. The
2514 right, title and interest of the State of Mississippi in the land
2515 and shipbuilding facilities shall be under the supervision and
2516 control of the Department of Economic and Community Development.
2517 **SECTION 7.** Section 29, Chapter 480, Laws of 2011, is amended
2518 as follows:



2519 Section 29. (1) As used in this section, the following
2520 words shall have the meanings ascribed herein unless the context
2521 clearly requires otherwise:

2522 (a) "Accreted value" of any bond means, as of any date
2523 of computation, an amount equal to the sum of (i) the stated
2524 initial value of such bond, plus (ii) the interest accrued thereon
2525 from the issue date to the date of computation at the rate,
2526 compounded semiannually, that is necessary to produce the
2527 approximate yield to maturity shown for bonds of the same
2528 maturity.

2529 (b) "State" means the State of Mississippi.

2530 (c) "Commission" means the State Bond Commission.

2531 (2) (a) (i) A special fund, to be designated as the "2011
2532 Old Hattiesburg High School Improvements Fund," is created within
2533 the State Treasury. The fund shall be maintained by the State
2534 Treasurer as a separate and special fund, separate and apart from
2535 the General Fund of the state. Unexpended amounts remaining in
2536 the fund at the end of a fiscal year shall not lapse into the
2537 State General Fund, and any interest earned or investment earnings
2538 on amounts in the fund shall be deposited into such fund.

2539 (ii) Monies deposited into the fund shall be
2540 disbursed, in the discretion of the Department of Finance and
2541 Administration, to assist Hattiesburg Landmark Preservation in
2542 paying costs associated with:



2543 1. Repair, renovation and improvement of the
2544 old Hattiesburg High School building and related facilities in
2545 Hattiesburg, Mississippi;

2546 2. Restoration, repair, renovation and
2547 improvement of the old Eureka High School building and related
2548 facilities in Hattiesburg, Mississippi; and/or

2549 3. Construction and development of and
2550 improvements and upgrades to downtown trails and related sites in
2551 Hattiesburg, Mississippi.

2552 (b) Amounts deposited into such special fund shall be
2553 disbursed to pay the costs of the projects described in paragraph
2554 (a) of this subsection. Promptly after the commission has
2555 certified, by resolution duly adopted, that the projects described
2556 in paragraph (a) of this subsection shall have been completed,
2557 abandoned, or cannot be completed in a timely fashion, any amounts
2558 remaining in such special fund shall be applied to pay debt
2559 service on the bonds issued under this section, in accordance with
2560 the proceedings authorizing the issuance of such bonds and as
2561 directed by the commission.

2562 (3) (a) The commission, at one time, or from time to time,
2563 may declare by resolution the necessity for issuance of general
2564 obligation bonds of the State of Mississippi to provide funds for
2565 all costs incurred or to be incurred for the purposes described in
2566 subsection (2) of this section. Upon the adoption of a resolution
2567 by the Department of Finance and Administration * * * declaring



2568 the necessity for the issuance of any part or all of the general
2569 obligation bonds authorized by this subsection, the department
2570 shall deliver a certified copy of its resolution or resolutions to
2571 the commission. Upon receipt of such resolution, the commission,
2572 in its discretion, may act as issuing agent, prescribe the form of
2573 the bonds, determine the appropriate method for sale of the bonds,
2574 advertise for and accept bids or negotiate the sale of the bonds,
2575 issue and sell the bonds so authorized to be sold, and do any and
2576 all other things necessary and advisable in connection with the
2577 issuance and sale of such bonds. The total amount of bonds issued
2578 under this section shall not exceed Seven Hundred Fifty Thousand
2579 Dollars (\$750,000.00). No bonds shall be issued under this
2580 section after July 1, 2015.

2581 (b) Any investment earnings on amounts deposited into
2582 the special fund created in subsection (2) of this section shall
2583 be used to pay debt service on bonds issued under this section, in
2584 accordance with the proceedings authorizing issuance of such
2585 bonds.

2586 (4) The principal of and interest on the bonds authorized
2587 under this section shall be payable in the manner provided in this
2588 subsection. Such bonds shall bear such date or dates, be in such
2589 denomination or denominations, bear interest at such rate or rates
2590 (not to exceed the limits set forth in Section 75-17-101,
2591 Mississippi Code of 1972), be payable at such place or places
2592 within or without the State of Mississippi, shall mature



2593 absolutely at such time or times not to exceed twenty-five (25)
2594 years from date of issue, be redeemable before maturity at such
2595 time or times and upon such terms, with or without premium, shall
2596 bear such registration privileges, and shall be substantially in
2597 such form, all as shall be determined by resolution of the
2598 commission.

2599 (5) The bonds authorized by this section shall be signed by
2600 the chairman of the commission, or by his facsimile signature, and
2601 the official seal of the commission shall be affixed thereto,
2602 attested by the secretary of the commission. The interest
2603 coupons, if any, to be attached to such bonds may be executed by
2604 the facsimile signatures of such officers. Whenever any such
2605 bonds shall have been signed by the officials designated to sign
2606 the bonds who were in office at the time of such signing but who
2607 may have ceased to be such officers before the sale and delivery
2608 of such bonds, or who may not have been in office on the date such
2609 bonds may bear, the signatures of such officers upon such bonds
2610 and coupons shall nevertheless be valid and sufficient for all
2611 purposes and have the same effect as if the person so officially
2612 signing such bonds had remained in office until their delivery to
2613 the purchaser, or had been in office on the date such bonds may
2614 bear. However, notwithstanding anything herein to the contrary,
2615 such bonds may be issued as provided in the Registered Bond Act of
2616 the State of Mississippi.



2617 (6) All bonds and interest coupons issued under the
2618 provisions of this section have all the qualities and incidents of
2619 negotiable instruments under the provisions of the Uniform
2620 Commercial Code, and in exercising the powers granted by this
2621 section, the commission shall not be required to and need not
2622 comply with the provisions of the Uniform Commercial Code.

2623 (7) The commission shall act as issuing agent for the bonds
2624 authorized under this section, prescribe the form of the bonds,
2625 determine the appropriate method for sale of the bonds, advertise
2626 for and accept bids or negotiate the sale of the bonds, issue and
2627 sell the bonds so authorized to be sold, pay all fees and costs
2628 incurred in such issuance and sale, and do any and all other
2629 things necessary and advisable in connection with the issuance and
2630 sale of such bonds. The commission is authorized and empowered to
2631 pay the costs that are incident to the sale, issuance and delivery
2632 of the bonds authorized under this section from the proceeds
2633 derived from the sale of such bonds. The commission may sell such
2634 bonds on sealed bids at public sale or may negotiate the sale of
2635 the bonds for such price as it may determine to be for the best
2636 interest of the State of Mississippi. All interest accruing on
2637 such bonds so issued shall be payable semiannually or annually.

2638 If such bonds are sold by sealed bids at public sale, notice
2639 of the sale shall be published at least one time, not less than
2640 ten (10) days before the date of sale, and shall be so published
2641 in one or more newspapers published or having a general



2642 circulation in the City of Jackson, Mississippi, selected by the
2643 commission.

2644 The commission, when issuing any bonds under the authority of
2645 this section, may provide that bonds, at the option of the State
2646 of Mississippi, may be called in for payment and redemption at the
2647 call price named therein and accrued interest on such date or
2648 dates named therein.

2649 (8) The bonds issued under the provisions of this section
2650 are general obligations of the State of Mississippi, and for the
2651 payment thereof the full faith and credit of the State of
2652 Mississippi is irrevocably pledged. If the funds appropriated by
2653 the Legislature are insufficient to pay the principal of and the
2654 interest on such bonds as they become due, then the deficiency
2655 shall be paid by the State Treasurer from any funds in the State
2656 Treasury not otherwise appropriated. All such bonds shall contain
2657 recitals on their faces substantially covering the provisions of
2658 this subsection.

2659 (9) Upon the issuance and sale of bonds under the provisions
2660 of this section, the commission shall transfer the proceeds of any
2661 such sale or sales to the special fund created in subsection (2)
2662 of this section. The proceeds of such bonds shall be disbursed
2663 solely upon the order of the Department of Finance and
2664 Administration under such restrictions, if any, as may be
2665 contained in the resolution providing for the issuance of the
2666 bonds.



2667 (10) The bonds authorized under this section may be issued
2668 without any other proceedings or the happening of any other
2669 conditions or things other than those proceedings, conditions and
2670 things which are specified or required by this section. Any
2671 resolution providing for the issuance of bonds under the
2672 provisions of this section shall become effective immediately upon
2673 its adoption by the commission, and any such resolution may be
2674 adopted at any regular or special meeting of the commission by a
2675 majority of its members.

2676 (11) The bonds authorized under the authority of this
2677 section may be validated in the Chancery Court of the First
2678 Judicial District of Hinds County, Mississippi, in the manner and
2679 with the force and effect provided by Chapter 13, Title 31,
2680 Mississippi Code of 1972, for the validation of county, municipal,
2681 school district and other bonds. The notice to taxpayers required
2682 by such statutes shall be published in a newspaper published or
2683 having a general circulation in the City of Jackson, Mississippi.

2684 (12) Any holder of bonds issued under the provisions of this
2685 section or of any of the interest coupons pertaining thereto may,
2686 either at law or in equity, by suit, action, mandamus or other
2687 proceeding, protect and enforce any and all rights granted under
2688 this section, or under such resolution, and may enforce and compel
2689 performance of all duties required by this section to be
2690 performed, in order to provide for the payment of bonds and
2691 interest thereon.



2692 (13) All bonds issued under the provisions of this section
2693 shall be legal investments for trustees and other fiduciaries, and
2694 for savings banks, trust companies and insurance companies
2695 organized under the laws of the State of Mississippi, and such
2696 bonds shall be legal securities which may be deposited with and
2697 shall be received by all public officers and bodies of this state
2698 and all municipalities and political subdivisions for the purpose
2699 of securing the deposit of public funds.

2700 (14) Bonds issued under the provisions of this section and
2701 income therefrom shall be exempt from all taxation in the State of
2702 Mississippi.

2703 (15) The proceeds of the bonds issued under this section
2704 shall be used solely for the purposes herein provided, including
2705 the costs incident to the issuance and sale of such bonds.

2706 (16) The State Treasurer is authorized, without further
2707 process of law, to certify to the Department of Finance and
2708 Administration the necessity for warrants, and the Department of
2709 Finance and Administration is authorized and directed to issue
2710 such warrants, in such amounts as may be necessary to pay when due
2711 the principal of, premium, if any, and interest on, or the
2712 accreted value of, all bonds issued under this section; and the
2713 State Treasurer shall forward the necessary amount to the
2714 designated place or places of payment of such bonds in ample time
2715 to discharge such bonds, or the interest thereon, on the due dates
2716 thereof.



2717 (17) This section shall be deemed to be full and complete
2718 authority for the exercise of the powers herein granted, but this
2719 section shall not be deemed to repeal or to be in derogation of
2720 any existing law of this state.

2721 **SECTION 8.** Section 40, Chapter 557, Laws of 2009, is amended
2722 as follows:

2723 Section 40. (1) As used in this section, the following
2724 words shall have the meanings ascribed herein unless the context
2725 clearly requires otherwise:

2726 (a) "Accreted value" of any bonds means, as of any date
2727 of computation, an amount equal to the sum of (i) the stated
2728 initial value of such bond, plus (ii) the interest accrued thereon
2729 from the issue date to the date of computation at the rate,
2730 compounded semiannually, that is necessary to produce the
2731 approximate yield to maturity shown for bonds of the same
2732 maturity.

2733 (b) "State" means the State of Mississippi.

2734 (c) "Commission" means the State Bond Commission.

2735 (2) (a) The Mississippi Development Authority, at one time,
2736 or from time to time, may declare by resolution the necessity for
2737 issuance of general obligation bonds of the State of Mississippi
2738 to provide funds for the program authorized in Sections 57-40-1
2739 through 57-40-7, Mississippi Code of 1972. Upon the adoption of a
2740 resolution by the Mississippi Development Authority * * *
2741 declaring the necessity for the issuance of any part or all of the



2742 general obligation bonds authorized by this subsection, the
2743 Mississippi Development Authority shall deliver a certified copy
2744 of its resolution or resolutions to the commission. Upon receipt
2745 of such resolution, the commission, in its discretion, may act as
2746 the issuing agent, prescribe the form of the bonds, determine the
2747 appropriate method for sale of the bonds, advertise for and accept
2748 bids or negotiate the sale of the bonds, issue and sell the bonds
2749 so authorized to be sold, and do any and all other things
2750 necessary and advisable in connection with the issuance and sale
2751 of such bonds. The total amount of bonds issued under this
2752 section shall not exceed * * * Five Million Dollars
2753 (\$5,000,000.00). No bonds authorized under this section shall be
2754 issued after July 1, * * * 2016.

2755 (b) The proceeds of bonds issued pursuant to this
2756 section shall be deposited into the Energy Infrastructure
2757 Revolving Loan Fund created pursuant to Section 38 of this act.
2758 Any investment earnings on bonds issued pursuant to this section
2759 shall be used to pay debt service on bonds issued under this
2760 section, in accordance with the proceedings authorizing issuance
2761 of such bonds.

2762 (3) The principal of and interest on the bonds authorized
2763 under this section shall be payable in the manner provided in this
2764 subsection. Such bonds shall bear such date or dates, be in such
2765 denomination or denominations, bear interest at such rate or rates
2766 (not to exceed the limits set forth in Section 75-17-101,



2767 Mississippi Code of 1972), be payable at such place or places
2768 within or without the State of Mississippi, shall mature
2769 absolutely at such time or times not to exceed twenty-five (25)
2770 years from date of issue, be redeemable before maturity at such
2771 time or times and upon such terms, with or without premium, shall
2772 bear such registration privileges, and shall be substantially in
2773 such form, all as shall be determined by resolution of the
2774 commission.

2775 (4) The bonds authorized by this section shall be signed by
2776 the chairman of the commission, or by his facsimile signature, and
2777 the official seal of the commission shall be affixed thereto,
2778 attested by the secretary of the commission. The interest
2779 coupons, if any, to be attached to such bonds may be executed by
2780 the facsimile signatures of such officers. Whenever any such
2781 bonds shall have been signed by the officials designated to sign
2782 the bonds who were in office at the time of such signing but who
2783 may have ceased to be such officers before the sale and delivery
2784 of such bonds, or who may not have been in office on the date such
2785 bonds may bear, the signatures of such officers upon such bonds
2786 and coupons shall nevertheless be valid and sufficient for all
2787 purposes and have the same effect as if the person so officially
2788 signing such bonds had remained in office until their delivery to
2789 the purchaser, or had been in office on the date such bonds may
2790 bear. However, notwithstanding anything herein to the contrary,



2791 such bonds may be issued as provided in the Registered Bond Act of
2792 the State of Mississippi.

2793 (5) All bonds and interest coupons issued under the
2794 provisions of this section have all the qualities and incidents of
2795 negotiable instruments under the provisions of the Uniform
2796 Commercial Code, and in exercising the powers granted by this
2797 section, the commission shall not be required to and need not
2798 comply with the provisions of the Uniform Commercial Code.

2799 (6) The commission shall act as the issuing agent for the
2800 bonds authorized under this section, prescribe the form of the
2801 bonds, determine the appropriate method for sale of the bonds,
2802 advertise for and accept bids or negotiate the sale of the bonds,
2803 issue and sell the bonds so authorized to be sold, pay all fees
2804 and costs incurred in such issuance and sale, and do any and all
2805 other things necessary and advisable in connection with the
2806 issuance and sale of such bonds. The commission is authorized and
2807 empowered to pay the costs that are incident to the sale, issuance
2808 and delivery of the bonds authorized under this section from the
2809 proceeds derived from the sale of such bonds. The commission may
2810 sell such bonds on sealed bids at public sale or may negotiate the
2811 sale of the bonds for such price as it may determine to be for the
2812 best interest of the State of Mississippi. All interest accruing
2813 on such bonds so issued shall be payable semiannually or annually.

2814 If such bonds are sold by sealed bids at public sale, notice
2815 of the sale shall be published at least one time, not less than



2816 ten (10) days before the date of sale, and shall be so published
2817 in one or more newspapers published or having a general
2818 circulation in the City of Jackson, Mississippi, selected by the
2819 commission.

2820 The commission, when issuing any bonds under the authority of
2821 this section, may provide that bonds, at the option of the State
2822 of Mississippi, may be called in for payment and redemption at the
2823 call price named therein and accrued interest on such date or
2824 dates named therein.

2825 (7) The bonds issued under the provisions of this section
2826 are general obligations of the State of Mississippi, and for the
2827 payment thereof the full faith and credit of the State of
2828 Mississippi is irrevocably pledged. If the funds appropriated by
2829 the Legislature are insufficient to pay the principal of and the
2830 interest on such bonds as they become due, then the deficiency
2831 shall be paid by the State Treasurer from any funds in the State
2832 Treasury not otherwise appropriated. All such bonds shall contain
2833 recitals on their faces substantially covering the provisions of
2834 this subsection.

2835 (8) Upon the issuance and sale of bonds under the provisions
2836 of this section, the commission shall transfer the proceeds of any
2837 such sale or sales to the Energy Infrastructure Revolving Loan
2838 Fund created in Section 57-40-3, Mississippi Code of 1972. The
2839 proceeds of such bonds shall be disbursed solely upon the order of
2840 the Mississippi Development Authority under such restrictions, if



2841 any, as may be contained in the resolution providing for the
2842 issuance of the bonds.

2843 (9) The bonds authorized under this section may be issued
2844 without any other proceedings or the happening of any other
2845 conditions or things other than those proceedings, conditions and
2846 things which are specified or required by this section. Any
2847 resolution providing for the issuance of bonds under the
2848 provisions of this section shall become effective immediately upon
2849 its adoption by the commission, and any such resolution may be
2850 adopted at any regular or special meeting of the commission by a
2851 majority of its members.

2852 (10) The bonds authorized under the authority of this
2853 section may be validated in the Chancery Court of the First
2854 Judicial District of Hinds County, Mississippi, in the manner and
2855 with the force and effect provided by Chapter 13, Title 31,
2856 Mississippi Code of 1972, for the validation of county, municipal,
2857 school district and other bonds. The notice to taxpayers required
2858 by such statutes shall be published in a newspaper published or
2859 having a general circulation in the City of Jackson, Mississippi.

2860 (11) Any holder of bonds issued under the provisions of this
2861 section or of any of the interest coupons pertaining thereto may,
2862 either at law or in equity, by suit, action, mandamus or other
2863 proceeding, protect and enforce any and all rights granted under
2864 this section, or under such resolution, and may enforce and compel
2865 performance of all duties required by this section to be



2866 performed, in order to provide for the payment of bonds and
2867 interest thereon.

2868 (12) All bonds issued under the provisions of this section
2869 shall be legal investments for trustees and other fiduciaries, and
2870 for savings banks, trust companies and insurance companies
2871 organized under the laws of the State of Mississippi, and such
2872 bonds shall be legal securities which may be deposited with and
2873 shall be received by all public officers and bodies of this state
2874 and all municipalities and political subdivisions for the purpose
2875 of securing the deposit of public funds.

2876 (13) Bonds issued under the provisions of this section and
2877 income therefrom shall be exempt from all taxation in the State of
2878 Mississippi.

2879 (14) The proceeds of the bonds issued under this section
2880 shall be used solely for the purposes therein provided, including
2881 the costs incident to the issuance and sale of such bonds.

2882 (15) The State Treasurer is authorized, without further
2883 process of law, to certify to the Department of Finance and
2884 Administration the necessity for warrants, and the Department of
2885 Finance and Administration is authorized and directed to issue
2886 such warrants, in such amounts as may be necessary to pay when due
2887 the principal of, premium, if any, and interest on, or the
2888 accreted value of, all bonds issued under this section; and the
2889 State Treasurer shall forward the necessary amount to the
2890 designated place or places of payment of such bonds in ample time



2891 to discharge such bonds, or the interest thereon, on the due dates
2892 thereof.

2893 (16) This section shall be deemed to be full and complete
2894 authority for the exercise of the powers therein granted, but this
2895 section shall not be deemed to repeal or to be in derogation of
2896 any existing law of this state.

2897 **SECTION 9.** Section 1, Chapter 480, Laws of 2011, is amended
2898 as follows:

2899 Section 1. (1) As used in this section, the following words
2900 shall have the meanings ascribed herein unless the context clearly
2901 requires otherwise:

2902 (a) "Accreted value" of any bond means, as of any date
2903 of computation, an amount equal to the sum of (i) the stated
2904 initial value of such bond, plus (ii) the interest accrued thereon
2905 from the issue date to the date of computation at the rate,
2906 compounded semiannually, that is necessary to produce the
2907 approximate yield to maturity shown for bonds of the same
2908 maturity.

2909 (b) "State" means the State of Mississippi.

2910 (c) "Commission" means the State Bond Commission.

2911 (2) (a) (i) A special fund, to be designated as the "2011
2912 IHL and State Agencies Capital Improvements Fund," is created
2913 within the State Treasury. The fund shall be maintained by the
2914 State Treasurer as a separate and special fund, separate and apart
2915 from the General Fund of the state. Unexpended amounts remaining



2916 in the fund at the end of a fiscal year shall not lapse into the
 2917 State General Fund, and any interest earned or investment earnings
 2918 on amounts in the fund shall be deposited into such fund.

2919 (ii) Monies deposited into the fund shall be
 2920 disbursed, in the discretion of the Department of Finance and
 2921 Administration, with the approval of the Board of Trustees of
 2922 State Institutions of Higher Learning on those projects related to
 2923 the universities under its management and control to pay the costs
 2924 of capital improvements, renovation and/or repair of existing
 2925 facilities, furnishings and/or equipping facilities for public
 2926 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
2929	INSTITUTIONS OF HIGHER LEARNING.....	\$ 98,900,000.00
2930	Alcorn State University.....	\$ 9,200,000.00
2931	Repair, renovation, replacement	
2932	and improvement of campus	
2933	infrastructure and facilities	
2934	and upgrade, expansion and	
2935	improvement of campus	
2936	security infrastructure	\$ 8,700,000.00
2937	Repair and renovation of the athletic	
2938	pool at the Davey Whitney	
2939	Health Education and Physical	
2940	Education Complex and associated	



2941 facility repairs \$ 500,000.00
 2942 Delta State University.....\$ 10,850,000.00
 2943 Phase III of repair, renovation,
 2944 expansion, furnishing and
 2945 equipping of Caylor-White/
 2946 Walters Hall and repair
 2947 and renovation of campus
 2948 buildings, facilities,
 2949 infrastructure and
 2950 continuation/completion
 2951 of previously authorized
 2952 projects including a fire
 2953 station \$10,500,000.00
 2954 Construction, furnishing and
 2955 equipping of restroom and
 2956 concession facilities on the
 2957 visitor's side of the
 2958 football stadium \$ 350,000.00
 2959 Jackson State University.....\$ 11,300,000.00
 2960 Repair and renovation of
 2961 Alexander Center \$ 6,500,000.00
 2962 Repair and renovation of campus
 2963 buildings, facilities,
 2964 infrastructure and
 2965 continuation/completion



2966 of previously authorized
 2967 projects \$ 3,000,000.00
 2968 Preplanning of the repair,
 2969 renovation and expansion of
 2970 Joseph H. Jackson College of
 2971 Education and Human
 2972 Development \$ 350,000.00
 2973 Completion of repair and renovation,
 2974 furnishing and equipping of the
 2975 101 Capitol Centre property
 2976 located at 101 West Capitol
 2977 Street in the City of Jackson,
 2978 Mississippi \$ 1,250,000.00
 2979 Repair and renovation of the
 2980 president's home \$ 200,000.00
 2981 Mississippi University for Women.....\$ 5,250,000.00
 2982 Phase I of the repair,
 2983 renovation, expansion,
 2984 furnishing and equipping
 2985 of Fant Library \$ 5,000,000.00
 2986 Preplanning of the repair
 2987 and renovation of
 2988 Shattuck Hall \$ 250,000.00
 2989 Mississippi State University.....\$ 15,200,000.00
 2990 Repair, renovation, furnishing



2991 and equipping of Lee Hall, construction,
 2992 furnishing and equipping of a
 2993 new classroom building
 2994 and repair, renovation and
 2995 improvement of campus
 2996 buildings, facilities,
 2997 infrastructure and
 2998 continuation/completion
 2999 of previously authorized
 3000 projects \$15,200,000.00
 3001 Mississippi State University/Division of
 3002 Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00
 3003 Preplanning of the repair,
 3004 renovation and expansion of
 3005 the Herzer Facility and
 3006 Ballew Hall \$ 600,000.00
 3007 Preplanning of new abattoir
 3008 facility, Phase I of the
 3009 Animal Life Sciences
 3010 Initiative \$ 200,000.00
 3011 Repair and renovation of campus
 3012 buildings, facilities,
 3013 infrastructure and
 3014 continuation/completion
 3015 of previously authorized



3016 projects \$ 200,000.00
 3017 Mississippi Valley State University.....\$ 9,200,000.00
 3018 Repair, renovation, expansion,
 3019 furnishing and equipping
 3020 of the R.W. Harrison
 3021 Complex \$ 5,000,000.00
 3022 Matching funds for the tie-in
 3023 of campus to City of
 3024 Greenwood sewer system \$ 4,000,000.00
 3025 Repair and renovation of campus
 3026 buildings, facilities,
 3027 infrastructure and
 3028 continuation/completion
 3029 of previously authorized
 3030 projects \$ 200,000.00
 3031 University of Mississippi.....\$ 15,200,000.00
 3032 Repair, renovation, expansion,
 3033 furnishing and equipping
 3034 of buildings, facilities and
 3035 infrastructure \$15,200,000.00
 3036 University of Mississippi Medical Center.....\$ 4,500,000.00
 3037 Planning, design and Phase I
 3038 of construction, furnishing
 3039 and equipping of a new
 3040 School of Medicine



3041 classroom building \$ 4,500,000.00
 3042 University of Southern Mississippi.....\$ 15,200,000.00
 3043 Phase II of construction,
 3044 furnishing and equipping of
 3045 a building to house the
 3046 College of Business and
 3047 repair and renovation
 3048 of campus buildings,
 3049 facilities, infrastructure
 3050 and continuation/completion
 3051 of previously authorized
 3052 projects \$15,200,000.00
 3053 University of Southern Mississippi/
 3054 Gulf Coast Campuses.....\$ 1,500,000.00
 3055 Repair and renovation of campus
 3056 buildings and facilities, and
 3057 repair, renovation, replacement
 3058 and improvement of campus
 3059 infrastructure \$ 1,500,000.00
 3060 IHL Education and Research Center.....\$ 500,000.00
 3061 Repair and renovation of campus
 3062 buildings and facilities, and
 3063 repair, renovation, replacement
 3064 and improvement of campus
 3065 infrastructure \$ 500,000.00



3066 **STATE AGENCIES.....\$ * * * 79,775,000.00**

3067 Department of Finance and Administration.....\$ 21,500,000.00

3068 Costs associated with the

3069 implementation of MAGIC

3070 (Mississippi's Accountability

3071 System for Government Information

3072 and Collaboration, the state's

3073 Enterprise Resource

3074 Planning System) \$19,000,000.00

3075 Repair and renovation of the

3076 Robert G. Clark Building property

3077 located at 301 Lamar Street in

3078 the City of Jackson,

3079 Mississippi \$ 2,500,000.00

3080 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00

3081 Renovation and

3082 improvement of dams and

3083 spillways at

3084 state-owned lakes \$ 2,500,000.00

3085 Phase I of comprehensive

3086 repair and renovation and

3087 construction of improvements,

3088 furnishing and equipping,

3089 upgrades and additions to

3090 buildings, facilities and



3091 infrastructure at state parks
 3092 as determined necessary
 3093 by the Department of Wildlife,
 3094 Fisheries and Parks \$ 3,000,000.00
 3095 Phase I of repair and renovation of
 3096 facilities, purchase of equipment,
 3097 renovation of buildings, facilities,
 3098 and improvement of access for
 3099 the disabled as determined
 3100 necessary by the Department of
 3101 Wildlife, Fisheries and Parks
 3102 for visitor services and the Center
 3103 for Conservation and Biodiversity
 3104 at the Mississippi Museum of
 3105 Natural Science \$ 1,000,000.00
 3106 Department of Mental Health.....\$ 5,000,000.00
 3107 Repair and renovation to buildings,
 3108 facilities and infrastructure at
 3109 Mental Health facilities as
 3110 determined necessary by the
 3111 Department of Mental
 3112 Health \$ 5,000,000.00
 3113 Department of Public Safety.....\$ 18,000,000.00
 3114 Phase III of construction, furnishing
 3115 and equipping of a central office



3116 of the Mississippi Crime
 3117 Laboratory and the State
 3118 Medical Examiner in Rankin
 3119 County, Mississippi \$10,000,000.00
 3120 Phase I of preplanning, construction,
 3121 furnishing and equipping of a
 3122 headquarters building adjacent
 3123 to the central office of the
 3124 Mississippi Crime Laboratory
 3125 and the State Medical Examiner
 3126 in Rankin County,
 3127 Mississippi \$ 3,000,000.00
 3128 Construction, furnishing and equipping
 3129 of a Highway Safety Patrol
 3130 substation in the Greenwood
 3131 District \$ 5,000,000.00
 3132 Department of Information Technology Services.....\$ 4,500,000.00
 3133 Funding for information technology
 3134 projects to include increasing
 3135 cooling capacity and redundancy
 3136 of critical systems at the State
 3137 Data Center, addition and
 3138 implementation of equipment to
 3139 support mission critical
 3140 systems for state agencies in



3141 the State Data Center, and
 3142 projects to implement additional
 3143 IT consolidation and
 3144 efficiencies \$ 4,500,000.00
 3145 Department of Revenue.....\$ * * * 18,975,000.00
 3146 Additions, upgrades and
 3147 improvements to department
 3148 information technology
 3149 systems \$18,675,000.00
 3150 Repair, renovation, maintenance,
 3151 upgrading and modernization
 3152 of Alcoholic Beverage Control
 3153 Division warehouse and related
 3154 equipment and facilities in
 3155 Gluckstadt, Mississippi \$ 300,000.00
 3156 * * *
 3157 Mississippi Authority for Educational Television...\$ 400,000.00
 3158 Repair, renovation, replacement
 3159 and improvement of
 3160 systems, equipment and
 3161 facilities \$ 400,000.00
 3162 State Fire Academy.....\$ 400,000.00
 3163 Completion of construction,
 3164 furnishing and equipping of
 3165 new classrooms, the fire



3166 research building and related
 3167 facilities at the State Fire
 3168 Academy in Rankin County,
 3169 Mississippi \$ 400,000.00
 3170 Office of the Governor, Division of Medicaid.....\$ 4,500,000.00
 3171 Funding for procuring and
 3172 implementing the Mississippi
 3173 Medicaid Management Information
 3174 System and related system
 3175 projects \$ 4,500,000.00
 3176 **TOTAL.....\$ * * *178,675,000.00**

3177 (b) (i) Amounts deposited into such special fund shall
 3178 be disbursed to pay the costs of projects described in paragraph
 3179 (a) of this subsection. If any monies in such special fund are
 3180 not used within four (4) years after the date the proceeds of the
 3181 bonds authorized under this section are deposited into the special
 3182 fund, then the agency or institution of higher learning for which
 3183 any unused monies are allocated under paragraph (a) of this
 3184 subsection shall provide an accounting of such unused monies to
 3185 the commission. Promptly after the commission has certified, by
 3186 resolution duly adopted, that the projects described in paragraph
 3187 (a) of this subsection shall have been completed, abandoned, or
 3188 cannot be completed in a timely fashion, any amounts remaining in
 3189 such special fund shall be applied to pay debt service on the
 3190 bonds issued under this section, in accordance with the



3191 proceedings authorizing the issuance of such bonds and as directed
3192 by the commission.

3193 (ii) Monies in the special fund may be used to
3194 reimburse reasonable actual and necessary costs incurred by the
3195 Department of Finance and Administration, acting through the
3196 Bureau of Building, Grounds and Real Property Management, in
3197 administering or providing assistance directly related to a
3198 project described in paragraph (a) of this subsection. An
3199 accounting of actual costs incurred for which reimbursement is
3200 sought shall be maintained for each project by the Department of
3201 Finance and Administration, Bureau of Building, Grounds and Real
3202 Property Management. Reimbursement of reasonable actual and
3203 necessary costs for a project shall not exceed two percent (2%) of
3204 the proceeds of bonds issued for such project. Monies authorized
3205 for a particular project may not be used to reimburse
3206 administrative costs for unrelated projects.

3207 (c) The Department of Finance and Administration,
3208 acting through the Bureau of Building, Grounds and Real Property
3209 Management, is expressly authorized and empowered to receive and
3210 expend any local or other source funds in connection with the
3211 expenditure of funds provided for in this subsection. The
3212 expenditure of monies deposited into the special fund shall be
3213 under the direction of the Department of Finance and
3214 Administration, and such funds shall be paid by the State
3215 Treasurer upon warrants issued by such department, which warrants



3216 shall be issued upon requisitions signed by the Executive Director
3217 of the Department of Finance and Administration, or his designee.

3218 (d) Any amounts allocated to an agency that are in
3219 excess of that needed to complete the projects at such agency that
3220 are described in paragraph (a) of this subsection may be used for
3221 general repairs and renovations at the agency.

3222 (3) (a) (i) A special fund, to be designated as the "2011
3223 Bureau of Building State-Owned Buildings Discretionary Fund," is
3224 created within the State Treasury. The fund shall be maintained
3225 by the State Treasurer as a separate and special fund, separate
3226 and apart from the General Fund of the state. Unexpended amounts
3227 remaining in the fund at the end of a fiscal year shall not lapse
3228 into the State General Fund, and any interest earned or investment
3229 earnings on amounts in the fund shall be deposited into such fund.

3230 (ii) Monies deposited into the fund shall be
3231 disbursed, in the discretion of the Department of Finance and
3232 Administration, to pay the costs of site and infrastructure
3233 improvements, general repairs and renovations, weatherization,
3234 demolition and roofing, environmental, mechanical, electrical and
3235 structural repairs required for state-owned facilities and
3236 community and junior colleges, repair and renovation of
3237 state-owned facilities and community and junior colleges necessary
3238 for compliance with the Americans with Disabilities Act, purchase
3239 and installation of necessary furniture and equipment,
3240 continuation and completion of previously authorized projects and



3241 payment of lease-purchase agreements; however, of the monies
3242 authorized to be deposited into the fund, not less than Two
3243 Million Dollars (\$2,000,000.00) shall be allocated for such
3244 purposes at state parks.

3245 (b) Amounts deposited into such special fund shall be
3246 disbursed to pay the costs of the projects described in paragraph
3247 (a) of this subsection. Promptly after the commission has
3248 certified, by resolution duly adopted, that the projects described
3249 in paragraph (a) of this subsection shall have been completed,
3250 abandoned, or cannot be completed in a timely fashion, any amounts
3251 remaining in such special fund shall be applied to pay debt
3252 service on the bonds issued under this section, in accordance with
3253 the proceedings authorizing the issuance of such bonds and as
3254 directed by the commission.

3255 (c) The Department of Finance and Administration,
3256 acting through the Bureau of Building, Grounds and Real Property
3257 Management, is expressly authorized and empowered to receive and
3258 expend any local or other source funds in connection with the
3259 expenditure of funds provided for in this subsection. The
3260 expenditure of monies deposited into the special fund shall be
3261 under the direction of the Department of Finance and
3262 Administration, and such funds shall be paid by the State
3263 Treasurer upon warrants issued by such department, which warrants
3264 shall be issued upon requisitions signed by the Executive Director
3265 of the Department of Finance and Administration, or his designee.



3266 (4) (a) (i) A special fund, to be designated as the "2011
3267 Bureau of Building IHL Discretionary Fund," is created within the
3268 State Treasury. The fund shall be maintained by the State
3269 Treasurer as a separate and special fund, separate and apart from
3270 the General Fund of the state. Unexpended amounts remaining in
3271 the fund at the end of a fiscal year shall not lapse into the
3272 State General Fund, and any interest earned or investment earnings
3273 on amounts in the fund shall be deposited into such fund.

3274 (ii) Monies deposited into the fund shall be
3275 disbursed, in the discretion of the Department of Finance and
3276 Administration, to pay the costs of site and infrastructure
3277 improvements, general repairs and renovations, weatherization,
3278 demolition and roofing, environmental, mechanical, electrical and
3279 structural repairs required for facilities at state institutions
3280 of higher learning, repair and renovation of facilities and state
3281 institutions of higher learning necessary for compliance with the
3282 Americans with Disabilities Act, purchase and installation of
3283 necessary furniture and equipment, continuation and completion of
3284 previously authorized projects and payment of lease-purchase
3285 agreements.

3286 (b) Amounts deposited into such special fund shall be
3287 disbursed to pay the costs of the projects described in paragraph
3288 (a) of this subsection. Promptly after the commission has
3289 certified, by resolution duly adopted, that the projects described
3290 in paragraph (a) of this subsection shall have been completed,



3291 abandoned, or cannot be completed in a timely fashion, any amounts
3292 remaining in such special fund shall be applied to pay debt
3293 service on the bonds issued under this section, in accordance with
3294 the proceedings authorizing the issuance of such bonds and as
3295 directed by the commission.

3296 (c) The Department of Finance and Administration,
3297 acting through the Bureau of Building, Grounds and Real Property
3298 Management, is expressly authorized and empowered to receive and
3299 expend any local or other source funds in connection with the
3300 expenditure of funds provided for in this subsection. The
3301 expenditure of monies deposited into the special fund shall be
3302 under the direction of the Department of Finance and
3303 Administration, and such funds shall be paid by the State
3304 Treasurer upon warrants issued by such department, which warrants
3305 shall be issued upon requisitions signed by the Executive Director
3306 of the Department of Finance and Administration, or his designee.

3307 (5) (a) (i) A special fund, to be designated as the "2011
3308 Bureau of Building State-Owned Buildings Energy Discretionary
3309 Fund," is created within the State Treasury. The fund shall be
3310 maintained by the State Treasurer as a separate and special fund,
3311 separate and apart from the General Fund of the state. Unexpended
3312 amounts remaining in the fund at the end of a fiscal year shall
3313 not lapse into the State General Fund, and any interest earned or
3314 investment earnings on amounts in the fund shall be deposited into
3315 such fund.



3316 (ii) Monies deposited into the fund shall be
3317 disbursed, in the discretion of the Department of Finance and
3318 Administration, to pay the costs of improvements designed to
3319 conserve or assist in the conservation of energy at state-owned
3320 facilities and community and junior colleges.

3321 (b) Amounts deposited into such special fund shall be
3322 disbursed to pay the costs of the projects described in paragraph
3323 (a) of this subsection. Promptly after the commission has
3324 certified, by resolution duly adopted, that the projects described
3325 in paragraph (a) of this subsection shall have been completed,
3326 abandoned, or cannot be completed in a timely fashion, any amounts
3327 remaining in such special fund shall be applied to pay debt
3328 service on the bonds issued under this section, in accordance with
3329 the proceedings authorizing the issuance of such bonds and as
3330 directed by the commission.

3331 (c) The Department of Finance and Administration,
3332 acting through the Bureau of Building, Grounds and Real Property
3333 Management, is expressly authorized and empowered to receive and
3334 expend any local or other source funds in connection with the
3335 expenditure of funds provided for in this subsection. The
3336 expenditure of monies deposited into the special fund shall be
3337 under the direction of the Department of Finance and
3338 Administration, and such funds shall be paid by the State
3339 Treasurer upon warrants issued by such department, which warrants



3340 shall be issued upon requisitions signed by the Executive Director
3341 of the Department of Finance and Administration, or his designee.

3342 (6) (a) (i) A special fund, to be designated as the "2011
3343 Community and Junior Colleges Capital Improvements Fund," is
3344 created within the State Treasury. The fund shall be maintained
3345 by the State Treasurer as a separate and special fund, separate
3346 and apart from the General Fund of the state. Unexpended amounts
3347 remaining in the fund at the end of a fiscal year shall not lapse
3348 into the State General Fund, and any interest earned or investment
3349 earnings on amounts in the fund shall be deposited to the credit
3350 of the fund. Monies in the fund may not be used or expended for
3351 any purpose except as authorized under this act.

3352 (ii) The money deposited into the fund shall be
3353 disbursed, in the discretion of the Department of Finance and
3354 Administration, to pay the costs of acquisition of real property,
3355 construction of new facilities, equipping and furnishing
3356 facilities, including furniture and technology equipment and
3357 infrastructure, and addition to or renovation of existing
3358 facilities for community and junior college campuses as
3359 recommended by the State Board for Community and Junior Colleges.
3360 The amount to be expended at each community and junior college is
3361 as follows:

3362	Coahoma.....	\$ 1,161,038.00
3363	Copiah-Lincoln.....	1,409,928.00
3364	East Central.....	1,256,205.00



3365	East Mississippi.....	1,592,828.00
3366	Hinds.....	2,675,950.00
3367	Holmes.....	1,774,035.00
3368	Itawamba.....	2,131,224.00
3369	Jones.....	1,710,238.00
3370	Meridian.....	1,413,330.00
3371	Mississippi Delta.....	1,371,066.00
3372	Mississippi Gulf Coast.....	2,332,951.00
3373	Northeast Mississippi.....	1,404,571.00
3374	Northwest Mississippi.....	2,059,183.00
3375	Pearl River.....	1,562,578.00
3376	Southwest Mississippi.....	1,144,875.00
3377	GRAND TOTAL.....	\$25,000,000.00

3378 (b) Amounts deposited into such special fund shall be
3379 disbursed to pay the costs of projects described in paragraph (a)
3380 of this subsection. If any monies in such special fund are not
3381 used within four (4) years after the date the proceeds of the
3382 bonds authorized under this section are deposited into the special
3383 fund, then the community college or junior college for which any
3384 such monies are allocated under paragraph (a) of this subsection
3385 shall provide an accounting of such unused monies to the
3386 commission. Promptly after the commission has certified, by
3387 resolution duly adopted, that the projects described in paragraph
3388 (a) of this section shall have been completed, abandoned, or
3389 cannot be completed in a timely fashion, any amounts remaining in



3390 such special fund shall be applied to pay debt service on the
3391 bonds issued under this section, in accordance with the
3392 proceedings authorizing the issuance of such bonds and as directed
3393 by the commission.

3394 (c) The Department of Finance and Administration,
3395 acting through the Bureau of Building, Grounds and Real Property
3396 Management, is expressly authorized and empowered to receive and
3397 expend any local or other source funds in connection with the
3398 expenditure of funds provided for in this section. The
3399 expenditure of monies deposited into the special fund shall be
3400 under the direction of the Department of Finance and
3401 Administration, and such funds shall be paid by the State
3402 Treasurer upon warrants issued by such department, which warrants
3403 shall be issued upon requisitions signed by the Executive Director
3404 of the Department of Finance and Administration, or his designee.

3405 (7) (a) The commission, at one time, or from time to time,
3406 may declare by resolution the necessity for issuance of general
3407 obligation bonds of the State of Mississippi to provide funds for
3408 all costs incurred or to be incurred for the purposes described in
3409 subsections (2), (3), (4), (5) and (6) of this section. Upon the
3410 adoption of a resolution by the Department of Finance and
3411 Administration * * * declaring the necessity for the issuance of
3412 any part or all of the general obligation bonds authorized by this
3413 section, the Department of Finance and Administration shall
3414 deliver a certified copy of its resolution or resolutions to the



3415 commission. Upon receipt of such resolution, the commission, in
3416 its discretion, may act as issuing agent, prescribe the form of
3417 the bonds, determine the appropriate method for sale of the bonds,
3418 advertise for and accept bids or negotiate the sale of the bonds,
3419 issue and sell the bonds so authorized to be sold, and do any and
3420 all other things necessary and advisable in connection with the
3421 issuance and sale of such bonds. The total amount of bonds issued
3422 under this section shall not exceed * * * Two Hundred Twenty-seven
3423 Million One Hundred Seventy-five Thousand Dollars
3424 (\$227,175,000.00). No bonds shall be issued under this section
3425 after July 1, 2015.

3426 (b) The proceeds of the bonds issued pursuant to this
3427 act shall be deposited into the following special funds in not
3428 more than the following amounts:

3429 (i) The 2011 IHL and State Agencies Capital
3430 Improvements Fund created pursuant to subsection (2) of this
3431 section.....\$ * * * 178,675,000.00.

3432 (ii) The 2011 Bureau of Building State-Owned
3433 Buildings Discretionary Fund created pursuant to subsection (3) of
3434 this section.....\$ 15,500,000.00.

3435 (iii) The 2011 Bureau of Building IHL
3436 Discretionary Fund created pursuant to subsection (4) of this
3437 section.....\$ 4,000,000.00.



3438 (iv) The 2011 Bureau of Building State-Owned
3439 Buildings Energy Discretionary Fund created pursuant to subsection
3440 (5) of this section.....\$ 4,000,000.00.

3441 (v) The 2011 Community and Junior Colleges Capital
3442 Improvements Fund created pursuant to subsection (6) of this
3443 section.....\$ 25,000,000.00.

3444 (c) Any investment earnings on amounts deposited into
3445 the special funds created in subsections (2), (3), (4), (5) and
3446 (6) of this section shall be used to pay debt service on bonds
3447 issued under this section, in accordance with the proceedings
3448 authorizing issuance of such bonds.

3449 (8) The principal of and interest on the bonds authorized
3450 under this section shall be payable in the manner provided in this
3451 subsection. Such bonds shall bear such date or dates, be in such
3452 denomination or denominations, bear interest at such rate or rates
3453 (not to exceed the limits set forth in Section 75-17-101,
3454 Mississippi Code of 1972), be payable at such place or places
3455 within or without the State of Mississippi, shall mature
3456 absolutely at such time or times not to exceed twenty-five (25)
3457 years from date of issue, be redeemable before maturity at such
3458 time or times and upon such terms, with or without premium, shall
3459 bear such registration privileges, and shall be substantially in
3460 such form, all as shall be determined by resolution of the
3461 commission.



3462 (9) The bonds authorized by this section shall be signed by
3463 the chairman of the commission, or by his facsimile signature, and
3464 the official seal of the commission shall be affixed thereto,
3465 attested by the secretary of the commission. The interest
3466 coupons, if any, to be attached to such bonds may be executed by
3467 the facsimile signatures of such officers. Whenever any such
3468 bonds shall have been signed by the officials designated to sign
3469 the bonds who were in office at the time of such signing but who
3470 may have ceased to be such officers before the sale and delivery
3471 of such bonds, or who may not have been in office on the date such
3472 bonds may bear, the signatures of such officers upon such bonds
3473 and coupons shall nevertheless be valid and sufficient for all
3474 purposes and have the same effect as if the person so officially
3475 signing such bonds had remained in office until their delivery to
3476 the purchaser, or had been in office on the date such bonds may
3477 bear. However, notwithstanding anything herein to the contrary,
3478 such bonds may be issued as provided in the Registered Bond Act of
3479 the State of Mississippi.

3480 (10) All bonds and interest coupons issued under the
3481 provisions of this section have all the qualities and incidents of
3482 negotiable instruments under the provisions of the Uniform
3483 Commercial Code, and in exercising the powers granted by this
3484 section, the commission shall not be required to and need not
3485 comply with the provisions of the Uniform Commercial Code.



3486 (11) The commission shall act as issuing agent for the bonds
3487 authorized under this section, prescribe the form of the bonds,
3488 determine the appropriate method for sale of the bonds, advertise
3489 for and accept bids or negotiate the sale of the bonds, issue and
3490 sell the bonds, pay all fees and costs incurred in such issuance
3491 and sale, and do any and all other things necessary and advisable
3492 in connection with the issuance and sale of such bonds. The
3493 commission is authorized and empowered to pay the costs that are
3494 incident to the sale, issuance and delivery of the bonds
3495 authorized under this section from the proceeds derived from the
3496 sale of such bonds. The commission may sell such bonds on sealed
3497 bids at public sale or may negotiate the sale of the bonds for
3498 such price as it may determine to be for the best interest of the
3499 State of Mississippi. All interest accruing on such bonds so
3500 issued shall be payable semiannually or annually.

3501 If such bonds are sold by sealed bids at public sale, notice
3502 of the sale shall be published at least one time, not less than
3503 ten (10) days before the date of sale, and shall be so published
3504 in one or more newspapers published or having a general
3505 circulation in the City of Jackson, Mississippi, selected by the
3506 commission.

3507 The commission, when issuing any bonds under the authority of
3508 this section, may provide that bonds, at the option of the State
3509 of Mississippi, may be called in for payment and redemption at the



3510 call price named therein and accrued interest on such date or
3511 dates named therein.

3512 (12) The bonds issued under the provisions of this section
3513 are general obligations of the State of Mississippi, and for the
3514 payment thereof the full faith and credit of the State of
3515 Mississippi is irrevocably pledged. If the funds appropriated by
3516 the Legislature are insufficient to pay the principal of and the
3517 interest on such bonds as they become due, then the deficiency
3518 shall be paid by the State Treasurer from any funds in the State
3519 Treasury not otherwise appropriated. All such bonds shall contain
3520 recitals on their faces substantially covering the provisions of
3521 this subsection.

3522 (13) Upon the issuance and sale of bonds under the
3523 provisions of this section, the commission shall transfer the
3524 proceeds of any such sale or sales to the special funds created in
3525 subsections (2), (3), (4), (5) and (6) of this section in the
3526 amounts provided for in subsection (7)(b) of this section. The
3527 proceeds of such bonds shall be disbursed solely upon the order of
3528 the Department of Finance and Administration under such
3529 restrictions, if any, as may be contained in the resolution
3530 providing for the issuance of the bonds.

3531 (14) The bonds authorized under this section may be issued
3532 without any other proceedings or the happening of any other
3533 conditions or things other than those proceedings, conditions and
3534 things which are specified or required by this section. Any



3535 resolution providing for the issuance of bonds under the
3536 provisions of this section shall become effective immediately upon
3537 its adoption by the commission, and any such resolution may be
3538 adopted at any regular or special meeting of the commission by a
3539 majority of its members.

3540 (15) The bonds authorized under the authority of this
3541 section may be validated in the Chancery Court of the First
3542 Judicial District of Hinds County, Mississippi, in the manner and
3543 with the force and effect provided by Chapter 13, Title 31,
3544 Mississippi Code of 1972, for the validation of county, municipal,
3545 school district and other bonds. The notice to taxpayers required
3546 by such statutes shall be published in a newspaper published or
3547 having a general circulation in the City of Jackson, Mississippi.

3548 (16) Any holder of bonds issued under the provisions of this
3549 section or of any of the interest coupons pertaining thereto may,
3550 either at law or in equity, by suit, action, mandamus or other
3551 proceeding, protect and enforce any and all rights granted under
3552 this section, or under such resolution, and may enforce and compel
3553 performance of all duties required by this section to be
3554 performed, in order to provide for the payment of bonds and
3555 interest thereon.

3556 (17) All bonds issued under the provisions of this section
3557 shall be legal investments for trustees and other fiduciaries, and
3558 for savings banks, trust companies and insurance companies
3559 organized under the laws of the State of Mississippi, and such



3560 bonds shall be legal securities which may be deposited with and
3561 shall be received by all public officers and bodies of this state
3562 and all municipalities and political subdivisions for the purpose
3563 of securing the deposit of public funds.

3564 (18) Bonds issued under the provisions of this section and
3565 income therefrom shall be exempt from all taxation in the State of
3566 Mississippi.

3567 (19) The proceeds of the bonds issued under this section
3568 shall be used solely for the purposes herein provided, including
3569 the costs incident to the issuance and sale of such bonds.

3570 (20) The State Treasurer is authorized, without further
3571 process of law, to certify to the Department of Finance and
3572 Administration the necessity for warrants, and the Department of
3573 Finance and Administration is authorized and directed to issue
3574 such warrants, in such amounts as may be necessary to pay when due
3575 the principal of, premium, if any, and interest on, or the
3576 accreted value of, all bonds issued under this section; and the
3577 State Treasurer shall forward the necessary amount to the
3578 designated place or places of payment of such bonds in ample time
3579 to discharge such bonds, or the interest thereon, on the due dates
3580 thereof.

3581 (21) This section shall be deemed to be full and complete
3582 authority for the exercise of the powers herein granted, but this
3583 section shall not be deemed to repeal or to be in derogation of
3584 any existing law of this state.



3585 **SECTION 10.** (1) As used in this act:

3586 (a) "Accreted value" of any bond means, as of any date
3587 of computation, an amount equal to the sum of the stated initial
3588 value of the bond, plus the interest accrued on the bond from the
3589 issue date to the date of computation at the rate, compounded
3590 semiannually, that is necessary to produce the approximate yield
3591 to maturity shown for bonds of the same maturity.

3592 (b) "Commission" means the State Bond Commission.

3593 (c) "County" means Hinds County, Mississippi.

3594 (d) "State" means the State of Mississippi.

3595 (2) (a) (i) There is created in the State Treasury a
3596 special fund to be known as the "Hinds County Development Project
3597 Loan Fund." The fund shall be maintained by the State Treasurer
3598 as a special fund, separate and apart from the State General Fund.
3599 Unexpended amounts remaining in the special fund at the end of a
3600 fiscal year shall not lapse into the State General Fund, and any
3601 interest earned or investment earnings on amounts in the special
3602 fund shall be deposited to the credit of the special fund. Monies
3603 in the special fund may not be used or expended for any purpose
3604 except as provided in this subsection.

3605 (ii) Money deposited into the special fund shall
3606 be disbursed, in the discretion of the Mississippi Development
3607 Authority, to provide loans to the county to be utilized by the
3608 county to assist in the construction of a hotel in the county with
3609 at least two hundred (200) guest rooms.



3610 (b) The county may apply to the Mississippi Development
3611 Authority for a loan under this section. The proceeds of the loan
3612 shall be utilized by the county for the purposes provided for in
3613 paragraph (a)(ii) of this subsection.

3614 (c) (i) The Mississippi Development Authority may
3615 require county participation or funding from other sources.

3616 (ii) The rate of interest on loans made under this
3617 section shall be at the true interest cost on the most recent
3618 issue of twenty-year state general obligation bonds occurring
3619 prior to the date such loan is made.

3620 (d) If the county receives a loan under this section,
3621 the county shall pledge for repayment of the loan any part of the
3622 homestead exemption annual tax loss reimbursement to which it may
3623 be entitled under Section 27-33-77, and any revenue generated for
3624 the county by a project funded by a loan made pursuant to this
3625 act. The loan agreement shall provide for (i) monthly payments,
3626 (ii) semiannual payments, or (iii) other periodic payments, as set
3627 forth in the loan agreement. The loan agreement shall provide for
3628 the repayment of all funds received within not more than twenty
3629 (20) years from the date of issuance.

3630 (e) Loan payments of the county shall be deposited into
3631 the bond sinking fund created in subsection (4) of this section.

3632 (f) If the loan payments of the county appear to be in
3633 arrears, the State Auditor, upon request of the Mississippi
3634 Development Authority, shall audit the receipts and expenditures



3635 of the county, and if he finds that the county is in arrears in
3636 such payments, he shall immediately notify the Executive Director
3637 of the Department of Finance and Administration who shall withhold
3638 all future payments to the county of homestead exemption
3639 reimbursements under Section 27-33-77 until such time as the
3640 county is again current in its loan payments as certified by the
3641 Mississippi Development Authority.

3642 (g) Evidences of indebtedness which are issued pursuant
3643 to this act shall not be deemed indebtedness of the county within
3644 the meaning specified in Section 19-9-5.

3645 (3) In administering the provisions of this act, the
3646 Mississippi Development Authority shall have the following powers
3647 and duties:

3648 (a) To supervise the use of all funds made available
3649 under this act;

3650 (b) To review and certify that the funds that are made
3651 available under this act are utilized as authorized under this
3652 act;

3653 (c) To requisition money in the Hinds County
3654 Development Project Loan Fund and distribute it in accordance with
3655 the provisions of this act;

3656 (d) To maintain an accurate record of all funds made
3657 available to the county under this act; and



3658 (e) To adopt and promulgate such rules and regulations
3659 as may be necessary or desirable for the purpose of implementing
3660 the provisions of this act.

3661 (4) (a) For the purposes of providing for the payment of
3662 the principal of and interest on bonds issued under this section,
3663 there is created in the State Treasury a special fund to be known
3664 as the "Hinds County Development Project Loan Fund Bond Sinking
3665 Fund." The bond sinking fund shall consist of monies deposited
3666 into the fund by the county for repayment of loans issued under
3667 this act, and such other amounts as may be paid into the bond
3668 sinking fund by appropriation or other authorization by the
3669 Legislature. Unexpended amounts remaining in the bond sinking
3670 fund at the end of a fiscal year shall not lapse into the State
3671 General Fund, and any interest earned or investment earnings on
3672 amounts in the bond sinking fund shall be deposited into the bond
3673 sinking fund.

3674 (b) At any time when the funds required to pay the
3675 principal of and interest on the bonds issued under this act are
3676 more than the amounts available in the bond sinking fund, the
3677 Legislature shall appropriate the balance of the amount necessary
3678 to pay the principal of and interest on the bonds issued under
3679 this act from the State General Fund.

3680 (c) The total amount of all payments deposited into the
3681 bond sinking fund until the maturity date of the bonds authorized



3682 under this act shall be in an amount sufficient to retire the
3683 bonds.

3684 (5) (a) The Mississippi Development Authority, at one time,
3685 or from time to time, may declare by resolution the necessity for
3686 issuance of general obligation bonds of the State of Mississippi
3687 to provide funds for all costs incurred or to be incurred for the
3688 purposes described in subsection (2) of this section. Upon the
3689 adoption of a resolution by the Mississippi Development Authority
3690 declaring the necessity for the issuance of any part or all of the
3691 bonds authorized by this section, the Mississippi Development
3692 Authority shall deliver a certified copy of its resolution or
3693 resolutions to the commission. Upon receipt of the resolution,
3694 the commission, in its discretion, may act as the issuing agent,
3695 prescribe the form of the bonds, determine the appropriate method
3696 for sale of the bonds, advertise for and accept bids or negotiate
3697 the sale of the bonds, issue and sell the bonds so authorized to
3698 be sold, and do any and all other things necessary and advisable
3699 in connection with the issuance and sale of the bonds. The total
3700 amount of bonds issued under this act shall not exceed Twenty
3701 Million Dollars (\$20,000,000.00).

3702 (b) Any investment earnings on amounts deposited into
3703 the special fund created in subsection (2) of this section shall
3704 be used to pay debt service on bonds issued under this section, in
3705 accordance with the proceedings authorizing issuance of the bonds.



3706 (6) The principal of and interest on the bonds authorized
3707 under this section shall be payable in the manner provided in this
3708 subsection. The bonds shall bear such date or dates, be in such
3709 denomination or denominations, bear interest at such rate or rates
3710 (not to exceed the limits set forth in Section 75-17-101,
3711 Mississippi Code of 1972), be payable at such place or places
3712 within or without the State of Mississippi, shall mature
3713 absolutely at such time or times not to exceed twenty-five (25)
3714 years from date of issue, be redeemable before maturity at such
3715 time or times and upon such terms, with or without premium, shall
3716 bear such registration privileges, and shall be substantially in
3717 such form, all as determined by resolution of the commission.

3718 (7) The bonds authorized by this section shall be signed by
3719 the chairman of the commission, or by his facsimile signature, and
3720 the official seal of the commission shall be affixed thereto,
3721 attested by the secretary of the commission. The interest
3722 coupons, if any, to be attached to the bonds may be executed by
3723 the facsimile signatures of those officers. Whenever any such
3724 bonds have been signed by the officials designated to sign the
3725 bonds who were in office at the time of the signing but who may
3726 have ceased to be those officers before the sale and delivery of
3727 the bonds, or who may not have been in office on the date that the
3728 bonds may bear, the signatures of those officers upon the bonds
3729 and coupons shall nevertheless be valid and sufficient for all
3730 purposes and have the same effect as if the person so officially



3731 signing the bonds had remained in office until their delivery to
3732 the purchaser, or had been in office on the date the bonds may
3733 bear. However, notwithstanding anything in this act to the
3734 contrary, the bonds may be issued as provided in the Registered
3735 Bond Act of the State of Mississippi.

3736 (8) All bonds and interest coupons issued under the
3737 provisions of this section have all the qualities and incidents of
3738 negotiable instruments under the provisions of the Uniform
3739 Commercial Code, and in exercising the powers granted by this
3740 section, the commission shall not be required to and need not
3741 comply with the provisions of the Uniform Commercial Code.

3742 (9) The commission shall act as the issuing agent for the
3743 bonds authorized under this section, prescribe the form of the
3744 bonds, determine the appropriate method for sale of the bonds,
3745 advertise for and accept bids or negotiate the sale of the bonds,
3746 issue and sell the bonds so authorized to be sold, pay all fees
3747 and costs incurred in the issuance and sale, and do any and all
3748 other things necessary and advisable in connection with the
3749 issuance and sale of the bonds. The commission is authorized and
3750 empowered to pay the costs that are incident to the sale, issuance
3751 and delivery of the bonds authorized under this section from the
3752 proceeds derived from the sale of the bonds. The commission may
3753 sell the bonds on sealed bids at public sale or may negotiate the
3754 sale of the bonds for such price as it may determine to be for the



3755 best interest of the State of Mississippi. All interest accruing
3756 on the bonds so issued shall be payable semiannually or annually.

3757 If the bonds are to be sold on sealed bids at public sale,
3758 notice of the sale of any such bonds shall be published at least
3759 one time, not less than ten (10) days before the date of sale, and
3760 shall be so published in one or more newspapers published or
3761 having a general circulation in the City of Jackson, Mississippi,
3762 selected by the commission.

3763 The commission, when issuing any bonds under the authority of
3764 this section, may provide that bonds, at the option of the State
3765 of Mississippi, may be called in for payment and redemption at the
3766 call price named therein and accrued interest on such date or
3767 dates named therein.

3768 (10) The bonds issued under the provisions of this section
3769 are general obligations of the State of Mississippi, and for the
3770 payment thereof, the full faith and credit of the State of
3771 Mississippi is irrevocably pledged. The principal of and the
3772 interest on the bonds shall be payable primarily from the bond
3773 sinking fund created in subsection (4) of this section in the
3774 manner provided in that subsection. If the funds available in the
3775 bond sinking fund and any funds appropriated by the Legislature
3776 for those purposes are insufficient to pay the principal of and
3777 the interest on the bonds as they become due, then the amount of
3778 the deficiency shall be paid by the State Treasurer from any funds
3779 in the State Treasury not otherwise appropriated. All those bonds



3780 shall contain recitals on their faces substantially covering the
3781 provisions of this section.

3782 (11) Upon the issuance and sale of bonds under the
3783 provisions of this section, the commission shall transfer the
3784 proceeds of any such sale or sales to the special fund created in
3785 subsection (2) of this section. The proceeds of the bonds shall
3786 be disbursed solely upon the order of the Mississippi Development
3787 Authority under such restrictions, if any, as may be contained in
3788 the resolution providing for the issuance of the bonds.

3789 (12) The bonds authorized under this section may be issued
3790 without any other proceedings or the happening of any other
3791 conditions or things other than those proceedings, conditions and
3792 things that are specified or required by this section. Any
3793 resolution providing for the issuance of bonds under the
3794 provisions of this section shall become effective immediately upon
3795 its adoption by the commission, and any such resolution may be
3796 adopted at any regular or special meeting of the commission by a
3797 majority of its members.

3798 (13) The bonds authorized under this section may be
3799 validated in the Chancery Court of the First Judicial District of
3800 Hinds County, Mississippi, in the manner and with the force and
3801 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,
3802 for the validation of county, municipal, school district and other
3803 bonds. The notice to taxpayers required by those statutes shall



3804 be published in a newspaper published or having a general
3805 circulation in the City of Jackson, Mississippi.

3806 (14) Any holder of bonds issued under the provisions of this
3807 section or of any of the interest coupons pertaining to those
3808 bonds may, either at law or in equity, by suit, action, mandamus
3809 or other proceeding, protect and enforce any and all rights
3810 granted under this section, or under the resolution, and may
3811 enforce and compel performance of all duties required by this
3812 section to be performed, in order to provide for the payment of
3813 bonds and interest on the bonds.

3814 (15) All bonds issued under the provisions of this section
3815 shall be legal investments for trustees and other fiduciaries, and
3816 for savings banks, trust companies and insurance companies
3817 organized under the laws of the State of Mississippi, and the
3818 bonds shall be legal securities that may be deposited with and
3819 shall be received by all public officers and bodies of this state
3820 and all municipalities and political subdivisions for the purpose
3821 of securing the deposit of public funds.

3822 (16) Bonds issued under the provisions of this section and
3823 income from the bonds shall be exempt from all taxation in the
3824 State of Mississippi.

3825 (17) The proceeds of the bonds issued under this section
3826 shall be used solely for the purposes herein provided, including
3827 the costs incident to the issuance and sale of such bonds.



3828 (18) The State Treasurer is authorized, without further
3829 process of law, to certify to the Department of Finance and
3830 Administration the necessity for warrants, and the department is
3831 authorized and directed to issue those warrants, in such amounts
3832 as may be necessary to pay when due the principal of, premium, if
3833 any, and interest on, or the accreted value of, all bonds issued
3834 under this section; and the State Treasurer shall forward the
3835 necessary amount to the designated place or places of payment of
3836 those bonds in ample time to discharge the bonds, or the interest
3837 on the bonds, on the due dates thereof.

3838 (19) This section shall be deemed to be full and complete
3839 authority for the exercise of the powers granted in this section,
3840 but this section shall not be deemed to repeal or to be in
3841 derogation of any existing law of this state.

3842 **SECTION 11.** This act shall take effect and be in force from
3843 and after its passage.

