

REPORT OF CONFERENCE COMMITTEE

MR. SPEAKER AND MR. PRESIDENT:

We, the undersigned conferees, have had under consideration the amendments to the following entitled BILL:

H. B. No. 787: Bonds; authorize issuance for construction of new School of Medicine classroom building at University of Mississippi Medical Center.

We, therefore, respectfully submit the following report and recommendation:

1. That the Senate recede from its Amendment No. 1.
2. That the House and Senate adopt the following amendment:

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

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

241 (a) "Accreted value" of any bond means, as of any date
242 of computation, an amount equal to the sum of (i) the stated
243 initial value of such bond, plus (ii) the interest accrued thereon
244 from the issue date to the date of computation at the rate,
245 compounded semiannually, that is necessary to produce the
246 approximate yield to maturity shown for bonds of the same
247 maturity.

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

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



250 (2) (a) (i) A special fund, to be designated as the "2014
 251 IHL Capital Improvements Fund," is created within the State
 252 Treasury. The fund shall be maintained by the State Treasurer as
 253 a separate and special fund, separate and apart from the General
 254 Fund of the state. Unexpended amounts remaining in the fund at
 255 the end of a fiscal year shall not lapse into the State General
 256 Fund, and any interest earned or investment earnings on amounts in
 257 the fund shall be deposited into such fund.

258 (ii) Monies deposited into the fund shall be
 259 disbursed, in the discretion of the Department of Finance and
 260 Administration, with the approval of the Board of Trustees of
 261 State Institutions of Higher Learning on those projects related to
 262 the universities under its management and control to pay the costs
 263 of capital improvements, renovation and/or repair of existing
 264 facilities, furnishings and/or equipping facilities for public
 265 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
268	Alcorn State University.....	\$ 9,000,000.00
269	Phase I of construction,	
270	furnishing and equipping of	
271	a new Academic Technology	
272	Building and related	
273	facilities.....	\$ 9,000,000.00
274	Delta State University.....	\$ 14,500,000.00



275 Phase I of repair, renovation
 276 furnishing, equipping and
 277 expansion of and additions
 278 to campus buildings
 279 and facilities.....\$ 14,500,000.00
 280 Jackson State University.....\$ 3,000,000.00
 281 Phase I of repair, renovation
 282 furnishing, equipping and
 283 expansion of and additions
 284 to campus buildings
 285 and facilities.....\$ 3,000,000.00
 286 Mississippi University for Women..... \$ 4,900,000.00
 287 Phase II and Phase III of repair, renovation
 288 furnishing, equipping and
 289 expansion of and additions
 290 to Fant Memorial Library.....\$ 4,900,000.00
 291 Mississippi State University.....\$ 7,000,000.00
 292 Repair, renovation, furnishing,
 293 equipping and expansion of
 294 and additions to
 295 Mitchell Memorial Library.....\$ 7,000,000.00
 296 Mississippi State University/Division of
 297 Agriculture, Forestry and Veterinary Medicine.....\$ 400,000.00
 298 Preplanning of construction,
 299 furnishing and equipping of



300 a new building and related
 301 facilities to house the
 302 Department of Animal and
 303 Dairy Sciences and the
 304 Department of Food Science,
 305 Nutrition and Health
 306 Promotion..... \$ 400,000.00
 307 Mississippi Valley State University.....\$ 4,500,000.00
 308 Repair, renovation,
 309 furnishing and equipping
 310 of College Hall I.....\$ 4,500,000.00
 311 University of Mississippi.....\$ 14,000,000.00
 312 Repair, renovation
 313 furnishing and equipping
 314 of Garland, Hedleston
 315 and Mayes Halls.....\$ 14,000,000.00
 316 University of Mississippi Medical Center.....\$ 30,500,000.00
 317 Phase II of construction, furnishing
 318 and equipping of a new School of
 319 Medicine classroom building...\$ 30,500,000.00
 320 University of Southern Mississippi.....\$ 5,000,000.00
 321 Phase I of repair, renovation
 322 furnishing, equipping and
 323 expansion of and additions
 324 to campus buildings



325 and facilities.....\$ 5,000,000.00
326 **TOTAL..... \$ 92,800,000.00**

327 (b) (i) Amounts deposited into such special fund shall
328 be disbursed to pay the costs of projects described in paragraph
329 (a) of this subsection. If any monies in such special fund are
330 not used within four (4) years after the date the proceeds of the
331 bonds authorized under this section are deposited into the special
332 fund, then the institution of higher learning for which any unused
333 monies are allocated under paragraph (a) of this subsection shall
334 provide an accounting of such unused monies to the commission.
335 Promptly after the commission has certified, by resolution duly
336 adopted, that the projects described in paragraph (a) of this
337 subsection shall have been completed, abandoned, or cannot be
338 completed in a timely fashion, any amounts remaining in such
339 special fund shall be applied to pay debt service on the bonds
340 issued under this section, in accordance with the proceedings
341 authorizing the issuance of such bonds and as directed by the
342 commission.

343 (ii) Monies in the special fund may be used to
344 reimburse reasonable actual and necessary costs incurred by the
345 Department of Finance and Administration, acting through the
346 Bureau of Building, Grounds and Real Property Management, in
347 administering or providing assistance directly related to a
348 project described in paragraph (a) of this subsection. An
349 accounting of actual costs incurred for which reimbursement is



350 sought shall be maintained for each project by the Department of
351 Finance and Administration, Bureau of Building, Grounds and Real
352 Property Management. Reimbursement of reasonable actual and
353 necessary costs for a project shall not exceed two percent (2%) of
354 the proceeds of bonds issued for such project. Monies authorized
355 for a particular project may not be used to reimburse
356 administrative costs for unrelated projects.

357 (c) The Department of Finance and Administration,
358 acting through the Bureau of Building, Grounds and Real Property
359 Management, is expressly authorized and empowered to receive and
360 expend any local or other source funds in connection with the
361 expenditure of funds provided for in this subsection. The
362 expenditure of monies deposited into the special fund shall be
363 under the direction of the Department of Finance and
364 Administration, and such funds shall be paid by the State
365 Treasurer upon warrants issued by such department, which warrants
366 shall be issued upon requisitions signed by the Executive Director
367 of the Department of Finance and Administration, or his designee.

368 (d) Any amounts allocated to an institution of higher
369 learning that are in excess of that needed to complete the
370 projects at such institution of higher learning that are described
371 in paragraph (a) of this subsection may be used for general
372 repairs and renovations at the institution of higher learning.

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



375 obligation bonds of the State of Mississippi to provide funds for
376 all costs incurred or to be incurred for the purposes described in
377 subsection (2) of this section. Upon the adoption of a resolution
378 by the Department of Finance and Administration declaring the
379 necessity for the issuance of any part or all of the general
380 obligation bonds authorized by this section, the Department of
381 Finance and Administration shall deliver a certified copy of its
382 resolution or resolutions to the commission. Upon receipt of such
383 resolution, the commission, in its discretion, may act as issuing
384 agent, prescribe the form of the bonds, determine the appropriate
385 method for sale of the bonds, advertise for and accept bids or
386 negotiate the sale of the bonds, issue and sell the bonds so
387 authorized to be sold, and do any and all other things necessary
388 and advisable in connection with the issuance and sale of such
389 bonds. The total amount of bonds issued under this section shall
390 not exceed Ninety-two Million Eight Hundred Thousand Dollars
391 (\$92,800,000.00). No bonds shall be issued under this section
392 after July 1, 2018.

393 (b) Any investment earnings on amounts deposited into
394 the special fund created in subsection (2) of this section shall
395 be used to pay debt service on bonds issued under this section, in
396 accordance with the proceedings authorizing issuance of such
397 bonds.

398 (4) The principal of and interest on the bonds authorized
399 under this section shall be payable in the manner provided in this



400 subsection. Such bonds shall bear such date or dates, be in such
401 denomination or denominations, bear interest at such rate or rates
402 (not to exceed the limits set forth in Section 75-17-101,
403 Mississippi Code of 1972), be payable at such place or places
404 within or without the State of Mississippi, shall mature
405 absolutely at such time or times not to exceed twenty-five (25)
406 years from date of issue, be redeemable before maturity at such
407 time or times and upon such terms, with or without premium, shall
408 bear such registration privileges, and shall be substantially in
409 such form, all as shall be determined by resolution of the
410 commission.

411 (5) The bonds authorized by this section shall be signed by
412 the chairman of the commission, or by his facsimile signature, and
413 the official seal of the commission shall be affixed thereto,
414 attested by the secretary of the commission. The interest
415 coupons, if any, to be attached to such bonds may be executed by
416 the facsimile signatures of such officers. Whenever any such
417 bonds shall have been signed by the officials designated to sign
418 the bonds who were in office at the time of such signing but who
419 may have ceased to be such officers before the sale and delivery
420 of such bonds, or who may not have been in office on the date such
421 bonds may bear, the signatures of such officers upon such bonds
422 and coupons shall nevertheless be valid and sufficient for all
423 purposes and have the same effect as if the person so officially
424 signing such bonds had remained in office until their delivery to



425 the purchaser, or had been in office on the date such bonds may
426 bear. However, notwithstanding anything herein to the contrary,
427 such bonds may be issued as provided in the Registered Bond Act of
428 the State of Mississippi.

429 (6) All bonds and interest coupons issued under the
430 provisions of this section have all the qualities and incidents of
431 negotiable instruments under the provisions of the Uniform
432 Commercial Code, and in exercising the powers granted by this
433 section, the commission shall not be required to and need not
434 comply with the provisions of the Uniform Commercial Code.

435 (7) The commission shall act as issuing agent for the bonds
436 authorized under this section, prescribe the form of the bonds,
437 determine the appropriate method for sale of the bonds, advertise
438 for and accept bids or negotiate the sale of the bonds, issue and
439 sell the bonds, pay all fees and costs incurred in such issuance
440 and sale, and do any and all other things necessary and advisable
441 in connection with the issuance and sale of such bonds. The
442 commission is authorized and empowered to pay the costs that are
443 incident to the sale, issuance and delivery of the bonds
444 authorized under this section from the proceeds derived from the
445 sale of such bonds. The commission may sell such bonds on sealed
446 bids at public sale or may negotiate the sale of the bonds for
447 such price as it may determine to be for the best interest of the
448 State of Mississippi. All interest accruing on such bonds so
449 issued shall be payable semiannually or annually.



450 If such bonds are sold by sealed bids at public sale, notice
451 of the sale shall be published at least one time, not less than
452 ten (10) days before the date of sale, and shall be so published
453 in one or more newspapers published or having a general
454 circulation in the City of Jackson, Mississippi, selected by the
455 commission.

456 The commission, when issuing any bonds under the authority of
457 this section, may provide that bonds, at the option of the State
458 of Mississippi, may be called in for payment and redemption at the
459 call price named therein and accrued interest on such date or
460 dates named therein.

461 (8) The bonds issued under the provisions of this section
462 are general obligations of the State of Mississippi, and for the
463 payment thereof the full faith and credit of the State of
464 Mississippi is irrevocably pledged. If the funds appropriated by
465 the Legislature are insufficient to pay the principal of and the
466 interest on such bonds as they become due, then the deficiency
467 shall be paid by the State Treasurer from any funds in the State
468 Treasury not otherwise appropriated. All such bonds shall contain
469 recitals on their faces substantially covering the provisions of
470 this subsection.

471 (9) Upon the issuance and sale of bonds under the provisions
472 of this section, the commission shall transfer the proceeds of any
473 such sale or sales to the special funds created in subsection (2)
474 of this section. The proceeds of such bonds shall be disbursed



475 solely upon the order of the Department of Finance and
476 Administration under such restrictions, if any, as may be
477 contained in the resolution providing for the issuance of the
478 bonds.

479 (10) The bonds authorized under this section may be issued
480 without any other proceedings or the happening of any other
481 conditions or things other than those proceedings, conditions and
482 things which are specified or required by this section. Any
483 resolution providing for the issuance of bonds under the
484 provisions of this section shall become effective immediately upon
485 its adoption by the commission, and any such resolution may be
486 adopted at any regular or special meeting of the commission by a
487 majority of its members.

488 (11) The bonds authorized under the authority of this
489 section may be validated in the Chancery Court of the First
490 Judicial District of Hinds County, Mississippi, in the manner and
491 with the force and effect provided by Chapter 13, Title 31,
492 Mississippi Code of 1972, for the validation of county, municipal,
493 school district and other bonds. The notice to taxpayers required
494 by such statutes shall be published in a newspaper published or
495 having a general circulation in the City of Jackson, Mississippi.

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



500 this section, or under such resolution, and may enforce and compel
501 performance of all duties required by this section to be
502 performed, in order to provide for the payment of bonds and
503 interest thereon.

504 (13) All bonds issued under the provisions of this section
505 shall be legal investments for trustees and other fiduciaries, and
506 for savings banks, trust companies and insurance companies
507 organized under the laws of the State of Mississippi, and such
508 bonds shall be legal securities which may be deposited with and
509 shall be received by all public officers and bodies of this state
510 and all municipalities and political subdivisions for the purpose
511 of securing the deposit of public funds.

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

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

518 (16) The State Treasurer is authorized, without further
519 process of law, to certify to the Department of Finance and
520 Administration the necessity for warrants, and the Department of
521 Finance and Administration is authorized and directed to issue
522 such warrants, in such amounts as may be necessary to pay when due
523 the principal of, premium, if any, and interest on, or the
524 accreted value of, all bonds issued under this section; and the



525 State Treasurer shall forward the necessary amount to the
526 designated place or places of payment of such bonds in ample time
527 to discharge such bonds, or the interest thereon, on the due dates
528 thereof.

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

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

536 (a) "Accreted value" of any bond means, as of any date
537 of computation, an amount equal to the sum of (i) the stated
538 initial value of such bond, plus (ii) the interest accrued thereon
539 from the issue date to the date of computation at the rate,
540 compounded semiannually, that is necessary to produce the
541 approximate yield to maturity shown for bonds of the same
542 maturity.

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

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

545 (2) (a) (i) A special fund, to be designated as the "2014
546 Community and Junior Colleges Capital Improvements Fund," is
547 created within the State Treasury. The fund shall be maintained
548 by the State Treasurer as a separate and special fund, separate
549 and apart from the General Fund of the state. Unexpended amounts



550 remaining in the fund at the end of a fiscal year shall not lapse
551 into the State General Fund, and any interest earned or investment
552 earnings on amounts in the fund shall be deposited to the credit
553 of the fund. Monies in the fund may not be used or expended for
554 any purpose except as authorized under this act.

555 (ii) Monies deposited into the fund shall be
556 disbursed, in the discretion of the Department of Finance and
557 Administration, to pay the costs of acquisition of real property,
558 construction of new facilities, equipping and furnishing
559 facilities, including furniture and technology equipment and
560 infrastructure, and addition to or renovation of existing
561 facilities for community and junior college campuses as
562 recommended by the Mississippi Community College Board. The
563 amount to be expended at each community and junior college is as
564 follows:

565	Coahoma.....	\$ 1,091,157.00
566	Copiah-Lincoln.....	1,269,935.00
567	East Central.....	1,165,170.00
568	East Mississippi.....	1,472,916.00
569	Hinds.....	2,522,214.00
570	Holmes.....	1,725,852.00
571	Itawamba.....	1,722,428.00
572	Jones.....	1,469,346.00
573	Meridian.....	1,307,247.00
574	Mississippi Delta.....	1,248,101.00



575	Mississippi Gulf Coast.....	2,237,531.00
576	Northeast Mississippi.....	1,289,599.00
577	Northwest Mississippi.....	1,948,050.00
578	Pearl River.....	1,454,803.00
579	Southwest Mississippi.....	1,075,651.00
580	GRAND TOTAL.....	\$23,000,000.00

581 (b) Amounts deposited into such special fund shall be
582 disbursed to pay the costs of projects described in paragraph (a)
583 of this subsection. If any monies in such special fund are not
584 used within four (4) years after the date the proceeds of the
585 bonds authorized under this section are deposited into the special
586 fund, then the community college or junior college for which any
587 such monies are allocated under paragraph (a) of this subsection
588 shall provide an accounting of such unused monies to the
589 commission. Promptly after the commission has certified, by
590 resolution duly adopted, that the projects described in paragraph
591 (a) of this section shall have been completed, abandoned, or
592 cannot be completed in a timely fashion, any amounts remaining in
593 such special fund shall be applied to pay debt service on the
594 bonds issued under this section, in accordance with the
595 proceedings authorizing the issuance of such bonds and as directed
596 by the commission.

597 (c) The Department of Finance and Administration,
598 acting through the Bureau of Building, Grounds and Real Property
599 Management, is expressly authorized and empowered to receive and



600 expend any local or other source funds in connection with the
601 expenditure of funds provided for in this section. The
602 expenditure of monies deposited into the special fund shall be
603 under the direction of the Department of Finance and
604 Administration, and such funds shall be paid by the State
605 Treasurer upon warrants issued by such department, which warrants
606 shall be issued upon requisitions signed by the Executive Director
607 of the Department of Finance and Administration, or his designee.

608 (3) (a) The commission, at one time, or from time to time,
609 may declare by resolution the necessity for issuance of general
610 obligation bonds of the State of Mississippi to provide funds for
611 all costs incurred or to be incurred for the purposes described in
612 subsection (2) of this section. Upon the adoption of a resolution
613 by the Department of Finance and Administration declaring the
614 necessity for the issuance of any part or all of the general
615 obligation bonds authorized by this section, the Department of
616 Finance and Administration shall deliver a certified copy of its
617 resolution or resolutions to the commission. Upon receipt of such
618 resolution, the commission, in its discretion, may act as issuing
619 agent, prescribe the form of the bonds, determine the appropriate
620 method for sale of the bonds, advertise for and accept bids or
621 negotiate the sale of the bonds, issue and sell the bonds so
622 authorized to be sold, and do any and all other things necessary
623 and advisable in connection with the issuance and sale of such
624 bonds. The total amount of bonds issued under this section shall



625 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds
626 shall be issued under this section after July 1, 2018.

627 (b) Any investment earnings on amounts deposited into
628 the special funds created in subsection (2) of this section shall
629 be used to pay debt service on bonds issued under this section, in
630 accordance with the proceedings authorizing issuance of such
631 bonds.

632 (4) The principal of and interest on the bonds authorized
633 under this section shall be payable in the manner provided in this
634 subsection. Such bonds shall bear such date or dates, be in such
635 denomination or denominations, bear interest at such rate or rates
636 (not to exceed the limits set forth in Section 75-17-101,
637 Mississippi Code of 1972), be payable at such place or places
638 within or without the State of Mississippi, shall mature
639 absolutely at such time or times not to exceed twenty-five (25)
640 years from date of issue, be redeemable before maturity at such
641 time or times and upon such terms, with or without premium, shall
642 bear such registration privileges, and shall be substantially in
643 such form, all as shall be determined by resolution of the
644 commission.

645 (5) The bonds authorized by this section shall be signed by
646 the chairman of the commission, or by his facsimile signature, and
647 the official seal of the commission shall be affixed thereto,
648 attested by the secretary of the commission. The interest
649 coupons, if any, to be attached to such bonds may be executed by



650 the facsimile signatures of such officers. Whenever any such
651 bonds shall have been signed by the officials 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 and coupons shall nevertheless be valid and sufficient for all
657 purposes and have the same effect as if the person so officially
658 signing such bonds had remained in office until their delivery to
659 the purchaser, or had been in office on the date such bonds may
660 bear. However, notwithstanding anything herein to the contrary,
661 such bonds may be issued as provided in the Registered Bond Act of
662 the State of Mississippi.

663 (6) All bonds and interest coupons issued under the
664 provisions of this section have all the qualities and incidents of
665 negotiable instruments under the provisions of the Uniform
666 Commercial Code, and in exercising the powers granted by this
667 section, the commission shall not be required to and need not
668 comply with the provisions of the Uniform Commercial Code.

669 (7) The commission shall act as issuing agent for the bonds
670 authorized under this section, prescribe the form of the bonds,
671 determine the appropriate method for sale of the bonds, advertise
672 for and accept bids or negotiate the sale of the bonds, issue and
673 sell the bonds, pay all fees and costs incurred in such issuance
674 and sale, and do any and all other things necessary and advisable



675 in connection with the issuance and sale of such bonds. The
676 commission is authorized and empowered to pay the costs that are
677 incident to the sale, issuance and delivery of the bonds
678 authorized under this section from the proceeds derived from the
679 sale of such bonds. The commission may sell such bonds on sealed
680 bids at public sale or may negotiate the sale of the bonds for
681 such price as it may determine to be for the best interest of the
682 State of Mississippi. All interest accruing on such bonds so
683 issued shall be payable semiannually or annually.

684 If such bonds are sold by sealed bids at public sale, notice
685 of the sale shall be published at least one time, not less than
686 ten (10) days before the date of sale, and shall be so published
687 in one or more newspapers published or having a general
688 circulation in the City of Jackson, Mississippi, selected by the
689 commission.

690 The commission, when issuing any bonds under the authority of
691 this section, may provide that bonds, at the option of the State
692 of Mississippi, may be called in for payment and redemption at the
693 call price named therein and accrued interest on such date or
694 dates named therein.

695 (8) The bonds issued under the provisions of this section
696 are general obligations of the State of Mississippi, and for the
697 payment thereof the full faith and credit of the State of
698 Mississippi is irrevocably pledged. If the funds appropriated by
699 the Legislature are insufficient to pay the principal of and the



700 interest on such bonds as they become due, then the deficiency
701 shall be paid by the State Treasurer from any funds in the State
702 Treasury not otherwise appropriated. All such bonds shall contain
703 recitals on their faces substantially covering the provisions of
704 this subsection.

705 (9) Upon the issuance and sale of bonds under the provisions
706 of this section, the commission shall transfer the proceeds of any
707 such sale or sales to the special fund created in subsection (2)
708 of this section. The proceeds of such bonds shall be disbursed
709 solely upon the order of the Department of Finance and
710 Administration under such restrictions, if any, as may be
711 contained in the resolution providing for the issuance of the
712 bonds.

713 (10) The bonds authorized under this section may be issued
714 without any other proceedings or the happening of any other
715 conditions or things other than those proceedings, conditions and
716 things which are specified or required by this section. Any
717 resolution providing for the issuance of bonds under the
718 provisions of this section shall become effective immediately upon
719 its adoption by the commission, and any such resolution may be
720 adopted at any regular or special meeting of the commission by a
721 majority of its members.

722 (11) The bonds authorized under the authority of this
723 section may be validated in the Chancery Court of the First
724 Judicial District of Hinds County, Mississippi, in the manner and



725 with the force and effect provided by Chapter 13, Title 31,
726 Mississippi Code of 1972, for the validation of county, municipal,
727 school district and other bonds. The notice to taxpayers required
728 by such statutes shall be published in a newspaper published or
729 having a general circulation in the City of Jackson, Mississippi.

730 (12) Any holder of bonds issued under the provisions of this
731 section or of any of the interest coupons pertaining thereto may,
732 either at law or in equity, by suit, action, mandamus or other
733 proceeding, protect and enforce any and all rights granted under
734 this section, or under such resolution, and may enforce and compel
735 performance of all duties required by this section to be
736 performed, in order to provide for the payment of bonds and
737 interest thereon.

738 (13) All bonds issued under the provisions of this section
739 shall be legal investments for trustees and other fiduciaries, and
740 for savings banks, trust companies and insurance companies
741 organized under the laws of the State of Mississippi, and such
742 bonds shall be legal securities which may be deposited with and
743 shall be received by all public officers and bodies of this state
744 and all municipalities and political subdivisions for the purpose
745 of securing the deposit of public funds.

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



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

752 (16) The State Treasurer is authorized, without further
753 process of law, to certify to the Department of Finance and
754 Administration the necessity for warrants, and the Department of
755 Finance and Administration is authorized and directed to issue
756 such warrants, in such amounts as may be necessary to pay when due
757 the principal of, premium, if any, and interest on, or the
758 accreted value of, all bonds issued under this section; and the
759 State Treasurer shall forward the necessary amount to the
760 designated place or places of payment of such bonds in ample time
761 to discharge such bonds, or the interest thereon, on the due dates
762 thereof.

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

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

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



774 compounded semiannually, that is necessary to produce the
775 approximate yield to maturity shown for bonds of the same
776 maturity.

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

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

779 (2) (a) (i) A special fund, to be designated the "2014
780 Center for Manufacturing Technology Excellence Improvements Fund"
781 is created within the State Treasury. The fund shall be
782 maintained by the State Treasurer as a separate and special fund,
783 separate and apart from the General Fund of the state. Unexpended
784 amounts remaining in the fund at the end of a fiscal year shall
785 not lapse into the State General Fund, and any interest earned or
786 investment earnings on amounts in the fund shall be deposited into
787 such fund.

788 (ii) Monies deposited into the fund shall be
789 disbursed, in the discretion of the Department of Finance and
790 Administration, to assist in paying the costs of Phase I of
791 construction, furnishing and equipping of a new building and
792 related facilities to house the Center For Manufacturing
793 Technology Excellence at the East Mississippi Community College
794 Golden Triangle Campus in Lowndes County, Mississippi.

795 (b) Amounts deposited into such special fund shall be
796 disbursed to pay the costs of the projects described in paragraph
797 (a) of this subsection. Promptly after the commission has
798 certified, by resolution duly adopted, that the projects described



799 in paragraph (a) of this subsection shall have been completed,
800 abandoned, or cannot be completed in a timely fashion, any amounts
801 remaining in such special fund shall be applied to pay debt
802 service on the bonds issued under this section, in accordance with
803 the proceedings authorizing the issuance of such bonds and as
804 directed by the commission.

805 (c) The Department of Finance and Administration,
806 acting through the Bureau of Building, Grounds and Real Property
807 Management, is expressly authorized and empowered to receive and
808 expend any local or other source funds in connection with the
809 expenditure of funds provided for in this subsection. The
810 expenditure of monies deposited into the special fund shall be
811 under the direction of the Department of Finance and
812 Administration, and such funds shall be paid by the State
813 Treasurer upon warrants issued by such department, which warrants
814 shall be issued upon requisitions signed by the Executive Director
815 of the Department of Finance and Administration, or his designee.

816 (3) (a) (i) Subject to the provisions of this subsection,
817 the commission, at one time, or from time to time, may declare by
818 resolution the necessity for issuance of general obligation bonds
819 of the State of Mississippi to provide funds for all costs
820 incurred or to be incurred for the purposes described in
821 subsection (2) of this section. Upon the adoption of a resolution
822 by the Department of Finance and Administration, declaring that
823 funds have been irrevocably dedicated in the amount required under



824 subparagraph (ii) of this paragraph (a) and declaring the
825 necessity for the issuance of any part or all of the general
826 obligation bonds authorized by this subsection, the department
827 shall deliver a certified copy of its resolution or resolutions to
828 the commission. Upon receipt of such resolution, the commission,
829 in its discretion, may act as the issuing agent, prescribe the
830 form of the bonds, determine the appropriate method for sale of
831 the bonds, advertise for and accept bids or negotiate the sale of
832 the bonds, issue and sell the bonds so authorized to be sold and
833 do any and all other things necessary and advisable in connection
834 with the issuance and sale of such bonds. The total amount of
835 bonds issued under this section shall not exceed Eight Million
836 Dollars (\$8,000,000.00). No bonds shall be issued under this
837 section after July 1, 2018.

838 (ii) No bonds may be issued under this section
839 until the Department of Finance and Administration is provided
840 proof that funds from private, local and/or federal sources have
841 been irrevocably dedicated to assist in paying the costs of the
842 projects described in subsection (2)(a) of this section in the
843 amount of not less than Eight Million Dollars (\$8,000,000.00).

844 (b) Any investment earnings on amounts deposited into
845 the special fund created in subsection (2) of this section shall
846 be used to pay debt service on bonds issued under this section, in
847 accordance with the proceedings authorizing issuance of such
848 bonds.



849 (4) The principal of and interest on the bonds authorized
850 under this section shall be payable in the manner provided in this
851 subsection. Such bonds shall bear such date or dates, be in such
852 denomination or denominations, bear interest at such rate or rates
853 (not to exceed the limits set forth in Section 75-17-101,
854 Mississippi Code of 1972), be payable at such place or places
855 within or without the State of Mississippi, shall mature
856 absolutely at such time or times not to exceed twenty-five (25)
857 years from date of issue, be redeemable before maturity at such
858 time or times and upon such terms, with or without premium, shall
859 bear such registration privileges, and shall be substantially in
860 such form, all as shall be determined by resolution of the
861 commission.

862 (5) The bonds authorized by this section shall be signed by
863 the chairman of the commission, or by his facsimile signature, and
864 the official seal of the commission shall be affixed thereto,
865 attested by the secretary of the commission. The interest
866 coupons, if any, to be attached to such bonds may be executed by
867 the facsimile signatures of such officers. Whenever any such
868 bonds shall have been signed by the officials designated to sign
869 the bonds who were in office at the time of such signing but who
870 may have ceased to be such officers before the sale and delivery
871 of such bonds, or who may not have been in office on the date such
872 bonds may bear, the signatures of such officers upon such bonds
873 and coupons shall nevertheless be valid and sufficient for all



874 purposes and have the same effect as if the person so officially
875 signing such bonds had remained in office until their delivery to
876 the purchaser, or had been in office on the date such bonds may
877 bear. However, notwithstanding anything herein to the contrary,
878 such bonds may be issued as provided in the Registered Bond Act of
879 the State of Mississippi.

880 (6) All bonds and interest coupons issued under the
881 provisions of this section have all the qualities and incidents of
882 negotiable instruments under the provisions of the Uniform
883 Commercial Code, and in exercising the powers granted by this
884 section, the commission shall not be required to and need not
885 comply with the provisions of the Uniform Commercial Code.

886 (7) The commission shall act as issuing agent for the bonds
887 authorized under this section, prescribe the form of the bonds,
888 determine the appropriate method for sale of the bonds, advertise
889 for and accept bids or negotiate the sale of the bonds, issue and
890 sell the bonds so authorized to be sold, pay all fees and costs
891 incurred in such issuance and sale, and do any and all other
892 things necessary and advisable in connection with the issuance and
893 sale of such bonds. The commission is authorized and empowered to
894 pay the costs that are incident to the sale, issuance and delivery
895 of the bonds authorized under this section from the proceeds
896 derived from the sale of such bonds. The commission may sell such
897 bonds on sealed bids at public sale or may negotiate the sale of
898 the bonds for such price as it may determine to be for the best



899 interest of the State of Mississippi. All interest accruing on
900 such bonds so issued shall be payable semiannually or annually.

901 If such bonds are sold by sealed bids at public sale, notice
902 of the sale shall be published at least one (1) time, not less
903 than ten (10) days before the date of sale, and shall be so
904 published in one or more newspapers published or having a general
905 circulation in the City of Jackson, Mississippi, selected by the
906 commission.

907 The commission, when issuing any bonds under the authority of
908 this section, may provide that bonds, at the option of the State
909 of Mississippi, may be called in for payment and redemption at the
910 call price named therein and accrued interest on such date or
911 dates named therein.

912 (8) The bonds issued under the provisions of this section
913 are general obligations of the State of Mississippi, and for the
914 payment thereof the full faith and credit of the State of
915 Mississippi is irrevocably pledged. If the funds appropriated by
916 the Legislature are insufficient to pay the principal of and the
917 interest on such bonds as they become due, then the deficiency
918 shall be paid by the State Treasurer from any funds in the State
919 Treasury not otherwise appropriated. All such bonds shall contain
920 recitals on their faces substantially covering the provisions of
921 this subsection.

922 (9) Upon the issuance and sale of bonds under the provisions
923 of this section, the commission shall transfer the proceeds of any



924 such sale or sales to the special fund created in subsection (2)
925 of this section. The proceeds of such bonds shall be disbursed
926 solely upon the order of the Department of Finance and
927 Administration under such restrictions, if any, as may be
928 contained in the resolution providing for the issuance of the
929 bonds.

930 (10) The bonds authorized under this section may be issued
931 without any other proceedings or the happening of any other
932 conditions or things other than those proceedings, conditions and
933 things which are specified or required by this section. Any
934 resolution providing for the issuance of bonds under the
935 provisions of this section shall become effective immediately upon
936 its adoption by the commission, and any such resolution may be
937 adopted at any regular or special meeting of the commission by a
938 majority of its members.

939 (11) The bonds authorized under the authority of this
940 section may be validated in the Chancery Court of the First
941 Judicial District of Hinds County, Mississippi, in the manner and
942 with the force and effect provided by Chapter 13, Title 31,
943 Mississippi Code of 1972, for the validation of county, municipal,
944 school district and other bonds. The notice to taxpayers required
945 by such statutes shall be published in a newspaper published or
946 having a general circulation in the City of Jackson, Mississippi.

947 (12) Any holder of bonds issued under the provisions of this
948 section or of any of the interest coupons pertaining thereto may,



949 either at law or in equity, by suit, action, mandamus or other
950 proceeding, protect and enforce any and all rights granted under
951 this section, or under such resolution, and may enforce and compel
952 performance of all duties required by this section to be
953 performed, in order to provide for the payment of bonds and
954 interest thereon.

955 (13) All bonds issued under the provisions of this section
956 shall be legal investments for trustees and other fiduciaries, and
957 for savings banks, trust companies and insurance companies
958 organized under the laws of the State of Mississippi, and such
959 bonds shall be legal securities which may be deposited with and
960 shall be received by all public officers and bodies of this state
961 and all municipalities and political subdivisions for the purpose
962 of securing the deposit of public funds.

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

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

969 (16) The State Treasurer is authorized, without further
970 process of law, to certify to the Department of Finance and
971 Administration the necessity for warrants, and the Department of
972 Finance and Administration is authorized and directed to issue
973 such warrants, in such amounts as may be necessary to pay when due



974 the principal of, premium, if any, and interest on, or the
975 accreted value of, all bonds issued under this section; and the
976 State Treasurer shall forward the necessary amount to the
977 designated place or places of payment of such bonds in ample time
978 to discharge such bonds, or the interest thereon, on the due dates
979 thereof.

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

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

987 (a) "Accreted value" of any bonds means, as of any date
988 of computation, an amount equal to the sum of (i) the stated
989 initial value of such bond, plus (ii) the interest accrued thereon
990 from the issue date to the date of computation at the rate,
991 compounded semiannually, that is necessary to produce the
992 approximate yield to maturity shown for bonds of the same
993 maturity.

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

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

996 (2) (a) The Mississippi Development Authority, at one time,
997 or from time to time, may declare by resolution the necessity for
998 issuance of general obligation bonds of the State of Mississippi



999 to provide funds for the grant program authorized in Section
1000 57-1-18. Upon the adoption of a resolution by the Mississippi
1001 Development Authority, declaring the necessity for the issuance of
1002 any part or all of the general obligation bonds authorized by this
1003 subsection, the Mississippi Development Authority shall deliver a
1004 certified copy of its resolution or resolutions to the commission.
1005 Upon receipt of such resolution, the commission, in its
1006 discretion, may act as the issuing agent, prescribe the form of
1007 the bonds, determine the appropriate method for sale of the bonds,
1008 advertise for and accept bids or negotiate the sale of the bonds,
1009 issue and sell the bonds so authorized to be sold, and do any and
1010 all other things necessary and advisable in connection with the
1011 issuance and sale of such bonds. The total amount of bonds issued
1012 under this section shall not exceed One Million Five Hundred
1013 Thousand Dollars (\$1,500,000.00). No bonds authorized under this
1014 section shall be issued after July 1, 2018.

1015 (b) The proceeds of bonds issued pursuant to this
1016 section shall be deposited into the Small Municipalities and
1017 Limited Population Counties Fund created pursuant to Section
1018 57-1-18. Any investment earnings on bonds issued pursuant to this
1019 section shall be used to pay debt service on bonds issued under
1020 this section, in accordance with the proceedings authorizing
1021 issuance of such bonds.

1022 (3) The principal of and interest on the bonds authorized
1023 under this section shall be payable in the manner provided in this



1024 subsection. Such bonds shall bear such date or dates, be in such
1025 denomination or denominations, bear interest at such rate or rates
1026 (not to exceed the limits set forth in Section 75-17-101,
1027 Mississippi Code of 1972), be payable at such place or places
1028 within or without the State of Mississippi, shall mature
1029 absolutely at such time or times not to exceed twenty-five (25)
1030 years from date of issue, be redeemable before maturity at such
1031 time or times and upon such terms, with or without premium, shall
1032 bear such registration privileges, and shall be substantially in
1033 such form, all as shall be determined by resolution of the
1034 commission.

1035 (4) The bonds authorized by this section shall be signed by
1036 the chairman of the commission, or by his facsimile signature, and
1037 the official seal of the commission shall be affixed thereto,
1038 attested by the secretary of the commission. The interest
1039 coupons, if any, to be attached to such bonds may be executed by
1040 the facsimile signatures of such officers. Whenever any such
1041 bonds shall have been signed by the officials designated to sign
1042 the bonds who were in office at the time of such signing but who
1043 may have ceased to be such officers before the sale and delivery
1044 of such bonds, or who may not have been in office on the date such
1045 bonds may bear, the signatures of such officers upon such bonds
1046 and coupons shall nevertheless be valid and sufficient for all
1047 purposes and have the same effect as if the person so officially
1048 signing such bonds had remained in office until their delivery to



1049 the purchaser, or had been in office on the date such bonds may
1050 bear. However, notwithstanding anything herein to the contrary,
1051 such bonds may be issued as provided in the Registered Bond Act of
1052 the State of Mississippi.

1053 (5) All bonds and interest coupons issued under the
1054 provisions of this section have all the qualities and incidents of
1055 negotiable instruments under the provisions of the Uniform
1056 Commercial Code, and in exercising the powers granted by this
1057 section, the commission shall not be required to and need not
1058 comply with the provisions of the Uniform Commercial Code.

1059 (6) The commission shall act as issuing agent for the bonds
1060 authorized under this section, prescribe the form of the bonds,
1061 determine the appropriate method for sale of the bonds, advertise
1062 for and accept bids or negotiate the sale of the bonds, issue and
1063 sell the bonds so authorized to be sold, pay all fees and costs
1064 incurred in such issuance and sale, and do any and all other
1065 things necessary and advisable in connection with the issuance and
1066 sale of such bonds. The commission is authorized and empowered to
1067 pay the costs that are incident to the sale, issuance and delivery
1068 of the bonds authorized under this section from the proceeds
1069 derived from the sale of such bonds. The commission may sell such
1070 bonds on sealed bids at public sale or may negotiate the sale of
1071 the bonds for such price as it may determine to be for the best
1072 interest of the State of Mississippi. All interest accruing on
1073 such bonds so issued shall be payable semiannually or annually.



1074 If such bonds are sold by sealed bids at public sale, notice
1075 of the sale shall be published at least one time, not less than
1076 ten (10) days before the date of sale, and shall be so published
1077 in one or more newspapers published or having a general
1078 circulation in the City of Jackson, Mississippi, selected by the
1079 commission.

1080 The commission, when issuing any bonds under the authority of
1081 this section, may provide that bonds, at the option of the State
1082 of Mississippi, may be called in for payment and redemption at the
1083 call price named therein and accrued interest on such date or
1084 dates named therein.

1085 (7) The bonds issued under the provisions of this section
1086 are general obligations of the State of Mississippi, and for the
1087 payment thereof the full faith and credit of the State of
1088 Mississippi is irrevocably pledged. If the funds appropriated by
1089 the Legislature are insufficient to pay the principal of and the
1090 interest on such bonds as they become due, then the deficiency
1091 shall be paid by the State Treasurer from any funds in the State
1092 Treasury not otherwise appropriated. All such bonds shall contain
1093 recitals on their faces substantially covering the provisions of
1094 this subsection.

1095 (8) Upon the issuance and sale of bonds under the provisions
1096 of this section, the commission shall transfer the proceeds of any
1097 such sale or sales to the Small Municipalities and Limited
1098 Population Counties Fund created in Section 57-1-18. The proceeds



1099 of such bonds shall be disbursed solely upon the order of the
1100 Mississippi Development Authority under such restrictions, if any,
1101 as may be contained in the resolution providing for the issuance
1102 of the bonds.

1103 (9) The bonds authorized under this section may be issued
1104 without any other proceedings or the happening of any other
1105 conditions or things other than those proceedings, conditions and
1106 things which are specified or required by this section. Any
1107 resolution providing for the issuance of bonds under the
1108 provisions of this section shall become effective immediately upon
1109 its adoption by the commission, and any such resolution may be
1110 adopted at any regular or special meeting of the commission by a
1111 majority of its members.

1112 (10) The bonds authorized under the authority of this
1113 section may be validated in the Chancery Court of the First
1114 Judicial District of Hinds County, Mississippi, in the manner and
1115 with the force and effect provided by Chapter 13, Title 31,
1116 Mississippi Code of 1972, for the validation of county, municipal,
1117 school district and other bonds. The notice to taxpayers required
1118 by such statutes shall be published in a newspaper published or
1119 having a general circulation in the City of Jackson, Mississippi.

1120 (11) Any holder of bonds issued under the provisions of this
1121 section or of any of the interest coupons pertaining thereto may,
1122 either at law or in equity, by suit, action, mandamus or other
1123 proceeding, protect and enforce any and all rights granted under



1124 this section, or under such resolution, and may enforce and compel
1125 performance of all duties required by this section to be
1126 performed, in order to provide for the payment of bonds and
1127 interest thereon.

1128 (12) All bonds issued under the provisions of this section
1129 shall be legal investments for trustees and other fiduciaries, and
1130 for savings banks, trust companies and insurance companies
1131 organized under the laws of the State of Mississippi, and such
1132 bonds shall be legal securities which may be deposited with and
1133 shall be received by all public officers and bodies of this state
1134 and all municipalities and political subdivisions for the purpose
1135 of securing the deposit of public funds.

1136 (13) Bonds issued under the provisions of this section and
1137 income therefrom shall be exempt from all taxation in the State of
1138 Mississippi.

1139 (14) The proceeds of the bonds issued under this section
1140 shall be used solely for the purposes therein provided, including
1141 the costs incident to the issuance and sale of such bonds.

1142 (15) The State Treasurer is authorized, without further
1143 process of law, to certify to the Department of Finance and
1144 Administration the necessity for warrants, and the Department of
1145 Finance and Administration is authorized and directed to issue
1146 such warrants, in such amounts as may be necessary to pay when due
1147 the principal of, premium, if any, and interest on, or the
1148 accreted value of, all bonds issued under this section; and the



1149 State Treasurer shall forward the necessary amount to the
1150 designated place or places of payment of such bonds in ample time
1151 to discharge such bonds, or the interest thereon, on the due dates
1152 thereof.

1153 (16) This section shall be deemed to be full and complete
1154 authority for the exercise of the powers therein granted, but this
1155 section shall not be deemed to repeal or to be in derogation of
1156 any existing law of this state.

1157 **SECTION 5.** Section 57-1-18, Mississippi Code of 1972, is
1158 amended as follows:

1159 57-1-18. (1) For the purposes of this section, the
1160 following terms shall have the meanings ascribed in this section
1161 unless the context clearly indicates otherwise:

1162 (a) "Limited population county" means a county in the
1163 State of Mississippi with a population of thirty thousand (30,000)
1164 or less according to the most recent federal decennial census at
1165 the time the county submits its application to the MDA under this
1166 section.

1167 (b) "MDA" means the Mississippi Development Authority.

1168 (c) "Project" means highways, streets and other
1169 roadways, bridges, sidewalks, utilities, airfields, airports,
1170 acquisition of equipment, acquisition of real property,
1171 development of real property, improvements to real property, and
1172 any other project approved by the MDA.



1173 (d) "Small municipality" means a municipality in the
1174 State of Mississippi with a population of ten thousand (10,000) or
1175 less according to the most recent federal decennial census at the
1176 time the municipality submits its application to the MDA under
1177 this section. The term "small municipality" also includes a
1178 municipal historical hamlet as defined in Section 17-27-5.

1179 (2) (a) There is hereby created in the State Treasury a
1180 special fund to be designated as the "Small Municipalities and
1181 Limited Population Counties Fund," which shall consist of funds
1182 appropriated or otherwise made available by the Legislature in any
1183 manner and funds from any other source designated for deposit into
1184 such fund. Unexpended amounts remaining in the fund at the end of
1185 a fiscal year shall not lapse into the State General Fund, and any
1186 investment earnings or interest earned on amounts in the fund
1187 shall be deposited to the credit of the fund. Monies in the fund
1188 shall be used to make grants to small municipalities and limited
1189 population counties or natural gas districts created by law and
1190 contained therein to assist in completing projects under this
1191 section.

1192 (b) Monies in the fund which are derived from proceeds
1193 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
1194 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
1195 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
1196 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
1197 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of



1198 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
1199 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
1200 Chapter 480, Laws of 2011, * * *~~or~~ Section 30 of Chapter 569, Laws
1201 of 2013, or Section 4 of this act may be used to reimburse
1202 reasonable actual and necessary costs incurred by the MDA in
1203 providing assistance related to a project for which funding is
1204 provided under this section from the use of proceeds of such
1205 bonds. An accounting of actual costs incurred for which
1206 reimbursement is sought shall be maintained for each project by
1207 the MDA. Reimbursement of reasonable actual and necessary costs
1208 for a project shall not exceed three percent (3%) of the proceeds
1209 of bonds issued for such project. Monies authorized for a
1210 particular project may not be used to reimburse administrative
1211 costs for unrelated projects. Reimbursements under this
1212 subsection shall satisfy any applicable federal tax law
1213 requirements.

1214 (3) The MDA shall establish a grant program to make grants
1215 to small municipalities and limited population counties from the
1216 Small Municipalities and Limited Population Counties Fund. Grants
1217 made under this section to a small municipality or a limited
1218 population county shall not exceed Two Hundred Fifty Thousand
1219 Dollars (\$250,000.00) during any grant period established by the
1220 MDA. A small municipality or limited population county may apply
1221 to the MDA for a grant under this section in the manner provided
1222 for in this section.



1223 (4) A small municipality or limited population county
1224 desiring assistance under this section must submit an application
1225 to the MDA. The application must include a description of the
1226 project for which assistance is requested, the cost of the project
1227 for which assistance is requested, the amount of assistance
1228 requested and any other information required by the MDA.

1229 (5) The MDA shall have all powers necessary to implement and
1230 administer the program established under this section, and the
1231 department shall promulgate rules and regulations, in accordance
1232 with the Mississippi Administrative Procedures Law, necessary for
1233 the implementation of this section.

1234 (6) The MDA shall file an annual report with the Governor,
1235 the Secretary of the Senate and the Clerk of the House of
1236 Representatives not later than December 1 of each year, describing
1237 all assistance provided under this section.

1238 **SECTION 6.** (1) As used in this section, the following words
1239 shall have the meanings ascribed herein unless the context clearly
1240 requires otherwise:

1241 (a) "Accreted value" of any bonds means, as of any date
1242 of computation, an amount equal to the sum of (i) the stated
1243 initial value of such bond, plus (ii) the interest accrued thereon
1244 from the issue date to the date of computation at the rate,
1245 compounded semiannually, that is necessary to produce the
1246 approximate yield to maturity shown for bonds of the same
1247 maturity.



1248 (b) "State" means the State of Mississippi.

1249 (c) "Commission" means the State Bond Commission.

1250 (2) (a) The commission, at one time, or from time to time,
1251 may declare by resolution the necessity for issuance of general
1252 obligation bonds of the State of Mississippi to provide funds for
1253 the Mississippi Community Heritage Preservation Grant Fund created
1254 pursuant to Section 39-5-145. Upon the adoption of a resolution
1255 by the Department of Finance and Administration declaring the
1256 necessity for the issuance of any part or all of the general
1257 obligation bonds authorized by this section, the Department of
1258 Finance and Administration shall deliver a certified copy of its
1259 resolution or resolutions to the commission. Upon receipt of such
1260 resolution, the commission, in its discretion, may act as the
1261 issuing agent, prescribe the form of the bonds, determine the
1262 appropriate method for sale of the bonds, advertise for and accept
1263 bids or negotiate the sale of the bonds, issue and sell the bonds
1264 so authorized to be sold, and do any and all other things
1265 necessary and advisable in connection with the issuance and sale
1266 of such bonds. The total amount of bonds issued under this
1267 section shall not exceed Three Million Dollars (\$3,000,000.00).
1268 No bonds authorized under this section shall be issued after July
1269 1, 2018.

1270 (b) The proceeds of bonds issued pursuant to this
1271 section shall be deposited into the Mississippi Community Heritage
1272 Preservation Grant Fund created pursuant to Section 39-5-145. Any



1273 investment earnings on bonds issued pursuant to this section shall
1274 be used to pay debt service on bonds issued under this section, in
1275 accordance with the proceedings authorizing issuance of such
1276 bonds.

1277 (3) The principal of and interest on the bonds authorized
1278 under this section shall be payable in the manner provided in this
1279 section. Such bonds shall bear such date or dates, be in such
1280 denomination or denominations, bear interest at such rate or rates
1281 (not to exceed the limits set forth in Section 75-17-101,
1282 Mississippi Code of 1972), be payable at such place or places
1283 within or without the State of Mississippi, shall mature
1284 absolutely at such time or times not to exceed twenty-five (25)
1285 years from date of issue, be redeemable before maturity at such
1286 time or times and upon such terms, with or without premium, shall
1287 bear such registration privileges, and shall be substantially in
1288 such form, all as shall be determined by resolution of the
1289 commission.

1290 (4) The bonds authorized by this section shall be signed by
1291 the chairman of the commission, or by his facsimile signature, and
1292 the official seal of the commission shall be affixed thereto,
1293 attested by the secretary of the commission. The interest
1294 coupons, if any, to be attached to such bonds may be executed by
1295 the facsimile signatures of such officers. Whenever any such
1296 bonds shall have been signed by the officials designated to sign
1297 the bonds who were in office at the time of such signing but who



1298 may have ceased to be such officers before the sale and delivery
1299 of such bonds, or who may not have been in office on the date such
1300 bonds may bear, the signatures of such officers upon such bonds
1301 and coupons shall nevertheless be valid and sufficient for all
1302 purposes and have the same effect as if the person so officially
1303 signing such bonds had remained in office until their delivery to
1304 the purchaser, or had been in office on the date such bonds may
1305 bear. However, notwithstanding anything herein to the contrary,
1306 such bonds may be issued as provided in the Registered Bond Act of
1307 the State of Mississippi.

1308 (5) All bonds and interest coupons issued under the
1309 provisions of this section have all the qualities and incidents of
1310 negotiable instruments under the provisions of the Uniform
1311 Commercial Code, and in exercising the powers granted by this
1312 section, the commission shall not be required to and need not
1313 comply with the provisions of the Uniform Commercial Code.

1314 (6) The commission shall act as issuing agent for the bonds
1315 authorized under this section, prescribe the form of the bonds,
1316 determine the appropriate method for sale of the bonds, advertise
1317 for and accept bids or negotiate sale of the bonds, issue and sell
1318 the bonds so authorized to be sold, pay all fees and costs
1319 incurred in such issuance and sale, and do any and all other
1320 things necessary and advisable in connection with the issuance and
1321 sale of such bonds. The commission is authorized and empowered to
1322 pay the costs that are incident to the sale, issuance and delivery



1323 of the bonds authorized under this section from the proceeds
1324 derived from the sale of such bonds. The commission may sell such
1325 bonds on sealed bids at public sale or may negotiate the sale of
1326 the bonds for such price as it may determine to be for the best
1327 interest of the State of Mississippi. All interest accruing on
1328 such bonds so issued shall be payable semiannually or annually.

1329 If such bonds are sold by sealed bids at public sale, notice
1330 of the sale shall be published at least one time, not less than
1331 ten (10) days before the date of sale, and shall be so published
1332 in one or more newspapers published or having a general
1333 circulation in the City of Jackson, Mississippi, selected by the
1334 commission.

1335 The commission, when issuing any bonds under the authority of
1336 this section, may provide that bonds, at the option of the State
1337 of Mississippi, may be called in for payment and redemption at the
1338 call price named therein and accrued interest on such date or
1339 dates named therein.

1340 (7) The bonds issued under the provisions of this section
1341 are general obligations of the State of Mississippi, and for the
1342 payment thereof the full faith and credit of the State of
1343 Mississippi is irrevocably pledged. If the funds appropriated by
1344 the Legislature are insufficient to pay the principal of and the
1345 interest on such bonds as they become due, then the deficiency
1346 shall be paid by the State Treasurer from any funds in the State
1347 Treasury not otherwise appropriated. All such bonds shall contain



1348 recitals on their faces substantially covering the provisions of
1349 this section.

1350 (8) Upon the issuance and sale of bonds under the provisions
1351 of this section, the commission shall transfer the proceeds of any
1352 such sale or sales to the Mississippi Community Heritage
1353 Preservation Grant Fund created in Section 39-5-145, and the
1354 proceeds of such bonds shall be disbursed for the purposes
1355 provided in Section 39-5-145.

1356 (9) The bonds authorized under this section may be issued
1357 without any other proceedings or the happening of any other
1358 conditions or things other than those proceedings, conditions and
1359 things which are specified or required by this section. Any
1360 resolution providing for the issuance of bonds under the
1361 provisions of this section shall become effective immediately upon
1362 its adoption by the commission, and any such resolution may be
1363 adopted at any regular or special meeting of the commission by a
1364 majority of its members.

1365 (10) The bonds authorized under the authority of this
1366 section may be validated in the Chancery Court of the First
1367 Judicial District of Hinds County, Mississippi, in the manner and
1368 with the force and effect provided by Chapter 13, Title 31,
1369 Mississippi Code of 1972, for the validation of county, municipal,
1370 school district and other bonds. The notice to taxpayers required
1371 by such statutes shall be published in a newspaper published or
1372 having a general circulation in the City of Jackson, Mississippi.



1373 (11) Any holder of bonds issued under the provisions of this
1374 section or of any of the interest coupons pertaining thereto may,
1375 either at law or in equity, by suit, action, mandamus or other
1376 proceeding, protect and enforce any and all rights granted under
1377 this section, or under such resolution, and may enforce and compel
1378 performance of all duties required by this section to be
1379 performed, in order to provide for the payment of bonds and
1380 interest thereon.

1381 (12) All bonds issued under the provisions of this section
1382 shall be legal investments for trustees and other fiduciaries, and
1383 for savings banks, trust companies and insurance companies
1384 organized under the laws of the State of Mississippi, and such
1385 bonds shall be legal securities which may be deposited with and
1386 shall be received by all public officers and bodies of this state
1387 and all municipalities and political subdivisions for the purpose
1388 of securing the deposit of public funds.

1389 (13) Bonds issued under the provisions of this section and
1390 income therefrom shall be exempt from all taxation in the State of
1391 Mississippi.

1392 (14) The proceeds of the bonds issued under this section
1393 shall be used solely for the purposes therein provided, including
1394 the costs incident to the issuance and sale of such bonds.

1395 (15) The State Treasurer is authorized, without further
1396 process of law, to certify to the Department of Finance and
1397 Administration the necessity for warrants, and the Department of



1398 Finance and Administration is authorized and directed to issue
1399 such warrants, in such amounts as may be necessary to pay when due
1400 the principal of, premium, if any, and interest on, or the
1401 accreted value of, all bonds issued under this section; and the
1402 State Treasurer shall forward the necessary amount to the
1403 designated place or places of payment of such bonds in ample time
1404 to discharge such bonds, or the interest thereon, on the due dates
1405 thereof.

1406 (16) This section shall be deemed to be full and complete
1407 authority for the exercise of the powers therein granted, but this
1408 section of this act shall not be deemed to repeal or to be in
1409 derogation of any existing law of this state.

1410 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
1411 amended as follows:

1412 39-5-145. (1) A special fund, to be designated the
1413 "Mississippi Community Heritage Preservation Grant Fund," is
1414 created within the State Treasury. The fund shall be maintained
1415 by the State Treasurer as a separate and special fund, separate
1416 and apart from the General Fund of the state. The fund shall
1417 consist of any monies designated for deposit therein from any
1418 source, including proceeds of any state general obligation bonds
1419 designated for deposit therein. Unexpended amounts remaining in
1420 the fund at the end of a fiscal year shall not lapse into the
1421 State General Fund and any interest earned or investment earnings
1422 on amounts in the fund shall be deposited into the fund. The



1423 expenditure of monies deposited into the fund shall be under the
1424 direction of the Department of Finance and Administration, based
1425 upon recommendations of the Board of Trustees of the Department of
1426 Archives and History, and such funds shall be paid by the State
1427 Treasurer upon warrants issued by the Department of Finance and
1428 Administration. Monies deposited into such fund shall be
1429 allocated and disbursed according to the provisions of this
1430 section. If any monies in the special fund are derived from
1431 proceeds of state general obligation bonds and are not used within
1432 four (4) years after the date such bond proceeds are deposited
1433 into the special fund, then the Department of Finance and
1434 Administration shall provide an accounting of such unused monies
1435 to the State Bond Commission.

1436 (2) Monies deposited into the fund shall be allocated and
1437 disbursed as follows:

1438 (a) (i) * * * ~~Thirty Million Six Hundred Thousand~~
1439 ~~Dollars (\$30,600,000.00)~~ Thirty-three Million Two Hundred Thousand
1440 Dollars (\$33,200,000.00) shall be allocated and disbursed as
1441 grants on a reimbursable basis through the Department of Finance
1442 and Administration, based upon the recommendations of the Board of
1443 Trustees of the Department of Archives and History, to assist
1444 county governments, municipal governments, school districts and
1445 nonprofit organizations that have obtained Section 501(c)(3)
1446 tax-exempt status from the United States Internal Revenue Service
1447 in helping pay the costs incurred in preserving, restoring,



1448 rehabilitating, repairing or interpreting 1. historic county
1449 courthouses, 2. historic school buildings, and/or 3. other
1450 historic properties identified by certified local governments.
1451 Where possible, expenditures from the fund shall be used to match
1452 federal grants or other grants that may be accessed by the
1453 Department of Archives and History, other state agencies, county
1454 governments or municipal governments, school districts or
1455 nonprofit organizations that have obtained Section 501(c)(3)
1456 tax-exempt status from the United States Internal Revenue Service.
1457 Any properties, except those described in paragraphs (b) and (d)
1458 of this subsection, receiving monies pursuant to this section must
1459 be designated as "Mississippi Landmark" properties prior to
1460 selection as projects for funding under the provisions of this
1461 section.

1462 (ii) One Million Seven Hundred Fifty Thousand
1463 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1464 through the Department of Finance and Administration, based upon
1465 the recommendations of the Board of Trustees of the Department of
1466 Archives and History, to assist county governments in helping pay
1467 the costs of historically appropriate restoration, repair and
1468 renovation of historically significant county courthouses. Grants
1469 to individual courthouses under this paragraph (a)(ii) shall not
1470 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1471 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1472 shall be allocated and disbursed as grant funds to the Amory



1473 Regional Museum in Amory, Mississippi, to pay the costs of capital
1474 improvements, repair, renovation, furnishing and/or equipping of
1475 the museum. The Department of Finance and Administration is
1476 directed to transfer Two Hundred Fifty Thousand Dollars
1477 (\$250,000.00) from the fund to the city on or before December 31,
1478 2004, and the city shall place the funds into an escrow account.
1479 The city may expend the funds from the account only in an amount
1480 equal to matching funds that are provided from any source other
1481 than the state for the project. As the funds are withdrawn from
1482 the escrow account, the city shall certify to the Department of
1483 Finance and Administration the amount of the funds that have been
1484 withdrawn and that the funds withdrawn are in an amount equal to
1485 matching funds required by this paragraph.

1486 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1487 allocated and disbursed as grant funds to the Jacinto Foundation,
1488 Inc., to pay the costs of capital improvements, repairing,
1489 renovating, restoring, rehabilitating, preserving, furnishing
1490 and/or equipping the courthouse and related facilities in Jacinto,
1491 Mississippi, and to pay the costs of capital improvements,
1492 repairing, renovating, restoring, rehabilitating, preserving,
1493 furnishing and/or equipping other buildings and facilities near
1494 the courthouse.

1495 (d) Four Hundred Twenty-five Thousand Dollars
1496 (\$425,000.00) shall be allocated and disbursed as grant funds to
1497 the Oxford-Lafayette County Heritage Foundation to pay the costs



1498 of capital improvements, repairing, renovating, restoring,
1499 rehabilitating, preserving, furnishing, equipping and/or acquiring
1500 the L.Q.C. Lamar Home in Oxford, Mississippi.

1501 (e) * * * ~~Seventy-five Thousand Dollars~~
1502 ~~(\$75,000.00)~~ Four Hundred Seventy-five Thousand Dollars
1503 (\$475,000.00) shall be allocated and disbursed as grant funds to
1504 the City of Columbus, Mississippi, to assist in paying the costs
1505 associated with repair, renovation and restoration of the Columbus
1506 City Hall building and related facilities.

1507 (f) One Million Dollars (\$1,000,000.00) shall be
1508 allocated and disbursed as grant funds to the Town of Wesson,
1509 Mississippi, to pay the costs of restoration and renovation of the
1510 Old Wesson School.

1511 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1512 shall be allocated and disbursed as grant funds to the Town of
1513 Shubuta, Mississippi, to assist in paying the costs associated
1514 with repair, renovation and restoration of the Shubuta Town Hall
1515 building and related facilities.

1516 (* * * gh) Monies in the Mississippi Community Heritage
1517 Preservation Grant Fund which are derived from proceeds of state
1518 general obligation bonds may be used to reimburse reasonable
1519 actual and necessary costs incurred by the Mississippi Department
1520 of Archives and History in providing assistance directly related
1521 to a project described in paragraph (a) of this subsection for
1522 which funding is provided under this section. Reimbursement may



1523 be made only until such time as the project is completed. An
1524 accounting of actual costs incurred for which reimbursement is
1525 sought shall be maintained for each project by the Mississippi
1526 Department of Archives and History. Reimbursement of reasonable
1527 actual and necessary costs for a project shall not exceed three
1528 percent (3%) of the proceeds of bonds issued for such project.
1529 Monies authorized for a particular project may not be used to
1530 reimburse administrative costs for unrelated projects.

1531 (3) (a) The Board of Trustees of the Department of Archives
1532 and History shall receive and consider proposals from county
1533 governments, municipal governments, school districts and nonprofit
1534 organizations that have obtained Section 501(c)(3) tax-exempt
1535 status from the United States Internal Revenue Service for
1536 projects associated with the preservation, restoration,
1537 rehabilitation, repair or interpretation of (i) historic
1538 courthouses, (ii) historic school buildings, and/or (iii) other
1539 historic properties identified by certified local governments.
1540 Proposals shall be submitted in accordance with the provisions of
1541 procedures, criteria and standards developed by the board. The
1542 board shall determine those projects to be funded and may require
1543 matching funds from any applicant seeking assistance under this
1544 section. This subsection shall not apply to projects described in
1545 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e) * * *and,
1546 (2) (f) and (2) (g) of this section.



1547 (b) The Board of Trustees of the Department of Archives
1548 and History shall receive and consider proposals from county
1549 governments for projects associated with historically appropriate
1550 restoration, repair and renovation of historically significant
1551 county courthouses. Proposals shall be submitted in accordance
1552 with the provisions of procedures, criteria and standards
1553 developed by the board. The board shall determine those projects
1554 to be funded and may require matching funds from any applicant
1555 seeking assistance under this section. This subsection shall not
1556 apply to projects described in subsection (2) (a) (i), (2) (b),
1557 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1558 (4) The Department of Archives and History shall publicize
1559 the Community Heritage Preservation Grant Program described in
1560 this section on a statewide basis, including the publication of
1561 the criteria and standards used by the department in selecting
1562 projects for funding. The selection of a project for funding
1563 under the provisions of this section shall be made solely upon the
1564 deliberate consideration of each proposed project on its merits.
1565 The board shall make every effort to award the grants in a manner
1566 that will fairly distribute the funds in regard to the geography
1567 and cultural diversity of the state. This subsection shall not
1568 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1569 (2) (e) and (2) (f) of this section.

1570 (5) With regard to any project awarded funding under this
1571 section, any consultant, planner, architect, engineer, exhibit



1572 contracting firm, historic preservation specialist or other
1573 professional hired by a grant recipient to work on any such
1574 project shall be approved by the board before their employment by
1575 the grant recipient.

1576 (6) Plans and specifications for all projects initiated
1577 under the provisions of this section shall be approved by the
1578 board before the awarding of any contracts. The plans and
1579 specifications for any work involving "Mississippi Landmark"
1580 properties shall be developed in accordance with "The Secretary of
1581 the Interior's Standards for the Treatment of Historic
1582 Properties."

1583 **SECTION 8.** (1) As used in this section, the following words
1584 shall have the meanings ascribed herein unless the context clearly
1585 requires otherwise:

1586 (a) "Accreted value" of any bond means, as of any date
1587 of computation, an amount equal to the sum of (i) the stated
1588 initial value of such bond, plus (ii) the interest accrued thereon
1589 from the issue date to the date of computation at the rate,
1590 compounded semiannually, that is necessary to produce the
1591 approximate yield to maturity shown for bonds of the same
1592 maturity.

1593 (b) "State" means the State of Mississippi.

1594 (c) "Commission" means the State Bond Commission.

1595 (2) (a) (i) A special fund, to be designated the "2014
1596 Mississippi Civil Rights Museum and Museum of Mississippi History



1597 Construction Fund" is created within the State Treasury. The fund
1598 shall be maintained by the State Treasurer as a separate and
1599 special fund, separate and apart from the General Fund of the
1600 state. Unexpended amounts remaining in the fund at the end of a
1601 fiscal year shall not lapse into the State General Fund, and any
1602 interest earned or investment earnings on amounts in the fund
1603 shall be deposited into such fund.

1604 (ii) Monies deposited into the fund shall be
1605 disbursed, in the discretion of the Department of Finance and
1606 Administration, to pay the costs of:

1607 1. Phase II of construction, furnishing and
1608 equipping of the Mississippi Civil Rights Museum and the new
1609 Museum of Mississippi History;

1610 2. Phase II of acquisition, storage and
1611 relocation of artifacts for such museums and fabrication and
1612 installation of exhibits for such museums; and

1613 3. Phase II of construction of a garage and
1614 related facilities to serve the Mississippi Civil Rights Museum
1615 and/or the new Museum of Mississippi History.

1616 (b) Amounts deposited into such special fund shall be
1617 disbursed to pay the costs of the projects described in paragraph
1618 (a) of this subsection. Promptly after the commission has
1619 certified, by resolution duly adopted, that the projects described
1620 in paragraph (a) of this subsection shall have been completed,
1621 abandoned, or cannot be completed in a timely fashion, any amounts



1622 remaining in such special fund shall be applied to pay debt
1623 service on the bonds issued under this section, in accordance with
1624 the proceedings authorizing the issuance of such bonds and as
1625 directed by the commission.

1626 (c) The Department of Finance and Administration,
1627 acting through the Bureau of Building, Grounds and Real Property
1628 Management, is expressly authorized and empowered to receive and
1629 expend any local or other source funds in connection with the
1630 expenditure of funds provided for in this subsection. The
1631 expenditure of monies deposited into the special fund shall be
1632 under the direction of the Department of Finance and
1633 Administration, and such funds shall be paid by the State
1634 Treasurer upon warrants issued by such department, which warrants
1635 shall be issued upon requisitions signed by the Executive Director
1636 of the Department of Finance and Administration, or his designee.

1637 (3) (a) (i) Subject to the provisions of this subsection,
1638 the commission, at one time, or from time to time, may declare by
1639 resolution the necessity for issuance of general obligation bonds
1640 of the State of Mississippi to provide funds for all costs
1641 incurred or to be incurred for the purposes described in
1642 subsection (2) of this section. Upon the adoption of a resolution
1643 by the Department of Finance and Administration, declaring the
1644 necessity for the issuance of any part or all of the general
1645 obligation bonds authorized by this subsection, the department
1646 shall deliver a certified copy of its resolution or resolutions to



1647 the commission. Upon receipt of such resolution, the commission,
1648 in its discretion, may act as the issuing agent, prescribe the
1649 form of the bonds, determine the appropriate method for sale of
1650 the bonds, advertise for and accept bids or negotiate the sale of
1651 the bonds, issue and sell the bonds so authorized to be sold and
1652 do any and all other things necessary and advisable in connection
1653 with the issuance and sale of such bonds. The total amount of
1654 bonds issued under this section shall not exceed Fourteen Million
1655 Dollars (\$14,000,000.00). No bonds shall be issued under this
1656 section after July 1, 2018.

1657 (ii) Bonds issued for the purpose of providing
1658 funds to pay costs associated with artifacts and/or exhibits for
1659 either of the museums described in subsection (2) of this section
1660 may not exceed one-half (1/2) of the total costs required for such
1661 purposes.

1662 (iii) The amount of bonds authorized to be issued
1663 under this section shall be reduced by the amount of any funds
1664 from the Capital Expense Fund made available for the purposes
1665 described in subsection (2) of this section.

1666 (b) Any investment earnings on amounts deposited into
1667 the special fund created in subsection (2) of this section shall
1668 be used to pay debt service on bonds issued under this section, in
1669 accordance with the proceedings authorizing issuance of such
1670 bonds.



1671 (4) The principal of and interest on the bonds authorized
1672 under this section shall be payable in the manner provided in this
1673 subsection. Such bonds shall bear such date or dates, be in such
1674 denomination or denominations, bear interest at such rate or rates
1675 (not to exceed the limits set forth in Section 75-17-101,
1676 Mississippi Code of 1972), be payable at such place or places
1677 within or without the State of Mississippi, shall mature
1678 absolutely at such time or times not to exceed twenty-five (25)
1679 years from date of issue, be redeemable before maturity at such
1680 time or times and upon such terms, with or without premium, shall
1681 bear such registration privileges, and shall be substantially in
1682 such form, all as shall be determined by resolution of the
1683 commission.

1684 (5) The bonds authorized by this section shall be signed by
1685 the chairman of the commission, or by his facsimile signature, and
1686 the official seal of the commission shall be affixed thereto,
1687 attested by the secretary of the commission. The interest
1688 coupons, if any, to be attached to such bonds may be executed by
1689 the facsimile signatures of such officers. Whenever any such
1690 bonds shall have been signed by the officials designated to sign
1691 the bonds who were in office at the time of such signing but who
1692 may have ceased to be such officers before the sale and delivery
1693 of such bonds, or who may not have been in office on the date such
1694 bonds may bear, the signatures of such officers upon such bonds
1695 and coupons shall nevertheless be valid and sufficient for all



1696 purposes and have the same effect as if the person so officially
1697 signing such bonds had remained in office until their delivery to
1698 the purchaser, or had been in office on the date such bonds may
1699 bear. However, notwithstanding anything herein to the contrary,
1700 such bonds may be issued as provided in the Registered Bond Act of
1701 the State of Mississippi.

1702 (6) All bonds and interest coupons issued under the
1703 provisions of this section have all the qualities and incidents of
1704 negotiable instruments under the provisions of the Uniform
1705 Commercial Code, and in exercising the powers granted by this
1706 section, the commission shall not be required to and need not
1707 comply with the provisions of the Uniform Commercial Code.

1708 (7) The commission shall act as issuing agent for the bonds
1709 authorized under this section, prescribe the form of the bonds,
1710 determine the appropriate method for sale of the bonds, advertise
1711 for and accept bids or negotiate the sale of the bonds, issue and
1712 sell the bonds so authorized to be sold, pay all fees and costs
1713 incurred in such issuance and sale, and do any and all other
1714 things necessary and advisable in connection with the issuance and
1715 sale of such bonds. The commission is authorized and empowered to
1716 pay the costs that are incident to the sale, issuance and delivery
1717 of the bonds authorized under this section from the proceeds
1718 derived from the sale of such bonds. The commission may sell such
1719 bonds on sealed bids at public sale or may negotiate the sale of
1720 the bonds for such price as it may determine to be for the best



1721 interest of the State of Mississippi. All interest accruing on
1722 such bonds so issued shall be payable semiannually or annually.

1723 If such bonds are sold by sealed bids at public sale, notice
1724 of the sale shall be published at least one (1) time, not less
1725 than ten (10) days before the date of sale, and shall be so
1726 published in one or more newspapers published or having a general
1727 circulation in the City of Jackson, Mississippi, selected by the
1728 commission.

1729 The commission, when issuing any bonds under the authority of
1730 this section, may provide that bonds, at the option of the State
1731 of Mississippi, may be called in for payment and redemption at the
1732 call price named therein and accrued interest on such date or
1733 dates named therein.

1734 (8) The bonds issued under the provisions of this section
1735 are general obligations of the State of Mississippi, and for the
1736 payment thereof the full faith and credit of the State of
1737 Mississippi is irrevocably pledged. If the funds appropriated by
1738 the Legislature are insufficient to pay the principal of and the
1739 interest on such bonds as they become due, then the deficiency
1740 shall be paid by the State Treasurer from any funds in the State
1741 Treasury not otherwise appropriated. All such bonds shall contain
1742 recitals on their faces substantially covering the provisions of
1743 this subsection.

1744 (9) Upon the issuance and sale of bonds under the provisions
1745 of this section, the commission shall transfer the proceeds of any



1746 such sale or sales to the special fund created in subsection (2)
1747 of this section. The proceeds of such bonds shall be disbursed
1748 solely upon the order of the Department of Finance and
1749 Administration under such restrictions, if any, as may be
1750 contained in the resolution providing for the issuance of the
1751 bonds.

1752 (10) The bonds authorized under this section may be issued
1753 without any other proceedings or the happening of any other
1754 conditions or things other than those proceedings, conditions and
1755 things which are specified or required by this section. Any
1756 resolution providing for the issuance of bonds under the
1757 provisions of this section shall become effective immediately upon
1758 its adoption by the commission, and any such resolution may be
1759 adopted at any regular or special meeting of the commission by a
1760 majority of its members.

1761 (11) The bonds authorized under the authority of this
1762 section may be validated in the Chancery Court of the First
1763 Judicial District of Hinds County, Mississippi, in the manner and
1764 with the force and effect provided by Chapter 13, Title 31,
1765 Mississippi Code of 1972, for the validation of county, municipal,
1766 school district and other bonds. The notice to taxpayers required
1767 by such statutes shall be published in a newspaper published or
1768 having a general circulation in the City of Jackson, Mississippi.

1769 (12) Any holder of bonds issued under the provisions of this
1770 section or of any of the interest coupons pertaining thereto may,



1771 either at law or in equity, by suit, action, mandamus or other
1772 proceeding, protect and enforce any and all rights granted under
1773 this section, or under such resolution, and may enforce and compel
1774 performance of all duties required by this section to be
1775 performed, in order to provide for the payment of bonds and
1776 interest thereon.

1777 (13) All bonds issued under the provisions of this section
1778 shall be legal investments for trustees and other fiduciaries, and
1779 for savings banks, trust companies and insurance companies
1780 organized under the laws of the State of Mississippi, and such
1781 bonds shall be legal securities which may be deposited with and
1782 shall be received by all public officers and bodies of this state
1783 and all municipalities and political subdivisions for the purpose
1784 of securing the deposit of public funds.

1785 (14) Bonds issued under the provisions of this section and
1786 income therefrom shall be exempt from all taxation in the State of
1787 Mississippi.

1788 (15) The proceeds of the bonds issued under this section
1789 shall be used solely for the purposes herein provided, including
1790 the costs incident to the issuance and sale of such bonds.

1791 (16) The State Treasurer is authorized, without further
1792 process of law, to certify to the Department of Finance and
1793 Administration the necessity for warrants, and the Department of
1794 Finance and Administration is authorized and directed to issue
1795 such warrants, in such amounts as may be necessary to pay when due



1796 the principal of, premium, if any, and interest on, or the
1797 accreted value of, all bonds issued under this section; and the
1798 State Treasurer shall forward the necessary amount to the
1799 designated place or places of payment of such bonds in ample time
1800 to discharge such bonds, or the interest thereon, on the due dates
1801 thereof.

1802 (17) This section shall be deemed to be full and complete
1803 authority for the exercise of the powers herein granted, but this
1804 section shall not be deemed to repeal or to be in derogation of
1805 any existing law of this state.

1806 **SECTION 9.** (1) As used in this section, the following words
1807 shall have the meanings ascribed herein unless the context clearly
1808 requires otherwise:

1809 (a) "Accreted value" of any bonds means, as of any date
1810 of computation, an amount equal to the sum of (i) the stated
1811 initial value of such bond, plus (ii) the interest accrued thereon
1812 from the issue date to the date of computation at the rate,
1813 compounded semiannually, that is necessary to produce the
1814 approximate yield to maturity shown for bonds of the same
1815 maturity.

1816 (b) "State" means the State of Mississippi.

1817 (c) "Commission" means the State Bond Commission.

1818 (2) (a) The Mississippi Development Authority, at one time,
1819 or from time to time, may declare by resolution the necessity for
1820 issuance of general obligation bonds of the State of Mississippi



1821 to provide funds for the program authorized in Section 57-1-16.
1822 Upon the adoption of a resolution by the Mississippi Development
1823 Authority declaring the necessity for the issuance of any part or
1824 all of the general obligation bonds authorized by this subsection,
1825 the Mississippi Development Authority shall deliver a certified
1826 copy of its resolution or resolutions to the commission. Upon
1827 receipt of such resolution, the commission, in its discretion, may
1828 act as the issuing agent, prescribe the form of the bonds,
1829 determine the appropriate method for sale of the bonds, advertise
1830 for and accept bids or negotiate the sale of the bonds, issue and
1831 sell the bonds so authorized to be sold, and do any and all other
1832 things necessary and advisable in connection with the issuance and
1833 sale of such bonds. The total amount of bonds issued under this
1834 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1835 bonds authorized under this section shall be issued after July 1,
1836 2018.

1837 (b) The proceeds of bonds issued pursuant to this
1838 section shall be deposited into the ACE Fund created pursuant to
1839 Section 57-1-16. Any investment earnings on bonds issued pursuant
1840 to this section shall be used to pay debt service on bonds issued
1841 under this section, in accordance with the proceedings authorizing
1842 issuance of such bonds.

1843 (3) The principal of and interest on the bonds authorized
1844 under this section shall be payable in the manner provided in this
1845 subsection. Such bonds shall bear such date or dates, be in such



1846 denomination or denominations, bear interest at such rate or rates
1847 (not to exceed the limits set forth in Section 75-17-101,
1848 Mississippi Code of 1972), be payable at such place or places
1849 within or without the State of Mississippi, shall mature
1850 absolutely at such time or times not to exceed twenty-five (25)
1851 years from date of issue, be redeemable before maturity at such
1852 time or times and upon such terms, with or without premium, shall
1853 bear such registration privileges, and shall be substantially in
1854 such form, all as shall be determined by resolution of the
1855 commission.

1856 (4) The bonds authorized by this section shall be signed by
1857 the chairman of the commission, or by his facsimile signature, and
1858 the official seal of the commission shall be affixed thereto,
1859 attested by the secretary of the commission. The interest
1860 coupons, if any, to be attached to such bonds may be executed by
1861 the facsimile signatures of such officers. Whenever any such
1862 bonds shall have been signed by the officials designated to sign
1863 the bonds who were in office at the time of such signing but who
1864 may have ceased to be such officers before the sale and delivery
1865 of such bonds, or who may not have been in office on the date such
1866 bonds may bear, the signatures of such officers upon such bonds
1867 and coupons shall nevertheless be valid and sufficient for all
1868 purposes and have the same effect as if the person so officially
1869 signing such bonds had remained in office until their delivery to
1870 the purchaser, or had been in office on the date such bonds may



1871 bear. However, notwithstanding anything herein to the contrary,
1872 such bonds may be issued as provided in the Registered Bond Act of
1873 the State of Mississippi.

1874 (5) All bonds and interest coupons issued under the
1875 provisions of this section have all the qualities and incidents of
1876 negotiable instruments under the provisions of the Uniform
1877 Commercial Code, and in exercising the powers granted by this
1878 section, the commission shall not be required to and need not
1879 comply with the provisions of the Uniform Commercial Code.

1880 (6) The commission shall act as the issuing agent for the
1881 bonds authorized under this section, prescribe the form of the
1882 bonds, determine the appropriate method for sale of the bonds,
1883 advertise for and accept bids or negotiate the sale of the bonds,
1884 issue and sell the bonds so authorized to be sold, pay all fees
1885 and costs incurred in such issuance and sale, and do any and all
1886 other things necessary and advisable in connection with the
1887 issuance and sale of such bonds. The commission is authorized and
1888 empowered to pay the costs that are incident to the sale, issuance
1889 and delivery of the bonds authorized under this section from the
1890 proceeds derived from the sale of such bonds. The commission
1891 shall sell such bonds on sealed bids at public sale or may
1892 negotiate the sale of the bonds for such price as it may determine
1893 to be for the best interest of the State of Mississippi. All
1894 interest accruing on such bonds so issued shall be payable
1895 semiannually or annually.



1896 If the bonds are to be sold on sealed bids at public sale,
1897 notice of the sale of any such bonds shall be published at least
1898 one time, not less than ten (10) days before the date of sale, and
1899 shall be so published in one or more newspapers published or
1900 having a general circulation in the City of Jackson, Mississippi,
1901 selected by the commission.

1902 The commission, when issuing any bonds under the authority of
1903 this section, may provide that bonds, at the option of the State
1904 of Mississippi, may be called in for payment and redemption at the
1905 call price named therein and accrued interest on such date or
1906 dates named therein.

1907 (7) The bonds issued under the provisions of this section
1908 are general obligations of the State of Mississippi, and for the
1909 payment thereof the full faith and credit of the State of
1910 Mississippi is irrevocably pledged. If the funds appropriated by
1911 the Legislature are insufficient to pay the principal of and the
1912 interest on such bonds as they become due, then the deficiency
1913 shall be paid by the State Treasurer from any funds in the State
1914 Treasury not otherwise appropriated. All such bonds shall contain
1915 recitals on their faces substantially covering the provisions of
1916 this subsection.

1917 (8) Upon the issuance and sale of bonds under the provisions
1918 of this section, the commission shall transfer the proceeds of any
1919 such sale or sales to the ACE Fund created in Section 57-1-16.
1920 The proceeds of such bonds shall be disbursed solely upon the



1921 order of the Mississippi Development Authority under such
1922 restrictions, if any, as may be contained in the resolution
1923 providing for the issuance of the bonds.

1924 (9) The bonds authorized under this section may be issued
1925 without any other proceedings or the happening of any other
1926 conditions or things other than those proceedings, conditions and
1927 things which are specified or required by this section. Any
1928 resolution providing for the issuance of bonds under the
1929 provisions of this section shall become effective immediately upon
1930 its adoption by the commission, and any such resolution may be
1931 adopted at any regular or special meeting of the commission by a
1932 majority of its members.

1933 (10) The bonds authorized under the authority of this
1934 section may be validated in the Chancery Court of the First
1935 Judicial District of Hinds County, Mississippi, in the manner and
1936 with the force and effect provided by Chapter 13, Title 31,
1937 Mississippi Code of 1972, for the validation of county, municipal,
1938 school district and other bonds. The notice to taxpayers required
1939 by such statutes shall be published in a newspaper published or
1940 having a general circulation in the City of Jackson, Mississippi.

1941 (11) Any holder of bonds issued under the provisions of this
1942 section or of any of the interest coupons pertaining thereto may,
1943 either at law or in equity, by suit, action, mandamus or other
1944 proceeding, protect and enforce any and all rights granted under
1945 this section, or under such resolution, and may enforce and compel



1946 performance of all duties required by this section to be
1947 performed, in order to provide for the payment of bonds and
1948 interest thereon.

1949 (12) All bonds issued under the provisions of this section
1950 shall be legal investments for trustees and other fiduciaries, and
1951 for savings banks, trust companies and insurance companies
1952 organized under the laws of the State of Mississippi, and such
1953 bonds shall be legal securities which may be deposited with and
1954 shall be received by all public officers and bodies of this state
1955 and all municipalities and political subdivisions for the purpose
1956 of securing the deposit of public funds.

1957 (13) Bonds issued under the provisions of this section and
1958 income therefrom shall be exempt from all taxation in the State of
1959 Mississippi.

1960 (14) The proceeds of the bonds issued under this section
1961 shall be used solely for the purposes therein provided, including
1962 the costs incident to the issuance and sale of such bonds.

1963 (15) The State Treasurer is authorized, without further
1964 process of law, to certify to the Department of Finance and
1965 Administration the necessity for warrants, and the Department of
1966 Finance and Administration is authorized and directed to issue
1967 such warrants, in such amounts as may be necessary to pay when due
1968 the principal of, premium, if any, and interest on, or the
1969 accreted value of, all bonds issued under this section; and the
1970 State Treasurer shall forward the necessary amount to the



1971 designated place or places of payment of such bonds in ample time
1972 to discharge such bonds, or the interest thereon, on the due dates
1973 thereof.

1974 (16) This section shall be deemed to be full and complete
1975 authority for the exercise of the powers therein granted, but this
1976 section shall not be deemed to repeal or to be in derogation of
1977 any existing law of this state.

1978 **SECTION 10.** Section 57-61-25, Mississippi Code of 1972, is
1979 amended as follows:

1980 57-61-25. (1) The seller is authorized to borrow, on the
1981 credit of the state upon receipt of a resolution from the
1982 Mississippi Development Authority requesting the same, money not
1983 exceeding the aggregate sum of * * * ~~Three Hundred Forty-one~~
1984 ~~Million Five Hundred Thousand Dollars (\$341,500,000.00)~~ Three
1985 Hundred Forty-six Million Five Hundred Thousand Dollars
1986 (\$346,500,000.00), not including money borrowed to refund
1987 outstanding bonds, notes or replacement notes, as may be necessary
1988 to carry out the purposes of this chapter. The rate of interest
1989 on any such bonds or notes which are not subject to taxation shall
1990 not exceed the rates set forth in Section 75-17-101, Mississippi
1991 Code of 1972, for general obligation bonds.

1992 (2) As evidence of indebtedness authorized in this chapter,
1993 general or limited obligation bonds of the state shall be issued
1994 from time to time to provide monies necessary to carry out the
1995 purposes of this chapter for such total amounts, in such form, in



1996 such denominations payable in such currencies (either domestic or
1997 foreign, or both) and subject to such terms and conditions of
1998 issue, redemption and maturity, rate of interest and time of
1999 payment of interest as the seller directs, except that such bonds
2000 shall mature or otherwise be retired in annual installments
2001 beginning not more than five (5) years from date thereof and
2002 extending not more than thirty (30) years from date thereof.

2003 (3) All bonds and notes issued under authority of this
2004 chapter shall be signed by the chairman of the seller, or by his
2005 facsimile signature, and the official seal of the seller shall be
2006 affixed thereto, attested by the secretary of the seller.

2007 (4) All bonds and notes issued under authority of this
2008 chapter may be general or limited obligations of the state, and
2009 the full faith and credit of the State of Mississippi as to
2010 general obligation bonds, or the revenues derived from projects
2011 assisted as to limited obligation bonds, are hereby pledged for
2012 the payment of the principal of and interest on such bonds and
2013 notes.

2014 (5) Such bonds and notes and the income therefrom shall be
2015 exempt from all taxation in the State of Mississippi.

2016 (6) The bonds may be issued as coupon bonds or registered as
2017 to both principal and interest, as the seller may determine. If
2018 interest coupons are attached, they shall contain the facsimile
2019 signature of the chairman and secretary of the seller.



2020 (7) The seller is authorized to provide, by resolution, for
2021 the issuance of refunding bonds for the purpose of refunding any
2022 debt issued under the provisions of this chapter and then
2023 outstanding, either by voluntary exchange with the holders of the
2024 outstanding debt or to provide funds to redeem and the costs of
2025 issuance and retirement of the debt, at maturity or at any call
2026 date. The issuance of the refunding bonds, the maturities and
2027 other details thereof, the rights of the holders thereof and the
2028 duties of the issuing officials in respect to the same shall be
2029 governed by the provisions of this section, insofar as they may be
2030 applicable.

2031 (8) As to bonds issued hereunder and designated as taxable
2032 bonds by the seller, any immunity of the state to taxation by the
2033 United States government of interest on bonds or notes issued by
2034 the state is hereby waived.

2035 (9) The proceeds of bonds issued under this chapter after
2036 April 9, 2002, may be used to reimburse reasonable actual and
2037 necessary costs incurred by the Mississippi Development Authority
2038 in administering a program or providing assistance related to a
2039 project, or both, for which funding is provided from the use of
2040 proceeds of such bonds. An accounting of actual costs incurred
2041 for which reimbursement is sought shall be maintained for each
2042 project by the Mississippi Development Authority. Reimbursement
2043 of reasonable actual and necessary costs for a program or project
2044 shall not exceed three percent (3%) of the proceeds of bonds



2045 issued for such program or project. Monies authorized for a
2046 particular program or project may not be used to reimburse
2047 administrative costs for unrelated programs or projects.
2048 Reimbursements under this subsection shall satisfy any applicable
2049 federal tax law requirements.

2050 **SECTION 11.** Section 57-61-36, Mississippi Code of 1972, is
2051 amended as follows:

2052 57-61-36. (1) Notwithstanding any provision of this chapter
2053 to the contrary, the Mississippi Development Authority shall
2054 utilize not more than Twelve Million Five Hundred Thousand Dollars
2055 (\$12,500,000.00) out of the proceeds of bonds authorized to be
2056 issued in this chapter for the purpose of making grants to
2057 municipalities through a Development Infrastructure Grant Fund to
2058 complete infrastructure related to new or expanded industry.

2059 (2) [Repealed]

2060 (3) Notwithstanding any provision of this chapter to the
2061 contrary, the Mississippi Development Authority shall utilize the
2062 money transferred from the Housing Development Revolving Loan Fund
2063 and not more than * * * ~~Fifty Million One Hundred Thousand Dollars~~
2064 ~~(\$50,100,000.00)~~ Fifty-five Million One Hundred Thousand Dollars
2065 (\$55,100,000.00) out of the proceeds of bonds authorized to be
2066 issued in this chapter for the purpose of making grants or loans
2067 to municipalities through an equipment and public facilities grant
2068 and loan fund to aid in infrastructure-related improvements as
2069 determined by the Mississippi Development Authority, the purchase



2070 of equipment and in the purchase, construction or repair and
2071 renovation of public facilities. Any bonds previously issued for
2072 the Development Infrastructure Revolving Loan Program which have
2073 not been loaned or applied for are eligible to be administered as
2074 grants or loans. In making grants and loans under this section,
2075 the Mississippi Development Authority shall attempt to provide for
2076 an equitable distribution of such grants and loans among each of
2077 the congressional districts of this state in order to promote
2078 economic development across the entire state.

2079 The requirements of Section 57-61-9 shall not apply to any
2080 grant made under this subsection. The Mississippi Development
2081 Authority may establish criteria and guidelines to govern grants
2082 made pursuant to this subsection.

2083 (4) [Repealed]

2084 (5) (a) The Mississippi Development Authority may establish
2085 a Capital Access Program and may contract with any financial
2086 institution to participate in the program upon such terms and
2087 conditions as the authority shall consider necessary and proper.
2088 The Mississippi Development Authority may establish loss reserve
2089 accounts at financial institutions that participate in the program
2090 and require payments by the financial institution and the borrower
2091 to such loss reserve accounts. All money in such loss reserve
2092 accounts is the property of the Mississippi Development Authority.

2093 (b) Under the Capital Access Program a participating
2094 financial institution may make a loan to any borrower the



2095 Mississippi Development Authority determines to be qualified under
2096 rules and regulations adopted by the authority and be protected
2097 against losses from such loans as provided in the program. Under
2098 such rules and regulations as may be adopted by the Mississippi
2099 Development Authority, a participating financial institution may
2100 submit claims for the reimbursement for losses incurred as a
2101 result of default on loans by qualified borrowers.

2102 (c) Under the Capital Access Program a participating
2103 financial institution may make a loan that is secured by the
2104 assignment of the proceeds of a contract between the borrower and
2105 a public entity if the Mississippi Development Authority
2106 determines the loan to be qualified under the rules and
2107 regulations adopted by the authority. Under such rules and
2108 regulations as may be adopted by the Mississippi Development
2109 Authority, a participating financial institution may submit an
2110 application to the authority requesting that a loan secured
2111 pursuant to this paragraph be funded under the Capital Access
2112 Program.

2113 (d) Notwithstanding any provision of this chapter to
2114 the contrary, the Mississippi Development Authority may utilize
2115 not more than One Million Five Hundred Fifty Thousand Dollars
2116 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2117 issued in this chapter for the purpose of making payments to loan
2118 loss reserve accounts established at financial institutions that
2119 participate in the Capital Access Program established by the



2120 Mississippi Development Authority; however, any portion of the
2121 bond proceeds authorized to be utilized by this paragraph that are
2122 not utilized for making payments to loss reserve accounts may be
2123 utilized by the Mississippi Development Authority to advance funds
2124 to financial institutions that participate in the Capital Access
2125 Program pursuant to paragraph (c) of this subsection.

2126 (6) Notwithstanding any provision of this chapter to the
2127 contrary, the Mississippi Development Authority shall utilize not
2128 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2129 proceeds of bonds authorized to be issued in this chapter for the
2130 purpose of assisting Warren County, Mississippi, in the
2131 continuation and completion of the study for the proposed Kings
2132 Point Levee.

2133 (7) Notwithstanding any provision of this chapter to the
2134 contrary, the Mississippi Development Authority shall utilize not
2135 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2136 proceeds of bonds authorized to be issued in this chapter for the
2137 purpose of developing a long-range plan for coordinating the
2138 resources of the state institutions of higher learning, the
2139 community and junior colleges, the Mississippi Development
2140 Authority and other state agencies in order to promote economic
2141 development in the state.

2142 (8) Notwithstanding any other provision of this chapter to
2143 the contrary, the Mississippi Development Authority shall use not
2144 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of



2145 the proceeds of bonds authorized to be issued in this chapter for
2146 the purpose of providing assistance to municipalities that have
2147 received Community Development Block Grant funds for repair,
2148 renovation and other improvements to buildings for use as
2149 community centers. Assistance provided to a municipality under
2150 this subsection shall be used by the municipality to match such
2151 Community Development Block Grant funds. The maximum amount of
2152 assistance that may be provided to a municipality under this
2153 subsection shall not exceed Seventy-five Thousand Dollars
2154 (\$75,000.00) in the aggregate.

2155 (9) Notwithstanding any provision of this chapter to the
2156 contrary, the Mississippi Development Authority shall utilize not
2157 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2158 of bonds authorized to be issued in this chapter for the purpose
2159 of assisting in paying the costs of constructing a new spillway
2160 and related bridge and dam structures at Lake Mary in Wilkinson
2161 County, Mississippi, including construction of a temporary dam and
2162 diversion canal, removing existing structures, removing and
2163 stockpiling riprap, spillway construction, dam embankment
2164 construction, road access, constructing bridges and related
2165 structures, design and construction engineering and field testing.

2166 (10) Notwithstanding any provision of this chapter to the
2167 contrary, the Mississippi Development Authority shall utilize not
2168 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2169 proceeds of bonds authorized to be issued in this chapter for the



2170 purpose of assisting the City of Holly Springs, Mississippi, in
2171 providing water and sewer and other infrastructure services in the
2172 Marshall, Benton and Tippah Counties area.

2173 **SECTION 12.** Section 65-4-25, Mississippi Code of 1972, is
2174 amended as follows:

2175 * * *~~Until June 30, 2014, this section shall read as follows:~~

2176 65-4-25. The Mississippi Development Authority, acting
2177 through its executive director, is authorized, at one time or from
2178 time to time, to declare by resolution the necessity for issuance
2179 of negotiable general obligation bonds of the State of Mississippi
2180 to provide funds for the Economic Development Highway Fund
2181 established in Section 65-4-15, Mississippi Code of 1972. Upon
2182 the adoption of a resolution by the Executive Director of the
2183 Mississippi Development Authority, declaring the necessity for the
2184 issuance of any part or all of the general obligation bonds
2185 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2186 of 1972, the executive director shall deliver a certified copy of
2187 his resolution or resolutions to the State Bond Commission. Upon
2188 receipt of the resolution, the State Bond Commission, in its
2189 discretion, shall act as the issuing agent, prescribe the form of
2190 the bonds, determine the appropriate method for the sale of the
2191 bonds, advertise for and accept bids or negotiate the sale of the
2192 bonds, issue and sell the bonds so authorized to be sold, and do
2193 any and all other things necessary and advisable in connection
2194 with the issuance and sale of such bonds. The principal amount of



2195 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2196 Code of 1972, shall not exceed * * * ~~Three Hundred Fifty-seven~~
2197 ~~Million Five Hundred Thousand Dollars (\$357,500,000.00)~~ Three
2198 Hundred Sixty-seven Million Five Hundred Thousand Dollars
2199 (\$367,500,000.00) in the aggregate. However, an additional amount
2200 of bonds may be issued under Sections 65-4-25 through 65-4-45,
2201 Mississippi Code of 1972, in an amount not to exceed Seven Million
2202 Dollars (\$7,000,000.00), and the proceeds of any such additional
2203 bonds issued shall be used to provide funding for a high economic
2204 benefit project as defined in Section 65-4-5(1)(c)(vi),
2205 Mississippi Code of 1972.

2206 * * * ~~[From and after July 1, 2014, this section shall read as~~
2207 ~~follows:]~~

2208 ~~65-4-25. The Mississippi Development Authority, acting~~
2209 ~~through its executive director, is authorized, at one time or from~~
2210 ~~time to time, to declare by resolution the necessity for issuance~~
2211 ~~of negotiable general obligation bonds of the State of Mississippi~~
2212 ~~to provide funds for the Economic Development Highway Fund~~
2213 ~~established in Section 65-4-15, Mississippi Code of 1972. Upon~~
2214 ~~the adoption of a resolution by the Executive Director of the~~
2215 ~~Mississippi Development Authority, declaring the necessity for the~~
2216 ~~issuance of any part or all of the general obligation bonds~~
2217 ~~authorized by Sections 65-4-25 through 65-4-45, Mississippi Code~~
2218 ~~of 1972, the executive director shall deliver a certified copy of~~
2219 ~~his resolution or resolutions to the State Bond Commission. Upon~~



2220 receipt of the resolution, the State Bond Commission, in its
2221 discretion, shall act as the issuing agent, prescribe the form of
2222 the bonds, advertise for and accept bids, issue and sell the bonds
2223 so authorized to be sold, and do any and all other things
2224 necessary and advisable in connection with the issuance and sale
2225 of such bonds. The principal amount of bonds issued under
2226 Sections 65-4-25 through 65-4-45, Mississippi Code of 1972, shall
2227 not exceed Three Hundred Fifty-seven Million Five Hundred Thousand
2228 Dollars (\$357,500,000.00) in the aggregate. However, an
2229 additional amount of bonds may be issued under Sections 65-4-25
2230 through 65-4-45, Mississippi Code of 1972, in an amount not to
2231 exceed Seven Million Dollars (\$7,000,000.00), and the proceeds of
2232 any such additional bonds issued shall be used to provide funding
2233 for a high economic benefit project as defined in Section
2234 65-4-5(1)(c)(vi), Mississippi Code of 1972.

2235 **SECTION 13.** Section 65-4-29, Mississippi Code of 1972, is
2236 amended as follows:

2237 * * * ~~[Until June 30, * * *2014 2017, this section shall read~~
2238 ~~as follows:]~~

2239 65-4-29. Such bonds as are authorized to be issued under
2240 Sections 65-4-25 through 65-4-45 may be executed and delivered by
2241 the state at any time and from time to time, may be in such form
2242 and denominations and of such terms and maturities, may be in
2243 fully registered form or in bearer form registrable either as to
2244 principal or interest, or both, may bear such conversion



2245 privileges and be payable in such installments and at such time or
2246 times not exceeding twenty (20) years from the date thereof, may
2247 be payable at such place or places, whether within or without the
2248 State of Mississippi, may bear interest payable at such time or
2249 times and at such place or places and evidenced in such manner,
2250 and may contain such provisions not inconsistent herewith, all as
2251 shall be provided in the proceedings of the State Bond Commission
2252 under which the bonds are authorized to be issued. Such bonds
2253 shall not bear a greater overall maximum interest rate to maturity
2254 than that authorized by Section 75-17-101. If deemed advisable by
2255 the State Bond Commission, there may be retained in the
2256 proceedings under which any such bonds are authorized to be issued
2257 an option to redeem all or any part thereof as may be specified in
2258 such proceedings, at such price or prices and after such notice or
2259 notices and on such terms and conditions as may be set forth in
2260 such proceedings and briefly recited or referred to on the face of
2261 the bonds, but nothing herein contained shall be construed to
2262 confer on the state any right or option to redeem any bonds,
2263 except as may be provided in the proceedings under which they
2264 shall be issued. The State Bond Commission may sell such bonds on
2265 sealed bids at public sale or may negotiate the sale of the bonds
2266 for such price as it may determine to be in the best interest of
2267 the State of Mississippi. The state may pay all expenses,
2268 premiums and commissions which the State Bond Commission may deem
2269 necessary or advantageous in connection with the issuance thereof,



2270 but solely from the proceeds of the bonds. The issuance by the
2271 state of one or more series of bonds shall not preclude it from
2272 issuing other series of bonds, but the proceedings under which any
2273 subsequent bonds may be issued shall recognize and protect any
2274 prior pledge made for any prior issuance of bonds.

2275 * * * ~~[From and after July 1, * * *2014 2017, this section~~
2276 ~~shall read as follows:]~~

2277 ~~65-4-29. Such bonds as are authorized to be issued under~~
2278 ~~Sections 65-4-25 through 65-4-45 may be executed and delivered by~~
2279 ~~the state at any time and from time to time, may be in such form~~
2280 ~~and denominations and of such terms and maturities, may be in~~
2281 ~~fully registered form or in bearer form registrable either as to~~
2282 ~~principal or interest, or both, may bear such conversion~~
2283 ~~privileges and be payable in such installments and at such time or~~
2284 ~~times not exceeding twenty (20) years from the date thereof, may~~
2285 ~~be payable at such place or places, whether within or without the~~
2286 ~~State of Mississippi, may bear interest payable at such time or~~
2287 ~~times and at such place or places and evidenced in such manner,~~
2288 ~~and may contain such provisions not inconsistent herewith, all as~~
2289 ~~shall be provided in the proceedings of the State Bond Commission~~
2290 ~~under which the bonds are authorized to be issued. Such bonds~~
2291 ~~shall not bear a greater overall maximum interest rate to maturity~~
2292 ~~than that authorized by Section 75-17-101. If deemed advisable by~~
2293 ~~the State Bond Commission, there may be retained in the~~
2294 ~~proceedings under which any such bonds are authorized to be issued~~



2295 ~~an option to redeem all or any part thereof as may be specified in~~
2296 ~~such proceedings, at such price or prices and after such notice or~~
2297 ~~notices and on such terms and conditions as may be set forth in~~
2298 ~~such proceedings and briefly recited or referred to on the face of~~
2299 ~~the bonds, but nothing herein contained shall be construed to~~
2300 ~~confer on the state any right or option to redeem any bonds,~~
2301 ~~except as may be provided in the proceedings under which they~~
2302 ~~shall be issued. Any such bonds shall be sold on sealed bids at~~
2303 ~~public sale, and for such price as the State Bond Commission~~
2304 ~~determines to be in the best interest of the State of Mississippi,~~
2305 ~~but no such sale shall be made at a price less than par value plus~~
2306 ~~accrued interest to date of delivery of the bonds to the~~
2307 ~~purchaser. The state may pay all expenses, premiums and~~
2308 ~~commissions which the State Bond Commission may deem necessary or~~
2309 ~~advantageous in connection with the issuance thereof, but solely~~
2310 ~~from the proceeds of the bonds. The issuance by the state of one~~
2311 ~~or more series of bonds shall not preclude it from issuing other~~
2312 ~~series of bonds, but the proceedings under which any subsequent~~
2313 ~~bonds may be issued shall recognize and protect any prior pledge~~
2314 ~~made for any prior issuance of bonds.~~

2315 **SECTION 14.** Section 65-4-31, Mississippi Code of 1972, is
2316 amended as follows:

2317 * * * ~~[Until June 30, * * *2014 2017, this section shall read~~
2318 ~~as follows:]~~



2319 65-4-31. No bond issued under Sections 65-4-25 through
2320 65-4-45 shall bear more than one (1) rate of interest; each bond
2321 shall bear interest from its date to its stated maturity date at
2322 the interest rate specified on the bonds; and all bonds of the
2323 same maturity shall bear the same rate of interest from date to
2324 maturity. All interest accruing on bonds shall be payable
2325 semiannually or annually. If bonds are issued in coupon form, no
2326 interest payment shall be evidenced by more than one (1) coupon,
2327 and neither cancelled nor supplemental coupons shall be permitted.
2328 If serial bonds, such bonds shall mature annually, and the first
2329 maturity date thereof shall not be more than five (5) years from
2330 the date of such bonds.

2331 * * * ~~[From and after July 1, * * *2014 2017, this section~~
2332 ~~shall read as follows:]~~

2333 ~~— 65-4-31. No bond issued under Sections 65-4-25 through~~
2334 ~~65-4-45 shall bear more than one (1) rate of interest; each bond~~
2335 ~~shall bear interest from its date to its stated maturity date at~~
2336 ~~the interest rate specified on the bonds; and all bonds of the~~
2337 ~~same maturity shall bear the same rate of interest from date to~~
2338 ~~maturity. All interest accruing on bonds shall be payable~~
2339 ~~semiannually or annually, except the first interest coupon~~
2340 ~~attached to any bond may be for any period not exceeding one (1)~~
2341 ~~year. If bonds are issued in coupon form, no interest payment~~
2342 ~~shall be evidenced by more than one (1) coupon, and neither~~
2343 ~~cancelled nor supplemental coupons shall be permitted. If serial~~



2344 ~~bonds, such bonds shall mature annually, and the first maturity~~
2345 ~~date thereof shall not be more than five (5) years from the date~~
2346 ~~of such bonds.~~

2347 **SECTION 15.** Section 65-4-33, Mississippi Code of 1972, is
2348 amended as follows:

2349 * * * ~~— [Until June 30, * * * 2014 2017, this section shall read~~
2350 ~~as follows:]~~

2351 65-4-33. If the bonds issued under Sections 65-4-25 through
2352 65-4-45 are to be sold on sealed bids at public sale, notice of
2353 the sale shall be published at least two (2) times, the first of
2354 which shall be made not less than ten (10) days prior to the date
2355 of sale, and shall be so published in one or more newspapers
2356 having a general circulation in the City of Jackson selected by
2357 the State Bond Commission.

2358 * * * ~~— [From and after July 1, * * * 2014 2017, this section~~
2359 ~~shall read as follows:]~~

2360 ~~— 65-4-33. Notice of the sale of any bonds authorized to be~~
2361 ~~issued under Sections 65-4-25 through 65-4-45 shall be published~~
2362 ~~at least two (2) times, the first of which shall be made not less~~
2363 ~~than ten (10) days prior to the date of sale, and shall be so~~
2364 ~~published in one or more newspapers having a general circulation~~
2365 ~~in the City of Jackson selected by the State Bond Commission.~~

2366 **SECTION 16.** Section 45, Chapter 480, Laws of 2011, as
2367 amended by Section 9, Chapter 569, Laws of 2013, is amended as
2368 follows:



2369 Section 45. (1) As used in this section, the following
2370 words shall have the meanings ascribed herein unless the context
2371 clearly requires otherwise:

2372 (a) "Accreted value" of any bonds means, as of any date
2373 of computation, an amount equal to the sum of (i) the stated
2374 initial value of such bond, plus (ii) the interest accrued thereon
2375 from the issue date to the date of computation at the rate,
2376 compounded semiannually, that is necessary to produce the
2377 approximate yield to maturity shown for bonds of the same
2378 maturity.

2379 (b) "State" means the State of Mississippi.

2380 (c) "Commission" means the State Bond Commission.

2381 (2) (a) The Mississippi Development Authority, at one time,
2382 or from time to time, may declare by resolution the necessity for
2383 issuance of general obligation bonds of the State of Mississippi
2384 to provide funds for the program authorized in Section 44 of this
2385 act. Upon the adoption of a resolution by the Mississippi
2386 Development Authority declaring the necessity for the issuance of
2387 any part or all of the general obligation bonds authorized by this
2388 subsection, the Mississippi Development Authority shall deliver a
2389 certified copy of its resolution or resolutions to the commission.
2390 Upon receipt of such resolution, the commission, in its
2391 discretion, may act as the issuing agent, prescribe the form of
2392 the bonds, determine the appropriate method for sale of the bonds,
2393 advertise for and accept bids or negotiate the sale of the bonds,



2394 issue and sell the bonds so authorized to be sold, and do any and
2395 all other things necessary and advisable in connection with the
2396 issuance and sale of such bonds. The total amount of bonds issued
2397 under this section shall not exceed * * *~~Five Million Dollars~~
2398 ~~(\$5,000,000.00)~~ Seven Million Four Hundred Thousand Dollars
2399 (\$7,400,000.00). No bonds authorized under this section shall be
2400 issued after July 1, 2015.

2401 (b) The proceeds of bonds issued pursuant to this
2402 section shall be deposited into the Mississippi Railroad
2403 Improvements Fund created pursuant to Section 44 of this act. Any
2404 investment earnings on bonds issued pursuant to this section shall
2405 be used to pay debt service on bonds issued under this section, in
2406 accordance with the proceedings authorizing issuance of such
2407 bonds.

2408 (3) The principal of and interest on the bonds authorized
2409 under this section shall be payable in the manner provided in this
2410 subsection. Such bonds shall bear such date or dates, be in such
2411 denomination or denominations, bear interest at such rate or rates
2412 (not to exceed the limits set forth in Section 75-17-101,
2413 Mississippi Code of 1972), be payable at such place or places
2414 within or without the State of Mississippi, shall mature
2415 absolutely at such time or times not to exceed twenty-five (25)
2416 years from date of issue, be redeemable before maturity at such
2417 time or times and upon such terms, with or without premium, shall
2418 bear such registration privileges, and shall be substantially in



2419 such form, all as shall be determined by resolution of the
2420 commission.

2421 (4) The bonds authorized by this section shall be signed by
2422 the chairman of the commission, or by his facsimile signature, and
2423 the official seal of the commission shall be affixed thereto,
2424 attested by the secretary of the commission. The interest
2425 coupons, if any, to be attached to such bonds may be executed by
2426 the facsimile signatures of such officers. Whenever any such
2427 bonds shall have been signed by the officials designated to sign
2428 the bonds who were in office at the time of such signing but who
2429 may have ceased to be such officers before the sale and delivery
2430 of such bonds, or who may not have been in office on the date such
2431 bonds may bear, the signatures of such officers upon such bonds
2432 and coupons shall nevertheless be valid and sufficient for all
2433 purposes and have the same effect as if the person so officially
2434 signing such bonds had remained in office until their delivery to
2435 the purchaser, or had been in office on the date such bonds may
2436 bear. However, notwithstanding anything herein to the contrary,
2437 such bonds may be issued as provided in the Registered Bond Act of
2438 the State of Mississippi.

2439 (5) All bonds and interest coupons issued under the
2440 provisions of this section have all the qualities and incidents of
2441 negotiable instruments under the provisions of the Uniform
2442 Commercial Code, and in exercising the powers granted by this



2443 section, the commission shall not be required to and need not
2444 comply with the provisions of the Uniform Commercial Code.

2445 (6) The commission shall act as the issuing agent for the
2446 bonds authorized under this section, prescribe the form of the
2447 bonds, determine the appropriate method for sale of the bonds,
2448 advertise for and accept bids or negotiate the sale of the bonds,
2449 issue and sell the bonds so authorized to be sold, pay all fees
2450 and costs incurred in such issuance and sale, and do any and all
2451 other things necessary and advisable in connection with the
2452 issuance and sale of such bonds. The commission is authorized and
2453 empowered to pay the costs that are incident to the sale, issuance
2454 and delivery of the bonds authorized under this section from the
2455 proceeds derived from the sale of such bonds. The commission
2456 shall sell such bonds on sealed bids at public sale or may
2457 negotiate the sale of the bonds, and for such price as it may
2458 determine to be for the best interest of the State of Mississippi.
2459 All interest accruing on such bonds so issued shall be payable
2460 semiannually or annually.

2461 If the bonds are to be sold on sealed bids at public sale,
2462 notice of the sale of any such bonds shall be published at least
2463 one time, not less than ten (10) days before the date of sale, and
2464 shall be so published in one or more newspapers published or
2465 having a general circulation in the City of Jackson, Mississippi,
2466 selected by the commission.



2467 The commission, when issuing any bonds under the authority of
2468 this section, may provide that bonds, at the option of the State
2469 of Mississippi, may be called in for payment and redemption at the
2470 call price named therein and accrued interest on such date or
2471 dates named therein.

2472 (7) The bonds issued under the provisions of this section
2473 are general obligations of the State of Mississippi, and for the
2474 payment thereof the full faith and credit of the State of
2475 Mississippi is irrevocably pledged. If the funds appropriated by
2476 the Legislature are insufficient to pay the principal of and the
2477 interest on such bonds as they become due, then the deficiency
2478 shall be paid by the State Treasurer from any funds in the State
2479 Treasury not otherwise appropriated. All such bonds shall contain
2480 recitals on their faces substantially covering the provisions of
2481 this subsection.

2482 (8) Upon the issuance and sale of bonds under the provisions
2483 of this section, the commission shall transfer the proceeds of any
2484 such sale or sales to the Mississippi Railroad Improvements Fund
2485 created in Section 44 of this act. The proceeds of such bonds
2486 shall be disbursed solely upon the order of the Mississippi
2487 Development Authority under such restrictions, if any, as may be
2488 contained in the resolution providing for the issuance of the
2489 bonds.

2490 (9) The bonds authorized under this section may be issued
2491 without any other proceedings or the happening of any other



2492 conditions or things other than those proceedings, conditions and
2493 things which are specified or required by this section. Any
2494 resolution providing for the issuance of bonds under the
2495 provisions of this section shall become effective immediately upon
2496 its adoption by the commission, and any such resolution may be
2497 adopted at any regular or special meeting of the commission by a
2498 majority of its members.

2499 (10) The bonds authorized under the authority of this
2500 section may be validated in the Chancery Court of the First
2501 Judicial District of Hinds County, Mississippi, in the manner and
2502 with the force and effect provided by Chapter 13, Title 31,
2503 Mississippi Code of 1972, for the validation of county, municipal,
2504 school district and other bonds. The notice to taxpayers required
2505 by such statutes shall be published in a newspaper published or
2506 having a general circulation in the City of Jackson, Mississippi.

2507 (11) Any holder of bonds issued under the provisions of this
2508 section or of any of the interest coupons pertaining thereto may,
2509 either at law or in equity, by suit, action, mandamus or other
2510 proceeding, protect and enforce any and all rights granted under
2511 this section, or under such resolution, and may enforce and compel
2512 performance of all duties required by this section to be
2513 performed, in order to provide for the payment of bonds and
2514 interest thereon.

2515 (12) All bonds issued under the provisions of this section
2516 shall be legal investments for trustees and other fiduciaries, and



2517 for savings banks, trust companies and insurance companies
2518 organized under the laws of the State of Mississippi, and such
2519 bonds shall be legal securities which may be deposited with and
2520 shall be received by all public officers and bodies of this state
2521 and all municipalities and political subdivisions for the purpose
2522 of securing the deposit of public funds.

2523 (13) Bonds issued under the provisions of this section and
2524 income therefrom shall be exempt from all taxation in the State of
2525 Mississippi.

2526 (14) The proceeds of the bonds issued under this section
2527 shall be used solely for the purposes therein provided, including
2528 the costs incident to the issuance and sale of such bonds.

2529 (15) The State Treasurer is authorized, without further
2530 process of law, to certify to the Department of Finance and
2531 Administration the necessity for warrants, and the Department of
2532 Finance and Administration is authorized and directed to issue
2533 such warrants, in such amounts as may be necessary to pay when due
2534 the principal of, premium, if any, and interest on, or the
2535 accreted value of, all bonds issued under this section; and the
2536 State Treasurer shall forward the necessary amount to the
2537 designated place or places of payment of such bonds in ample time
2538 to discharge such bonds, or the interest thereon, on the due dates
2539 thereof.

2540 (16) This section shall be deemed to be full and complete
2541 authority for the exercise of the powers therein granted, but this



2542 section shall not be deemed to repeal or to be in derogation of
2543 any existing law of this state.

2544 **SECTION 17.** (1) As used in this section, the following
2545 words shall have the meanings ascribed herein unless the context
2546 clearly requires otherwise:

2547 (a) "Accreted value" of any bonds means, as of any date
2548 of computation, an amount equal to the sum of (i) the stated
2549 initial value of such bond, plus (ii) the interest accrued thereon
2550 from the issue date to the date of computation at the rate,
2551 compounded semiannually, that is necessary to produce the
2552 approximate yield to maturity shown for bonds of the same
2553 maturity.

2554 (b) "State" means the State of Mississippi.

2555 (c) "Commission" means the State Bond Commission.

2556 (2) (a) The Mississippi Soil and Water Conservation
2557 Commission, at one time, or from time to time, may declare by
2558 resolution the necessity for issuance of general obligation bonds
2559 of the State of Mississippi to provide funds for the Mississippi
2560 Watershed Repair and Rehabilitation Cost-Share Program established
2561 in Section 51-37-3, Mississippi Code of 1972. Upon the adoption
2562 of a resolution by the Mississippi Soil and Water Conservation
2563 Commission, declaring the necessity for the issuance of any part
2564 or all of the general obligation bonds authorized by this
2565 subsection, the Mississippi Soil and Water Conservation Commission
2566 shall deliver a certified copy of its resolution or resolutions to



2567 the commission. Upon receipt of such resolution, the commission,
2568 in its discretion, may act as the issuing agent, prescribe the
2569 form of the bonds, determine the appropriate method for sale of
2570 the bonds, advertise for and accept bids or negotiate the sale of
2571 the bonds, issue and sell the bonds so authorized to be sold and
2572 do any and all other things necessary and advisable in connection
2573 with the issuance and sale of such bonds. The total amount of
2574 bonds issued under this section shall not exceed Two Million Two
2575 Hundred Fifty Thousand Dollars (\$2,250,000.00). No bonds
2576 authorized under this section shall be issued after July 1, 2018.

2577 (b) The proceeds of bonds issued pursuant to this
2578 section shall be deposited into the special fund authorized in
2579 Section 51-37-3, Mississippi Code of 1972. Any investment
2580 earnings on bonds issued pursuant to this section shall be used to
2581 pay debt service on bonds issued under this section, in accordance
2582 with the proceedings authorizing issuance of such bonds.

2583 (3) The principal of and interest on the bonds authorized
2584 under this section shall be payable in the manner provided in this
2585 subsection. Such bonds shall bear such date or dates, be in such
2586 denomination or denominations, bear interest at such rate or rates
2587 (not to exceed the limits set forth in Section 75-17-101,
2588 Mississippi Code of 1972), be payable at such place or places
2589 within or without the State of Mississippi, shall mature
2590 absolutely at such time or times not to exceed twenty-five (25)
2591 years from date of issue, be redeemable before maturity at such



2592 time or times and upon such terms, with or without premium, shall
2593 bear such registration privileges, and shall be substantially in
2594 such form, all as shall be determined by resolution of the
2595 commission.

2596 (4) The bonds authorized by this section shall be signed by
2597 the chairman of the commission, or by his facsimile signature, and
2598 the official seal of the commission shall be affixed thereto,
2599 attested by the secretary of the commission. The interest
2600 coupons, if any, to be attached to such bonds may be executed by
2601 the facsimile signatures of such officers. Whenever any such
2602 bonds shall have been signed by the officials designated to sign
2603 the bonds who were in office at the time of such signing but who
2604 may have ceased to be such officers before the sale and delivery
2605 of such bonds, or who may not have been in office on the date such
2606 bonds may bear, the signatures of such officers upon such bonds
2607 and coupons shall nevertheless be valid and sufficient for all
2608 purposes and have the same effect as if the person so officially
2609 signing such bonds had remained in office until their delivery to
2610 the purchaser, or had been in office on the date such bonds may
2611 bear. However, notwithstanding anything herein to the contrary,
2612 such bonds may be issued as provided in the Registered Bond Act of
2613 the State of Mississippi.

2614 (5) All bonds and interest coupons issued under the
2615 provisions of this section have all the qualities and incidents of
2616 negotiable instruments under the provisions of the Uniform



2617 Commercial Code, and in exercising the powers granted by this
2618 section, the commission shall not be required to and need not
2619 comply with the provisions of the Uniform Commercial Code.

2620 (6) The commission shall act as issuing agent for the bonds
2621 authorized under this section, prescribe the form of the bonds,
2622 determine the appropriate method for sale of the bonds, advertise
2623 for and accept bids or negotiate the sale of the bonds, issue and
2624 sell the bonds so authorized to be sold, pay all fees and costs
2625 incurred in such issuance and sale, and do any and all other
2626 things necessary and advisable in connection with the issuance and
2627 sale of such bonds. The commission is authorized and empowered to
2628 pay the costs that are incident to the sale, issuance and delivery
2629 of the bonds authorized under this section from the proceeds
2630 derived from the sale of such bonds. The commission may sell such
2631 bonds on sealed bids at public sale or may negotiate the sale of
2632 the bonds for such price as it may determine to be for the best
2633 interest of the State of Mississippi. All interest accruing on
2634 such bonds so issued shall be payable semiannually or annually.

2635 If such bonds are sold by sealed bids at public sale, notice
2636 of the sale shall be published at least one time, not less than
2637 ten (10) days before the date of sale, and shall be so published
2638 in one or more newspapers published or having a general
2639 circulation in the City of Jackson, Mississippi, selected by the
2640 commission.



2641 The commission, when issuing any bonds under the authority of
2642 this section, may provide that bonds, at the option of the State
2643 of Mississippi, may be called in for payment and redemption at the
2644 call price named therein and accrued interest on such date or
2645 dates named therein.

2646 (7) The bonds issued under the provisions of this section
2647 are general obligations of the State of Mississippi, and for the
2648 payment thereof the full faith and credit of the State of
2649 Mississippi is irrevocably pledged. If the funds appropriated by
2650 the Legislature are insufficient to pay the principal of and the
2651 interest on such bonds as they become due, then the deficiency
2652 shall be paid by the State Treasurer from any funds in the State
2653 Treasury not otherwise appropriated. All such bonds shall contain
2654 recitals on their faces substantially covering the provisions of
2655 this subsection.

2656 (8) Upon the issuance and sale of bonds under the provisions
2657 of this section, the commission shall transfer the proceeds of any
2658 such sale or sales to the special fund authorized in Section
2659 51-37-3, Mississippi Code of 1972. The proceeds of such bonds
2660 shall be disbursed solely upon the order of the Mississippi Soil
2661 and Water Conservation Commission under such restrictions, if any,
2662 as may be contained in the resolution providing for the issuance
2663 of the bonds.

2664 (9) The bonds authorized under this section may be issued
2665 without any other proceedings or the happening of any other



2666 conditions or things other than those proceedings, conditions and
2667 things which are specified or required by this section. Any
2668 resolution providing for the issuance of bonds under the
2669 provisions of this section shall become effective immediately upon
2670 its adoption by the commission, and any such resolution may be
2671 adopted at any regular or special meeting of the commission by a
2672 majority of its members.

2673 (10) The bonds authorized under the authority of this
2674 section may be validated in the Chancery Court of the First
2675 Judicial District of Hinds County, Mississippi, in the manner and
2676 with the force and effect provided by Chapter 13, Title 31,
2677 Mississippi Code of 1972, for the validation of county, municipal,
2678 school district and other bonds. The notice to taxpayers required
2679 by such statutes shall be published in a newspaper published or
2680 having a general circulation in the City of Jackson, Mississippi.

2681 (11) Any holder of bonds issued under the provisions of this
2682 section or of any of the interest coupons pertaining thereto may,
2683 either at law or in equity, by suit, action, mandamus or other
2684 proceeding, protect and enforce any and all rights granted under
2685 this section, or under such resolution, and may enforce and compel
2686 performance of all duties required by this section to be
2687 performed, in order to provide for the payment of bonds and
2688 interest thereon.

2689 (12) All bonds issued under the provisions of this section
2690 shall be legal investments for trustees and other fiduciaries, and



2691 for savings banks, trust companies and insurance companies
2692 organized under the laws of the State of Mississippi, and such
2693 bonds shall be legal securities which may be deposited with and
2694 shall be received by all public officers and bodies of this state
2695 and all municipalities and political subdivisions for the purpose
2696 of securing the deposit of public funds.

2697 (13) Bonds issued under the provisions of this section and
2698 income therefrom shall be exempt from all taxation in the State of
2699 Mississippi.

2700 (14) The proceeds of the bonds issued under this section
2701 shall be used solely for the purposes therein provided, including
2702 the costs incident to the issuance and sale of such bonds.

2703 (15) The State Treasurer is authorized, without further
2704 process of law, to certify to the Department of Finance and
2705 Administration the necessity for warrants, and the Department of
2706 Finance and Administration is authorized and directed to issue
2707 such warrants, in such amounts as may be necessary to pay when due
2708 the principal of, premium, if any, and interest on, or the
2709 accreted value of, all bonds issued under this section; and the
2710 State Treasurer shall forward the necessary amount to the
2711 designated place or places of payment of such bonds in ample time
2712 to discharge such bonds, or the interest thereon, on the due dates
2713 thereof.

2714 (16) This section shall be deemed to be full and complete
2715 authority for the exercise of the powers therein granted, but this



2716 section shall not be deemed to repeal or to be in derogation of
2717 any existing law of this state.

2718 **SECTION 18.** Section 51-37-3, Mississippi Code of 1972, is
2719 amended as follows:

2720 51-37-3. (1) There is created the Mississippi Watershed
2721 Repair and Rehabilitation Cost-Share Program to be administered by
2722 the Mississippi Soil and Water Conservation Commission
2723 ("commission") through the Soil and Water Cost-Share Program for
2724 the purpose of assisting local watershed districts in the repair,
2725 rehabilitation or removal of water impoundment structures
2726 constructed with financing from the United States of America under
2727 Public Law 534 and Public Law 566. For the purposes of this
2728 section, the term "watershed district" shall include any
2729 "watershed district, soil and water conservation district,
2730 drainage district, flood control district, or water management
2731 district authorized by the Mississippi Legislature which has the
2732 management responsibility for any Public Law 534 or Public Law 566
2733 water impoundment structure."

2734 (2) The Legislature may appropriate such sums as it may deem
2735 necessary to a special fund for the commission to be expended by
2736 them in accordance with this section. The commission is
2737 authorized to receive and expend any funds appropriated by the
2738 federal government for the purposes of this section. The
2739 commission is authorized to receive and expend proceeds from bonds
2740 issued under Sections 1 through 14 of House Bill No. 1783, 1998



2741 Regular Session, * * *~~and~~ Section 1 of Chapter 502, Laws of 2008,
2742 and Section 17 of this act. Unexpended amounts remaining at the
2743 end of the fiscal year shall not lapse into the State General
2744 Fund.

2745 (3) The commission shall:

2746 (a) Establish rules and regulations for participation
2747 and assistance under this cost-share program consistent with the
2748 requirements of this section.

2749 (b) Establish a priority list of the watershed
2750 structures for which cost-share assistance has been applied.

2751 (c) Determine which structures shall be eligible for
2752 cost-share assistance.

2753 (d) Establish maximum sums and cost-share rates which
2754 any eligible entity may receive for implementation of the
2755 cost-share assistance.

2756 (e) Award cost-share assistance in accordance with the
2757 rules and regulations. The awarding of cost-share assistance may
2758 be in the form of direct payment to the watershed district or may
2759 be in the form of the commission's directly managing the repair,
2760 renovation or removal as agreed between the commission and the
2761 watershed district.

2762 (4) Any watershed district must meet the following minimum
2763 criteria to be eligible for consideration for approval of
2764 cost-share assistance under this program:



2765 (a) The water impoundment structure has been certified
2766 not to meet the technical standards established by the United
2767 States Department of Agriculture, Natural Resources Conservation
2768 Service, as a result of needed maintenance, structural defect,
2769 equipment failure or public access.

2770 (b) A maintenance agreement has been reached with
2771 either the watershed district or the landowner upon which the
2772 structure is situated. Any impoundment structure where the
2773 watershed district is the maintainer shall have a new maintenance
2774 agreement which includes the concurrence and approval of the
2775 county board of supervisors or city governmental authority as
2776 guarantor of the performance of the watershed district.

2777 (c) The local watershed district, county board of
2778 supervisors or landowner upon whose land the structure is located
2779 must agree to provide financial or in-kind match at the rate
2780 established by the commission.

2781 (5) The impoundment structure may be situated on land owned
2782 by a private landowner or any state or federal governmental
2783 entity.

2784 (6) Any county board of supervisors or municipal
2785 governmental authority, within whose boundaries a qualifying
2786 impoundment structure lies, wishing to participate in this program
2787 shall have the authority to expend public monies, personnel,
2788 and/or equipment on private property to repair, renovate or remove



2789 any impoundment structure authorized by the commission for
2790 participation in this program.

2791 (7) This section is supplemental to any powers and
2792 authorities granted watershed districts, county boards of
2793 supervisors, or municipal governmental authorities and does not
2794 supersede existing law

2795 **SECTION 19.** (1) As used in this section, the following
2796 words shall have the meanings ascribed herein unless the context
2797 clearly requires otherwise:

2798 (a) "Accreted value" of any bond means, as of any date
2799 of computation, an amount equal to the sum of (i) the stated
2800 initial value of such bond, plus (ii) the interest accrued thereon
2801 from the issue date to the date of computation at the rate,
2802 compounded semiannually, that is necessary to produce the
2803 approximate yield to maturity shown for bonds of the same
2804 maturity.

2805 (b) "State" means the State of Mississippi.

2806 (c) "Commission" means the State Bond Commission.

2807 (2) (a) (i) A special fund, to be designated as the "2014
2808 Jackson Zoo Improvements Fund" is created within the State
2809 Treasury. The fund shall be maintained by the State Treasurer as
2810 a separate and special fund, separate and apart from the General
2811 Fund of the state. Unexpended amounts remaining in the fund at
2812 the end of a fiscal year shall not lapse into the State General



2813 Fund, and any interest earned or investment earnings on amounts in
2814 the fund shall be deposited into such fund.

2815 (ii) Monies deposited into the fund shall be
2816 disbursed, in the discretion of the Department of Finance and
2817 Administration, to pay the costs of construction, repair,
2818 renovation, replacement and improvement of buildings, facilities,
2819 exhibits and infrastructure at the Jackson Zoo in Jackson,
2820 Mississippi.

2821 (b) Amounts deposited into such special fund shall be
2822 disbursed to pay the costs of the projects described in paragraph
2823 (a) of this subsection. Promptly after the commission has
2824 certified, by resolution duly adopted, that the projects described
2825 in paragraph (a) of this subsection shall have been completed,
2826 abandoned, or cannot be completed in a timely fashion, any amounts
2827 remaining in such special fund shall be applied to pay debt
2828 service on the bonds issued under this section, in accordance with
2829 the proceedings authorizing the issuance of such bonds and as
2830 directed by the commission.

2831 (3) (a) The commission, at one time, or from time to time,
2832 may declare by resolution the necessity for issuance of general
2833 obligation bonds of the State of Mississippi to provide funds for
2834 all costs incurred or to be incurred for the purposes described in
2835 subsection (2) of this section. Upon the adoption of a resolution
2836 by the Department of Finance and Administration, declaring the
2837 necessity for the issuance of any part or all of the general



2838 obligation bonds authorized by this subsection, the department
2839 shall deliver a certified copy of its resolution or resolutions to
2840 the commission. Upon receipt of such resolution, the commission,
2841 in its discretion, may act as issuing agent, prescribe the form of
2842 the bonds, determine the appropriate method for sale of the bonds,
2843 advertise for and accept bids or negotiate the sale of the bonds,
2844 issue and sell the bonds so authorized to be sold and do any and
2845 all other things necessary and advisable in connection with the
2846 issuance and sale of such bonds. The total amount of bonds issued
2847 under this section shall not exceed Five Hundred Thousand Dollars
2848 (\$500,000.00). No bonds shall be issued under this section after
2849 July 1, 2018.

2850 (b) Any investment earnings on amounts deposited into
2851 the special fund created in subsection (2) of this section shall
2852 be used to pay debt service on bonds issued under this section, in
2853 accordance with the proceedings authorizing issuance of such
2854 bonds.

2855 (4) The principal of and interest on the bonds authorized
2856 under this section shall be payable in the manner provided in this
2857 subsection. Such bonds shall bear such date or dates, be in such
2858 denomination or denominations, bear interest at such rate or rates
2859 (not to exceed the limits set forth in Section 75-17-101,
2860 Mississippi Code of 1972), be payable at such place or places
2861 within or without the State of Mississippi, shall mature
2862 absolutely at such time or times not to exceed twenty-five (25)



2863 years from date of issue, be redeemable before maturity at such
2864 time or times and upon such terms, with or without premium, shall
2865 bear such registration privileges, and shall be substantially in
2866 such form, all as shall be determined by resolution of the
2867 commission.

2868 (5) The bonds authorized by this section shall be signed by
2869 the chairman of the commission, or by his facsimile signature, and
2870 the official seal of the commission shall be affixed thereto,
2871 attested by the secretary of the commission. The interest
2872 coupons, if any, to be attached to such bonds may be executed by
2873 the facsimile signatures of such officers. Whenever any such
2874 bonds shall have been signed by the officials designated to sign
2875 the bonds who were in office at the time of such signing but who
2876 may have ceased to be such officers before the sale and delivery
2877 of such bonds, or who may not have been in office on the date such
2878 bonds may bear, the signatures of such officers upon such bonds
2879 and coupons shall nevertheless be valid and sufficient for all
2880 purposes and have the same effect as if the person so officially
2881 signing such bonds had remained in office until their delivery to
2882 the purchaser, or had been in office on the date such bonds may
2883 bear. However, notwithstanding anything herein to the contrary,
2884 such bonds may be issued as provided in the Registered Bond Act of
2885 the State of Mississippi.

2886 (6) All bonds and interest coupons issued under the
2887 provisions of this section have all the qualities and incidents of



2888 negotiable instruments under the provisions of the Uniform
2889 Commercial Code, and in exercising the powers granted by this
2890 section, the commission shall not be required to and need not
2891 comply with the provisions of the Uniform Commercial Code.

2892 (7) The commission shall act as issuing agent for the bonds
2893 authorized under this section, prescribe the form of the bonds,
2894 determine the appropriate method for sale of the bonds, advertise
2895 for and accept bids or negotiate the sale of the bonds, issue and
2896 sell the bonds so authorized to be sold, pay all fees and costs
2897 incurred in such issuance and sale, and do any and all other
2898 things necessary and advisable in connection with the issuance and
2899 sale of such bonds. The commission is authorized and empowered to
2900 pay the costs that are incident to the sale, issuance and delivery
2901 of the bonds authorized under this section from the proceeds
2902 derived from the sale of such bonds. The commission may sell such
2903 bonds on sealed bids at public sale or may negotiate the sale of
2904 the bonds for such price as it may determine to be for the best
2905 interest of the State of Mississippi. All interest accruing on
2906 such bonds so issued shall be payable semiannually or annually.

2907 If such bonds are sold by sealed bids at public sale, notice
2908 of the sale shall be published at least one time, not less than
2909 ten (10) days before the date of sale, and shall be so published
2910 in one or more newspapers published or having a general
2911 circulation in the City of Jackson, Mississippi, selected by the
2912 commission.



2913 The commission, when issuing any bonds under the authority of
2914 this section, may provide that bonds, at the option of the State
2915 of Mississippi, may be called in for payment and redemption at the
2916 call price named therein and accrued interest on such date or
2917 dates named therein.

2918 (8) The bonds issued under the provisions of this section
2919 are general obligations of the State of Mississippi, and for the
2920 payment thereof the full faith and credit of the State of
2921 Mississippi is irrevocably pledged. If the funds appropriated by
2922 the Legislature are insufficient to pay the principal of and the
2923 interest on such bonds as they become due, then the deficiency
2924 shall be paid by the State Treasurer from any funds in the State
2925 Treasury not otherwise appropriated. All such bonds shall contain
2926 recitals on their faces substantially covering the provisions of
2927 this subsection.

2928 (9) Upon the issuance and sale of bonds under the provisions
2929 of this section, the commission shall transfer the proceeds of any
2930 such sale or sales to the special fund created in subsection (2)
2931 of this section. The proceeds of such bonds shall be disbursed
2932 solely upon the order of the Department of Finance and
2933 Administration under such restrictions, if any, as may be
2934 contained in the resolution providing for the issuance of the
2935 bonds.

2936 (10) The bonds authorized under this section may be issued
2937 without any other proceedings or the happening of any other



2938 conditions or things other than those proceedings, conditions and
2939 things which are specified or required by this section. Any
2940 resolution providing for the issuance of bonds under the
2941 provisions of this section shall become effective immediately upon
2942 its adoption by the commission, and any such resolution may be
2943 adopted at any regular or special meeting of the commission by a
2944 majority of its members.

2945 (11) The bonds authorized under the authority of this
2946 section may be validated in the Chancery Court of the First
2947 Judicial District of Hinds County, Mississippi, in the manner and
2948 with the force and effect provided by Chapter 13, Title 31,
2949 Mississippi Code of 1972, for the validation of county, municipal,
2950 school district and other bonds. The notice to taxpayers required
2951 by such statutes shall be published in a newspaper published or
2952 having a general circulation in the City of Jackson, Mississippi.

2953 (12) Any holder of bonds issued under the provisions of this
2954 section or of any of the interest coupons pertaining thereto may,
2955 either at law or in equity, by suit, action, mandamus or other
2956 proceeding, protect and enforce any and all rights granted under
2957 this section, or under such resolution, and may enforce and compel
2958 performance of all duties required by this section to be
2959 performed, in order to provide for the payment of bonds and
2960 interest thereon.

2961 (13) All bonds issued under the provisions of this section
2962 shall be legal investments for trustees and other fiduciaries, and



2963 for savings banks, trust companies and insurance companies
2964 organized under the laws of the State of Mississippi, and such
2965 bonds shall be legal securities which may be deposited with and
2966 shall be received by all public officers and bodies of this state
2967 and all municipalities and political subdivisions for the purpose
2968 of securing the deposit of public funds.

2969 (14) Bonds issued under the provisions of this section and
2970 income therefrom shall be exempt from all taxation in the State of
2971 Mississippi.

2972 (15) The proceeds of the bonds issued under this section
2973 shall be used solely for the purposes herein provided, including
2974 the costs incident to the issuance and sale of such bonds.

2975 (16) The State Treasurer is authorized, without further
2976 process of law, to certify to the Department of Finance and
2977 Administration the necessity for warrants, and the Department of
2978 Finance and Administration is authorized and directed to issue
2979 such warrants, in such amounts as may be necessary to pay when due
2980 the principal of, premium, if any, and interest on, or the
2981 accreted value of, all bonds issued under this section; and the
2982 State Treasurer shall forward the necessary amount to the
2983 designated place or places of payment of such bonds in ample time
2984 to discharge such bonds, or the interest thereon, on the due dates
2985 thereof.

2986 (17) This section shall be deemed to be full and complete
2987 authority for the exercise of the powers herein granted, but this



2988 section shall not be deemed to repeal or to be in derogation of
2989 any existing law of this state.

2990 **SECTION 20.** (1) As used in this section, the following
2991 words shall have the meanings ascribed herein unless the context
2992 clearly requires otherwise:

2993 (a) "Accreted value" of any bond means, as of any date
2994 of computation, an amount equal to the sum of (i) the stated
2995 initial value of such bond, plus (ii) the interest accrued thereon
2996 from the issue date to the date of computation at the rate,
2997 compounded semiannually, that is necessary to produce the
2998 approximate yield to maturity shown for bonds of the same
2999 maturity.

3000 (b) "State" means the State of Mississippi.

3001 (c) "Commission" means the State Bond Commission.

3002 (2) (a) (i) A special fund, to be designated the "2014
3003 Hattiesburg Zoo at Kamper Park Improvements Fund" is created
3004 within the State Treasury. The fund shall be maintained by the
3005 State Treasurer as a separate and special fund, separate and apart
3006 from the General Fund of the state. Unexpended amounts remaining
3007 in the fund at the end of a fiscal year shall not lapse into the
3008 State General Fund, and any interest earned or investment earnings
3009 on amounts in the fund shall be deposited into such fund.

3010 (ii) Monies deposited into the fund shall be
3011 disbursed, in the discretion of the Department of Finance and
3012 Administration, to assist in paying the costs of construction,



3013 repair, renovation, replacement and improvement of buildings,
3014 facilities, exhibits and infrastructure at the Hattiesburg Zoo at
3015 Kamper Park in Hattiesburg, Mississippi.

3016 (b) Amounts deposited into such special fund shall be
3017 disbursed to pay the costs of the projects described in paragraph
3018 (a) of this subsection. Promptly after the commission has
3019 certified, by resolution duly adopted, that the projects described
3020 in paragraph (a) of this subsection shall have been completed,
3021 abandoned, or cannot be completed in a timely fashion, any amounts
3022 remaining in such special fund shall be applied to pay debt
3023 service on the bonds issued under this section, in accordance with
3024 the proceedings authorizing the issuance of such bonds and as
3025 directed by the commission.

3026 (3) (a) (i) Subject to the provisions of this subsection,
3027 the commission, at one time, or from time to time, may declare by
3028 resolution the necessity for issuance of general obligation bonds
3029 of the State of Mississippi to provide funds for all costs
3030 incurred or to be incurred for the purposes described in
3031 subsection (2) of this section. Upon the adoption of a resolution
3032 by the Department of Finance and Administration, declaring that
3033 funds have been irrevocably dedicated in the amount required under
3034 subparagraph (ii) of this paragraph (a) and declaring the
3035 necessity for the issuance of any part or all of the general
3036 obligation bonds authorized by this subsection, the department
3037 shall deliver a certified copy of its resolution or resolutions to



3038 the commission. Upon receipt of such resolution, the commission,
3039 in its discretion, may act as the issuing agent, prescribe the
3040 form of the bonds, determine the appropriate method for sale of
3041 the bonds, advertise for and accept bids or negotiate the sale of
3042 the bonds, issue and sell the bonds so authorized to be sold and
3043 do any and all other things necessary and advisable in connection
3044 with the issuance and sale of such bonds. The total amount of
3045 bonds issued under this section shall not exceed Seven Hundred
3046 Thousand Dollars (\$700,000.00). No bonds shall be issued under
3047 this section after July 1, 2018.

3048 (ii) No bonds may be issued under this section
3049 until the Department of Finance and Administration is provided
3050 proof that funds from private, local and/or federal sources have
3051 been irrevocably dedicated to assist in paying the costs of the
3052 projects described in subsection (2)(a) of this section in an
3053 amount equal to the amount of bonds to be issued to provide funds
3054 for such purposes.

3055 (b) Any investment earnings on amounts deposited into
3056 the special fund created in subsection (2) of this section shall
3057 be used to pay debt service on bonds issued under this section, in
3058 accordance with the proceedings authorizing issuance of such
3059 bonds.

3060 (4) The principal of and interest on the bonds authorized
3061 under this section shall be payable in the manner provided in this
3062 subsection. Such bonds shall bear such date or dates, be in such



3063 denomination or denominations, bear interest at such rate or rates
3064 (not to exceed the limits set forth in Section 75-17-101,
3065 Mississippi Code of 1972), be payable at such place or places
3066 within or without the State of Mississippi, shall mature
3067 absolutely at such time or times not to exceed twenty-five (25)
3068 years from date of issue, be redeemable before maturity at such
3069 time or times and upon such terms, with or without premium, shall
3070 bear such registration privileges, and shall be substantially in
3071 such form, all as shall be determined by resolution of the
3072 commission.

3073 (5) The bonds authorized by this section shall be signed by
3074 the chairman of the commission, or by his facsimile signature, and
3075 the official seal of the commission shall be affixed thereto,
3076 attested by the secretary of the commission. The interest
3077 coupons, if any, to be attached to such bonds may be executed by
3078 the facsimile signatures of such officers. Whenever any such
3079 bonds shall have been signed by the officials designated to sign
3080 the bonds who were in office at the time of such signing but who
3081 may have ceased to be such officers before the sale and delivery
3082 of such bonds, or who may not have been in office on the date such
3083 bonds may bear, the signatures of such officers upon such bonds
3084 and coupons shall nevertheless be valid and sufficient for all
3085 purposes and have the same effect as if the person so officially
3086 signing such bonds had remained in office until their delivery to
3087 the purchaser, or had been in office on the date such bonds may



3088 bear. However, notwithstanding anything herein to the contrary,
3089 such bonds may be issued as provided in the Registered Bond Act of
3090 the State of Mississippi.

3091 (6) All bonds and interest coupons issued under the
3092 provisions of this section have all the qualities and incidents of
3093 negotiable instruments under the provisions of the Uniform
3094 Commercial Code, and in exercising the powers granted by this
3095 section, the commission shall not be required to and need not
3096 comply with the provisions of the Uniform Commercial Code.

3097 (7) The commission shall act as issuing agent for the bonds
3098 authorized under this section, prescribe the form of the bonds,
3099 determine the appropriate method for sale of the bonds, advertise
3100 for and accept bids or negotiate the sale of the bonds, issue and
3101 sell the bonds so authorized to be sold, pay all fees and costs
3102 incurred in such issuance and sale, and do any and all other
3103 things necessary and advisable in connection with the issuance and
3104 sale of such bonds. The commission is authorized and empowered to
3105 pay the costs that are incident to the sale, issuance and delivery
3106 of the bonds authorized under this section from the proceeds
3107 derived from the sale of such bonds. The commission may sell such
3108 bonds on sealed bids at public sale or may negotiate the sale of
3109 the bonds for such price as it may determine to be for the best
3110 interest of the State of Mississippi. All interest accruing on
3111 such bonds so issued shall be payable semiannually or annually.



3112 If such bonds are sold by sealed bids at public sale, notice
3113 of the sale shall be published at least one (1) time, not less
3114 than ten (10) days before the date of sale, and shall be so
3115 published in one or more newspapers published or having a general
3116 circulation in the City of Jackson, Mississippi, selected by the
3117 commission.

3118 The commission, when issuing any bonds under the authority of
3119 this section, may provide that bonds, at the option of the State
3120 of Mississippi, may be called in for payment and redemption at the
3121 call price named therein and accrued interest on such date or
3122 dates named therein.

3123 (8) The bonds issued under the provisions of this section
3124 are general obligations of the State of Mississippi, and for the
3125 payment thereof the full faith and credit of the State of
3126 Mississippi is irrevocably pledged. If the funds appropriated by
3127 the Legislature are insufficient to pay the principal of and the
3128 interest on such bonds as they become due, then the deficiency
3129 shall be paid by the State Treasurer from any funds in the State
3130 Treasury not otherwise appropriated. All such bonds shall contain
3131 recitals on their faces substantially covering the provisions of
3132 this subsection.

3133 (9) Upon the issuance and sale of bonds under the provisions
3134 of this section, the commission shall transfer the proceeds of any
3135 such sale or sales to the special fund created in subsection (2)
3136 of this section. The proceeds of such bonds shall be disbursed



3137 solely upon the order of the Department of Finance and
3138 Administration under such restrictions, if any, as may be
3139 contained in the resolution providing for the issuance of the
3140 bonds.

3141 (10) The bonds authorized under this section may be issued
3142 without any other proceedings or the happening of any other
3143 conditions or things other than those proceedings, conditions and
3144 things which are specified or required by this section. Any
3145 resolution providing for the issuance of bonds under the
3146 provisions of this section shall become effective immediately upon
3147 its adoption by the commission, and any such resolution may be
3148 adopted at any regular or special meeting of the commission by a
3149 majority of its members.

3150 (11) The bonds authorized under the authority of this
3151 section may be validated in the Chancery Court of the First
3152 Judicial District of Hinds County, Mississippi, in the manner and
3153 with the force and effect provided by Chapter 13, Title 31,
3154 Mississippi Code of 1972, for the validation of county, municipal,
3155 school district and other bonds. The notice to taxpayers required
3156 by such statutes shall be published in a newspaper published or
3157 having a general circulation in the City of Jackson, Mississippi.

3158 (12) Any holder of bonds issued under the provisions of this
3159 section or of any of the interest coupons pertaining thereto may,
3160 either at law or in equity, by suit, action, mandamus or other
3161 proceeding, protect and enforce any and all rights granted under



3162 this section, or under such resolution, and may enforce and compel
3163 performance of all duties required by this section to be
3164 performed, in order to provide for the payment of bonds and
3165 interest thereon.

3166 (13) All bonds issued under the provisions of this section
3167 shall be legal investments for trustees and other fiduciaries, and
3168 for savings banks, trust companies and insurance companies
3169 organized under the laws of the State of Mississippi, and such
3170 bonds shall be legal securities which may be deposited with and
3171 shall be received by all public officers and bodies of this state
3172 and all municipalities and political subdivisions for the purpose
3173 of securing the deposit of public funds.

3174 (14) Bonds issued under the provisions of this section and
3175 income therefrom shall be exempt from all taxation in the State of
3176 Mississippi.

3177 (15) The proceeds of the bonds issued under this section
3178 shall be used solely for the purposes herein provided, including
3179 the costs incident to the issuance and sale of such bonds.

3180 (16) The State Treasurer is authorized, without further
3181 process of law, to certify to the Department of Finance and
3182 Administration the necessity for warrants, and the Department of
3183 Finance and Administration is authorized and directed to issue
3184 such warrants, in such amounts as may be necessary to pay when due
3185 the principal of, premium, if any, and interest on, or the
3186 accreted value of, all bonds issued under this section; and the



3187 State Treasurer shall forward the necessary amount to the
3188 designated place or places of payment of such bonds in ample time
3189 to discharge such bonds, or the interest thereon, on the due dates
3190 thereof.

3191 (17) This section shall be deemed to be full and complete
3192 authority for the exercise of the powers herein granted, but this
3193 section shall not be deemed to repeal or to be in derogation of
3194 any existing law of this state.

3195 **SECTION 21.** (1) As used in this section, the following
3196 words shall have the meanings ascribed herein unless the context
3197 clearly requires otherwise:

3198 (a) "Accreted value" of any bond means, as of any date
3199 of computation, an amount equal to the sum of (i) the stated
3200 initial value of such bond, plus (ii) the interest accrued thereon
3201 from the issue date to the date of computation at the rate,
3202 compounded semiannually, that is necessary to produce the
3203 approximate yield to maturity shown for bonds of the same
3204 maturity.

3205 (b) "State" means the State of Mississippi.

3206 (c) "Commission" means the State Bond Commission.

3207 (2) (a) (i) A special fund, to be designated as the "2014
3208 City of Southaven-Snowden Park Improvements Fund," is created
3209 within the State Treasury. The fund shall be maintained by the
3210 State Treasurer as a separate and special fund, separate and apart
3211 from the General Fund of the state. Unexpended amounts remaining



3212 in the fund at the end of a fiscal year shall not lapse into the
3213 State General Fund, and any interest earned or investment earnings
3214 on amounts in the fund shall be deposited into such fund.

3215 (ii) Monies deposited into the fund shall be
3216 disbursed, in the discretion of the Department of Finance and
3217 Administration, to assist the City of Southaven, Mississippi, in
3218 paying costs associated with construction, acquisition,
3219 development, additions to and expansion of building, facilities
3220 and property at Snowden Park in Southaven, Mississippi.

3221 (b) Amounts deposited into such special fund shall be
3222 disbursed to pay the costs of the projects described in paragraph
3223 (a) of this subsection. Promptly after the commission has
3224 certified, by resolution duly adopted, that the projects described
3225 in paragraph (a) of this subsection shall have been completed,
3226 abandoned, or cannot be completed in a timely fashion, any amounts
3227 remaining in such special fund shall be applied to pay debt
3228 service on the bonds issued under this section, in accordance with
3229 the proceedings authorizing the issuance of such bonds and as
3230 directed by the commission.

3231 (3) (a) The commission, at one time, or from time to time,
3232 may declare by resolution the necessity for issuance of general
3233 obligation bonds of the State of Mississippi to provide funds for
3234 all costs incurred or to be incurred for the purposes described in
3235 subsection (2) of this section. Upon the adoption of a resolution
3236 by the Department of Finance and Administration, declaring the



3237 necessity for the issuance of any part or all of the general
3238 obligation bonds authorized by this subsection, the department
3239 shall deliver a certified copy of its resolution or resolutions to
3240 the commission. Upon receipt of such resolution, the commission,
3241 in its discretion, may act as issuing agent, prescribe the form of
3242 the bonds, determine the appropriate method for sale of the bonds,
3243 advertise for and accept bids or negotiate the sale of the bonds,
3244 issue and sell the bonds so authorized to be sold, and do any and
3245 all other things necessary and advisable in connection with the
3246 issuance and sale of such bonds. The total amount of bonds issued
3247 under this section shall not exceed Two Hundred Fifty Thousand
3248 Dollars (\$250,000.00). No bonds shall be issued under this
3249 section after July 1, 2018.

3250 (b) Any investment earnings on amounts deposited into
3251 the special fund created in subsection (2) of this section shall
3252 be used to pay debt service on bonds issued under this section, in
3253 accordance with the proceedings authorizing issuance of such
3254 bonds.

3255 (4) The principal of and interest on the bonds authorized
3256 under this section shall be payable in the manner provided in this
3257 subsection. Such bonds shall bear such date or dates, be in such
3258 denomination or denominations, bear interest at such rate or rates
3259 (not to exceed the limits set forth in Section 75-17-101,
3260 Mississippi Code of 1972), be payable at such place or places
3261 within or without the State of Mississippi, shall mature



3262 absolutely at such time or times not to exceed twenty-five (25)
3263 years from date of issue, be redeemable before maturity at such
3264 time or times and upon such terms, with or without premium, shall
3265 bear such registration privileges, and shall be substantially in
3266 such form, all as shall be determined by resolution of the
3267 commission.

3268 (5) The bonds authorized by this section shall be signed by
3269 the chairman of the commission, or by his facsimile signature, and
3270 the official seal of the commission shall be affixed thereto,
3271 attested by the secretary of the commission. The interest
3272 coupons, if any, to be attached to such bonds may be executed by
3273 the facsimile signatures of such officers. Whenever any such
3274 bonds shall have been signed by the officials designated to sign
3275 the bonds who were in office at the time of such signing but who
3276 may have ceased to be such officers before the sale and delivery
3277 of such bonds, or who may not have been in office on the date such
3278 bonds may bear, the signatures of such officers upon such bonds
3279 and coupons shall nevertheless be valid and sufficient for all
3280 purposes and have the same effect as if the person so officially
3281 signing such bonds had remained in office until their delivery to
3282 the purchaser, or had been in office on the date such bonds may
3283 bear. However, notwithstanding anything herein to the contrary,
3284 such bonds may be issued as provided in the Registered Bond Act of
3285 the State of Mississippi.



3286 (6) All bonds and interest coupons issued under the
3287 provisions of this section have all the qualities and incidents of
3288 negotiable instruments under the provisions of the Uniform
3289 Commercial Code, and in exercising the powers granted by this
3290 section, the commission shall not be required to and need not
3291 comply with the provisions of the Uniform Commercial Code.

3292 (7) The commission shall act as issuing agent for the bonds
3293 authorized under this section, prescribe the form of the bonds,
3294 determine the appropriate method for sale of the bonds, advertise
3295 for and accept bids or negotiate the sale of the bonds, issue and
3296 sell the bonds so authorized to be sold, pay all fees and costs
3297 incurred in such issuance and sale, and do any and all other
3298 things necessary and advisable in connection with the issuance and
3299 sale of such bonds. The commission is authorized and empowered to
3300 pay the costs that are incident to the sale, issuance and delivery
3301 of the bonds authorized under this section from the proceeds
3302 derived from the sale of such bonds. The commission may sell such
3303 bonds on sealed bids at public sale or may negotiate the sale of
3304 the bonds for such price as it may determine to be for the best
3305 interest of the State of Mississippi. All interest accruing on
3306 such bonds so issued shall be payable semiannually or annually.

3307 If such bonds are sold by sealed bids at public sale, notice
3308 of the sale shall be published at least one time, not less than
3309 ten (10) days before the date of sale, and shall be so published
3310 in one or more newspapers published or having a general



3311 circulation in the City of Jackson, Mississippi, selected by the
3312 commission.

3313 The commission, when issuing any bonds under the authority of
3314 this section, may provide that bonds, at the option of the State
3315 of Mississippi, may be called in for payment and redemption at the
3316 call price named therein and accrued interest on such date or
3317 dates named therein.

3318 (8) The bonds issued under the provisions of this section
3319 are general obligations of the State of Mississippi, and for the
3320 payment thereof the full faith and credit of the State of
3321 Mississippi is irrevocably pledged. If the funds appropriated by
3322 the Legislature are insufficient to pay the principal of and the
3323 interest on such bonds as they become due, then the deficiency
3324 shall be paid by the State Treasurer from any funds in the State
3325 Treasury not otherwise appropriated. All such bonds shall contain
3326 recitals on their faces substantially covering the provisions of
3327 this subsection.

3328 (9) Upon the issuance and sale of bonds under the provisions
3329 of this section, the commission shall transfer the proceeds of any
3330 such sale or sales to the special fund created in subsection (2)
3331 of this section. The proceeds of such bonds shall be disbursed
3332 solely upon the order of the Department of Finance and
3333 Administration under such restrictions, if any, as may be
3334 contained in the resolution providing for the issuance of the
3335 bonds.



3336 (10) The bonds authorized under this section may be issued
3337 without any other proceedings or the happening of any other
3338 conditions or things other than those proceedings, conditions and
3339 things which are specified or required by this section. Any
3340 resolution providing for the issuance of bonds under the
3341 provisions of this section shall become effective immediately upon
3342 its adoption by the commission, and any such resolution may be
3343 adopted at any regular or special meeting of the commission by a
3344 majority of its members.

3345 (11) The bonds authorized under the authority of this
3346 section may be validated in the Chancery Court of the First
3347 Judicial District of Hinds County, Mississippi, in the manner and
3348 with the force and effect provided by Chapter 13, Title 31,
3349 Mississippi Code of 1972, for the validation of county, municipal,
3350 school district and other bonds. The notice to taxpayers required
3351 by such statutes shall be published in a newspaper published or
3352 having a general circulation in the City of Jackson, Mississippi.

3353 (12) Any holder of bonds issued under the provisions of this
3354 section or of any of the interest coupons pertaining thereto may,
3355 either at law or in equity, by suit, action, mandamus or other
3356 proceeding, protect and enforce any and all rights granted under
3357 this section, or under such resolution, and may enforce and compel
3358 performance of all duties required by this section to be
3359 performed, in order to provide for the payment of bonds and
3360 interest thereon.



3361 (13) All bonds issued under the provisions of this section
3362 shall be legal investments for trustees and other fiduciaries, and
3363 for savings banks, trust companies and insurance companies
3364 organized under the laws of the State of Mississippi, and such
3365 bonds shall be legal securities which may be deposited with and
3366 shall be received by all public officers and bodies of this state
3367 and all municipalities and political subdivisions for the purpose
3368 of securing the deposit of public funds.

3369 (14) Bonds issued under the provisions of this section and
3370 income therefrom shall be exempt from all taxation in the State of
3371 Mississippi.

3372 (15) The proceeds of the bonds issued under this section
3373 shall be used solely for the purposes herein provided, including
3374 the costs incident to the issuance and sale of such bonds.

3375 (16) The State Treasurer is authorized, without further
3376 process of law, to certify to the Department of Finance and
3377 Administration the necessity for warrants, and the Department of
3378 Finance and Administration is authorized and directed to issue
3379 such warrants, in such amounts as may be necessary to pay when due
3380 the principal of, premium, if any, and interest on, or the
3381 accreted value of, all bonds issued under this section; and the
3382 State Treasurer shall forward the necessary amount to the
3383 designated place or places of payment of such bonds in ample time
3384 to discharge such bonds, or the interest thereon, on the due dates
3385 thereof.



3386 (17) This section shall be deemed to be full and complete
3387 authority for the exercise of the powers herein granted, but this
3388 section shall not be deemed to repeal or to be in derogation of
3389 any existing law of this state.

3390 **SECTION 22.** (1) As used in this section, the following
3391 words shall have the meanings ascribed herein unless the context
3392 clearly requires otherwise:

3393 (a) "Accreted value" of any bond means, as of any date
3394 of computation, an amount equal to the sum of (i) the stated
3395 initial value of such bond, plus (ii) the interest accrued thereon
3396 from the issue date to the date of computation at the rate,
3397 compounded semiannually, that is necessary to produce the
3398 approximate yield to maturity shown for bonds of the same
3399 maturity.

3400 (b) "State" means the State of Mississippi.

3401 (c) "Commission" means the State Bond Commission.

3402 (2) (a) (i) A special fund, to be designated as the "2014
3403 Pascagoula Maritime Museum Improvements Fund" is created within
3404 the State Treasury. The fund shall be maintained by the State
3405 Treasurer as a separate and special fund, separate and apart from
3406 the General Fund of the state. Unexpended amounts remaining in
3407 the fund at the end of a fiscal year shall not lapse into the
3408 State General Fund, and any interest earned or investment earnings
3409 on amounts in the fund shall be deposited into such fund.



3410 (ii) Monies deposited into the fund shall be
3411 disbursed, in the discretion of the Department of Finance and
3412 Administration, to assist in paying the costs of construction,
3413 furnishing and equipping the Pascagoula Maritime Museum in
3414 Pascagoula, Mississippi.

3415 (b) Amounts deposited into such special fund shall be
3416 disbursed to pay the costs of the projects described in paragraph
3417 (a) of this subsection. Promptly after the commission has
3418 certified, by resolution duly adopted, that the projects described
3419 in paragraph (a) of this subsection shall have been completed,
3420 abandoned, or cannot be completed in a timely fashion, any amounts
3421 remaining in such special fund shall be applied to pay debt
3422 service on the bonds issued under this section, in accordance with
3423 the proceedings authorizing the issuance of such bonds and as
3424 directed by the commission.

3425 (3) (a) The commission, at one time, or from time to time,
3426 may declare by resolution the necessity for issuance of general
3427 obligation bonds of the State of Mississippi to provide funds for
3428 all costs incurred or to be incurred for the purposes described in
3429 subsection (2) of this section. Upon the adoption of a resolution
3430 by the Department of Finance and Administration, declaring the
3431 necessity for the issuance of any part or all of the general
3432 obligation bonds authorized by this subsection, the department
3433 shall deliver a certified copy of its resolution or resolutions to
3434 the commission. Upon receipt of such resolution, the commission,



3435 in its discretion, may act as issuing agent, prescribe the form of
3436 the bonds, determine the appropriate method for sale of the bonds,
3437 advertise for and accept bids or negotiate the sale of the bonds,
3438 issue and sell the bonds so authorized to be sold and do any and
3439 all other things necessary and advisable in connection with the
3440 issuance and sale of such bonds. The total amount of bonds issued
3441 under this section shall not exceed Two Hundred Fifty Thousand
3442 Dollars (\$250,000.00). No bonds shall be issued under this
3443 section after July 1, 2018.

3444 (b) Any investment earnings on amounts deposited into
3445 the special fund created in subsection (2) of this section shall
3446 be used to pay debt service on bonds issued under this section, in
3447 accordance with the proceedings authorizing issuance of such
3448 bonds.

3449 (4) 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 (5) 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 (6) 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 (7) 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 so authorized to be sold, pay all fees and costs
3491 incurred in such issuance and sale, and do any and all other
3492 things necessary and advisable in connection with the issuance and
3493 sale of such bonds. The commission is authorized and empowered to
3494 pay the costs that are incident to the sale, issuance and delivery
3495 of the bonds authorized under this section from the proceeds
3496 derived from the sale of such bonds. The commission may sell such
3497 bonds on sealed bids at public sale or may negotiate the sale of
3498 the bonds for such price as it may determine to be for the best
3499 interest of the State of Mississippi. All interest accruing on
3500 such bonds so 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 (8) 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 (9) Upon the issuance and sale of bonds under the provisions
3523 of this section, the commission shall transfer the proceeds of any
3524 such sale or sales to the special fund created in subsection (2)
3525 of this section. The proceeds of such bonds shall be disbursed
3526 solely upon the order of the Department of Finance and
3527 Administration under such restrictions, if any, as may be
3528 contained in the resolution providing for the issuance of the
3529 bonds.

3530 (10) The bonds authorized under this section may be issued
3531 without any other proceedings or the happening of any other
3532 conditions or things other than those proceedings, conditions and
3533 things which are specified or required by this section. Any



3534 resolution providing for the issuance of bonds under the
3535 provisions of this section shall become effective immediately upon
3536 its adoption by the commission, and any such resolution may be
3537 adopted at any regular or special meeting of the commission by a
3538 majority of its members.

3539 (11) The bonds authorized under the authority of this
3540 section may be validated in the Chancery Court of the First
3541 Judicial District of Hinds County, Mississippi, in the manner and
3542 with the force and effect provided by Chapter 13, Title 31,
3543 Mississippi Code of 1972, for the validation of county, municipal,
3544 school district and other bonds. The notice to taxpayers required
3545 by such statutes shall be published in a newspaper published or
3546 having a general circulation in the City of Jackson, Mississippi.

3547 (12) Any holder of bonds issued under the provisions of this
3548 section or of any of the interest coupons pertaining thereto may,
3549 either at law or in equity, by suit, action, mandamus or other
3550 proceeding, protect and enforce any and all rights granted under
3551 this section, or under such resolution, and may enforce and compel
3552 performance of all duties required by this section to be
3553 performed, in order to provide for the payment of bonds and
3554 interest thereon.

3555 (13) All bonds issued under the provisions of this section
3556 shall be legal investments for trustees and other fiduciaries, and
3557 for savings banks, trust companies and insurance companies
3558 organized under the laws of the State of Mississippi, and such



3559 bonds shall be legal securities which may be deposited with and
3560 shall be received by all public officers and bodies of this state
3561 and all municipalities and political subdivisions for the purpose
3562 of securing the deposit of public funds.

3563 (14) Bonds issued under the provisions of this section and
3564 income therefrom shall be exempt from all taxation in the State of
3565 Mississippi.

3566 (15) The proceeds of the bonds issued under this section
3567 shall be used solely for the purposes herein provided, including
3568 the costs incident to the issuance and sale of such bonds.

3569 (16) The State Treasurer is authorized, without further
3570 process of law, to certify to the Department of Finance and
3571 Administration the necessity for warrants, and the Department of
3572 Finance and Administration is authorized and directed to issue
3573 such warrants, in such amounts as may be necessary to pay when due
3574 the principal of, premium, if any, and interest on, or the
3575 accreted value of, all bonds issued under this section; and the
3576 State Treasurer shall forward the necessary amount to the
3577 designated place or places of payment of such bonds in ample time
3578 to discharge such bonds, or the interest thereon, on the due dates
3579 thereof.

3580 (17) This section shall be deemed to be full and complete
3581 authority for the exercise of the powers herein granted, but this
3582 section shall not be deemed to repeal or to be in derogation of
3583 any existing law of this state.



3584 **SECTION 23.** (1) As used in this section, the following
3585 words shall have the meanings ascribed herein unless the context
3586 clearly requires otherwise:

3587 (a) "Accreted value" of any bond means, as of any date
3588 of computation, an amount equal to the sum of (i) the stated
3589 initial value of such bond, plus (ii) the interest accrued thereon
3590 from the issue date to the date of computation at the rate,
3591 compounded semiannually, that is necessary to produce the
3592 approximate yield to maturity shown for bonds of the same
3593 maturity.

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

3595 (c) "Commission" means the State Bond Commission.

3596 (2) (a) (i) A special fund, to be designated as the "2014
3597 Mississippi Museum of Natural Science Improvements Fund" is
3598 created within the State Treasury. The fund shall be maintained
3599 by the State Treasurer as a separate and special fund, separate
3600 and apart from the General Fund of the state. Unexpended amounts
3601 remaining in the fund at the end of a fiscal year shall not lapse
3602 into the State General Fund, and any interest earned or investment
3603 earnings on amounts in the fund shall be deposited into such fund.

3604 (ii) Monies deposited into the fund shall be
3605 disbursed, in the discretion of the Department of Finance and
3606 Administration, to pay the costs of construction, repair,
3607 renovation, replacement and improvement of buildings, facilities,



3608 exhibits and infrastructure at the Mississippi Museum of Natural
3609 Science, in Jackson, Mississippi.

3610 (b) Amounts deposited into such special fund shall be
3611 disbursed to pay the costs of the projects described in paragraph
3612 (a) of this subsection. Promptly after the commission has
3613 certified, by resolution duly adopted, that the projects described
3614 in paragraph (a) of this subsection shall have been completed,
3615 abandoned, or cannot be completed in a timely fashion, any amounts
3616 remaining in such special fund shall be applied to pay debt
3617 service on the bonds issued under this section, in accordance with
3618 the proceedings authorizing the issuance of such bonds and as
3619 directed by the commission.

3620 (3) (a) The commission, at one time, or from time to time,
3621 may declare by resolution the necessity for issuance of general
3622 obligation bonds of the State of Mississippi to provide funds for
3623 all costs incurred or to be incurred for the purposes described in
3624 subsection (2) of this section. Upon the adoption of a resolution
3625 by the Department of Finance and Administration, declaring the
3626 necessity for the issuance of any part or all of the general
3627 obligation bonds authorized by this subsection, the department
3628 shall deliver a certified copy of its resolution or resolutions to
3629 the commission. Upon receipt of such resolution, the commission,
3630 in its discretion, may act as issuing agent, prescribe the form of
3631 the bonds, determine the appropriate method for sale of the bonds,
3632 advertise for and accept bids or negotiate the sale of the bonds,



3633 issue and sell the bonds so authorized to be sold and do any and
3634 all other things necessary and advisable in connection with the
3635 issuance and sale of such bonds. The total amount of bonds issued
3636 under this section shall not exceed Five Hundred Thousand Dollars
3637 (\$500,000.00). No bonds shall be issued under this section after
3638 July 1, 2018.

3639 (b) Any investment earnings on amounts deposited into
3640 the special fund created in subsection (2) of this section shall
3641 be used to pay debt service on bonds issued under this section, in
3642 accordance with the proceedings authorizing issuance of such
3643 bonds.

3644 (4) The principal of and interest on the bonds authorized
3645 under this section shall be payable in the manner provided in this
3646 subsection. Such bonds shall bear such date or dates, be in such
3647 denomination or denominations, bear interest at such rate or rates
3648 (not to exceed the limits set forth in Section 75-17-101,
3649 Mississippi Code of 1972), be payable at such place or places
3650 within or without the State of Mississippi, shall mature
3651 absolutely at such time or times not to exceed twenty-five (25)
3652 years from date of issue, be redeemable before maturity at such
3653 time or times and upon such terms, with or without premium, shall
3654 bear such registration privileges, and shall be substantially in
3655 such form, all as shall be determined by resolution of the
3656 commission.



3657 (5) The bonds authorized by this section shall be signed by
3658 the chairman of the commission, or by his facsimile signature, and
3659 the official seal of the commission shall be affixed thereto,
3660 attested by the secretary of the commission. The interest
3661 coupons, if any, to be attached to such bonds may be executed by
3662 the facsimile signatures of such officers. Whenever any such
3663 bonds shall have been signed by the officials designated to sign
3664 the bonds who were in office at the time of such signing but who
3665 may have ceased to be such officers before the sale and delivery
3666 of such bonds, or who may not have been in office on the date such
3667 bonds may bear, the signatures of such officers upon such bonds
3668 and coupons shall nevertheless be valid and sufficient for all
3669 purposes and have the same effect as if the person so officially
3670 signing such bonds had remained in office until their delivery to
3671 the purchaser, or had been in office on the date such bonds may
3672 bear. However, notwithstanding anything herein to the contrary,
3673 such bonds may be issued as provided in the Registered Bond Act of
3674 the State of Mississippi.

3675 (6) All bonds and interest coupons issued under the
3676 provisions of this section have all the qualities and incidents of
3677 negotiable instruments under the provisions of the Uniform
3678 Commercial Code, and in exercising the powers granted by this
3679 section, the commission shall not be required to and need not
3680 comply with the provisions of the Uniform Commercial Code.



3681 (7) The commission shall act as issuing agent for the bonds
3682 authorized under this section, prescribe the form of the bonds,
3683 determine the appropriate method for sale of the bonds, advertise
3684 for and accept bids or negotiate the sale of the bonds, issue and
3685 sell the bonds so authorized to be sold, pay all fees and costs
3686 incurred in such issuance and sale, and do any and all other
3687 things necessary and advisable in connection with the issuance and
3688 sale of such bonds. The commission is authorized and empowered to
3689 pay the costs that are incident to the sale, issuance and delivery
3690 of the bonds authorized under this section from the proceeds
3691 derived from the sale of such bonds. The commission may sell such
3692 bonds on sealed bids at public sale or may negotiate the sale of
3693 the bonds for such price as it may determine to be for the best
3694 interest of the State of Mississippi. All interest accruing on
3695 such bonds so issued shall be payable semiannually or annually.

3696 If such bonds are sold by sealed bids at public sale, notice
3697 of the sale shall be published at least one time, not less than
3698 ten (10) days before the date of sale, and shall be so published
3699 in one or more newspapers published or having a general
3700 circulation in the City of Jackson, Mississippi, selected by the
3701 commission.

3702 The commission, when issuing any bonds under the authority of
3703 this section, may provide that bonds, at the option of the State
3704 of Mississippi, may be called in for payment and redemption at the



3705 call price named therein and accrued interest on such date or
3706 dates named therein.

3707 (8) The bonds issued under the provisions of this section
3708 are general obligations of the State of Mississippi, and for the
3709 payment thereof the full faith and credit of the State of
3710 Mississippi is irrevocably pledged. If the funds appropriated by
3711 the Legislature are insufficient to pay the principal of and the
3712 interest on such bonds as they become due, then the deficiency
3713 shall be paid by the State Treasurer from any funds in the State
3714 Treasury not otherwise appropriated. All such bonds shall contain
3715 recitals on their faces substantially covering the provisions of
3716 this subsection.

3717 (9) Upon the issuance and sale of bonds under the provisions
3718 of this section, the commission shall transfer the proceeds of any
3719 such sale or sales to the special fund created in subsection (2)
3720 of this section. The proceeds of such bonds shall be disbursed
3721 solely upon the order of the Department of Finance and
3722 Administration under such restrictions, if any, as may be
3723 contained in the resolution providing for the issuance of the
3724 bonds.

3725 (10) The bonds authorized under this section may be issued
3726 without any other proceedings or the happening of any other
3727 conditions or things other than those proceedings, conditions and
3728 things which are specified or required by this section. Any
3729 resolution providing for the issuance of bonds under the



3730 provisions of this section shall become effective immediately upon
3731 its adoption by the commission, and any such resolution may be
3732 adopted at any regular or special meeting of the commission by a
3733 majority of its members.

3734 (11) The bonds authorized under the authority of this
3735 section may be validated in the Chancery Court of the First
3736 Judicial District of Hinds County, Mississippi, in the manner and
3737 with the force and effect provided by Chapter 13, Title 31,
3738 Mississippi Code of 1972, for the validation of county, municipal,
3739 school district and other bonds. The notice to taxpayers required
3740 by such statutes shall be published in a newspaper published or
3741 having a general circulation in the City of Jackson, Mississippi.

3742 (12) Any holder of bonds issued under the provisions of this
3743 section or of any of the interest coupons pertaining thereto may,
3744 either at law or in equity, by suit, action, mandamus or other
3745 proceeding, protect and enforce any and all rights granted under
3746 this section, or under such resolution, and may enforce and compel
3747 performance of all duties required by this section to be
3748 performed, in order to provide for the payment of bonds and
3749 interest thereon.

3750 (13) All bonds issued under the provisions of this section
3751 shall be legal investments for trustees and other fiduciaries, and
3752 for savings banks, trust companies and insurance companies
3753 organized under the laws of the State of Mississippi, and such
3754 bonds shall be legal securities which may be deposited with and



3755 shall be received by all public officers and bodies of this state
3756 and all municipalities and political subdivisions for the purpose
3757 of securing the deposit of public funds.

3758 (14) Bonds issued under the provisions of this section and
3759 income therefrom shall be exempt from all taxation in the State of
3760 Mississippi.

3761 (15) The proceeds of the bonds issued under this section
3762 shall be used solely for the purposes herein provided, including
3763 the costs incident to the issuance and sale of such bonds.

3764 (16) The State Treasurer is authorized, without further
3765 process of law, to certify to the Department of Finance and
3766 Administration the necessity for warrants, and the Department of
3767 Finance and Administration is authorized and directed to issue
3768 such warrants, in such amounts as may be necessary to pay when due
3769 the principal of, premium, if any, and interest on, or the
3770 accreted value of, all bonds issued under this section; and the
3771 State Treasurer shall forward the necessary amount to the
3772 designated place or places of payment of such bonds in ample time
3773 to discharge such bonds, or the interest thereon, on the due dates
3774 thereof.

3775 (17) This section shall be deemed to be full and complete
3776 authority for the exercise of the powers herein granted, but this
3777 section shall not be deemed to repeal or to be in derogation of
3778 any existing law of this state.



3779 **SECTION 24.** (1) As used in this section, the following
3780 words shall have the meanings ascribed herein unless the context
3781 clearly requires otherwise:

3782 (a) "Accreted value" of any bond means, as of any date
3783 of computation, an amount equal to the sum of (i) the stated
3784 initial value of such bond, plus (ii) the interest accrued thereon
3785 from the issue date to the date of computation at the rate,
3786 compounded semiannually, that is necessary to produce the
3787 approximate yield to maturity shown for bonds of the same
3788 maturity.

3789 (b) "State" means the State of Mississippi.

3790 (c) "Commission" means the State Bond Commission.

3791 (2) (a) (i) A special fund, to be designated as the "2014
3792 City of Brandon U.S. Highway 80 Improvements Fund" is created
3793 within the State Treasury. The fund shall be maintained by the
3794 State Treasurer as a separate and special fund, separate and apart
3795 from the General Fund of the state. Unexpended amounts remaining
3796 in the fund at the end of a fiscal year shall not lapse into the
3797 State General Fund, and any interest earned or investment earnings
3798 on amounts in the fund shall be deposited into such fund.

3799 (ii) Monies deposited into the fund shall be
3800 disbursed, in the discretion of and in accordance with the
3801 Mississippi Department of Transportation Local Public Agencies
3802 Division, to assist the City of Brandon, Mississippi, operating as
3803 a local public agency, in paying costs associated with



3804 signalization work and construction and reconstruction, including
3805 construction and development of a box culvert and the widening of
3806 and addition of lanes to, U.S. Highway 80 in Rankin County in the
3807 City of Brandon at and near the intersection of Louis Wilson Road
3808 and Trickhambridge Road.

3809 (b) Amounts deposited into such special fund shall be
3810 disbursed to pay the costs of the projects described in paragraph
3811 (a) of this subsection. Promptly after the commission has
3812 certified, by resolution duly adopted, that the projects described
3813 in paragraph (a) of this subsection shall have been completed,
3814 abandoned, or cannot be completed in a timely fashion, any amounts
3815 remaining in such special fund shall be applied to pay debt
3816 service on the bonds issued under this section, in accordance with
3817 the proceedings authorizing the issuance of such bonds and as
3818 directed by the commission.

3819 (3) (a) The commission, at one time, or from time to time,
3820 may declare by resolution the necessity for issuance of general
3821 obligation bonds of the State of Mississippi to provide funds for
3822 all costs incurred or to be incurred for the purposes described in
3823 subsection (2) of this section. Upon the adoption of a resolution
3824 by the Department of Finance and Administration declaring the
3825 necessity for the issuance of any part or all of the general
3826 obligation bonds authorized by this subsection, the department
3827 shall deliver a certified copy of its resolution or resolutions to
3828 the commission. Upon receipt of such resolution, the commission,



3829 in its discretion, may act as issuing agent, prescribe the form of
3830 the bonds, determine the appropriate method for sale of the bonds,
3831 advertise for and accept bids or negotiate the sale of the bonds,
3832 issue and sell the bonds so authorized to be sold, and do any and
3833 all other things necessary and advisable in connection with the
3834 issuance and sale of such bonds. The total amount of bonds issued
3835 under this section shall not exceed Five Hundred Thousand Dollars
3836 (\$500,000.00). No bonds shall be issued under this section after
3837 July 1, 2018.

3838 (b) Any investment earnings on amounts deposited into
3839 the special fund created in subsection (2) of this section shall
3840 be used to pay debt service on bonds issued under this section, in
3841 accordance with the proceedings authorizing issuance of such
3842 bonds.

3843 (4) The principal of and interest on the bonds authorized
3844 under this section shall be payable in the manner provided in this
3845 subsection. Such bonds shall bear such date or dates, be in such
3846 denomination or denominations, bear interest at such rate or rates
3847 (not to exceed the limits set forth in Section 75-17-101,
3848 Mississippi Code of 1972), be payable at such place or places
3849 within or without the State of Mississippi, shall mature
3850 absolutely at such time or times not to exceed twenty-five (25)
3851 years from date of issue, be redeemable before maturity at such
3852 time or times and upon such terms, with or without premium, shall
3853 bear such registration privileges, and shall be substantially in



3854 such form, all as shall be determined by resolution of the
3855 commission.

3856 (5) The bonds authorized by this section shall be signed by
3857 the chairman of the commission, or by his facsimile signature, and
3858 the official seal of the commission shall be affixed thereto,
3859 attested by the secretary of the commission. The interest
3860 coupons, if any, to be attached to such bonds may be executed by
3861 the facsimile signatures of such officers. Whenever any such
3862 bonds shall have been signed by the officials designated to sign
3863 the bonds who were in office at the time of such signing but who
3864 may have ceased to be such officers before the sale and delivery
3865 of such bonds, or who may not have been in office on the date such
3866 bonds may bear, the signatures of such officers upon such bonds
3867 and coupons shall nevertheless be valid and sufficient for all
3868 purposes and have the same effect as if the person so officially
3869 signing such bonds had remained in office until their delivery to
3870 the purchaser, or had been in office on the date such bonds may
3871 bear. However, notwithstanding anything herein to the contrary,
3872 such bonds may be issued as provided in the Registered Bond Act of
3873 the State of Mississippi.

3874 (6) All bonds and interest coupons issued under the
3875 provisions of this section have all the qualities and incidents of
3876 negotiable instruments under the provisions of the Uniform
3877 Commercial Code, and in exercising the powers granted by this



3878 section, the commission shall not be required to and need not
3879 comply with the provisions of the Uniform Commercial Code.

3880 (7) The commission shall act as issuing agent for the bonds
3881 authorized under this section, prescribe the form of the bonds,
3882 determine the appropriate method for sale of the bonds, advertise
3883 for and accept bids or negotiate the sale of the bonds, issue and
3884 sell the bonds so authorized to be sold, pay all fees and costs
3885 incurred in such issuance and sale, and do any and all other
3886 things necessary and advisable in connection with the issuance and
3887 sale of such bonds. The commission is authorized and empowered to
3888 pay the costs that are incident to the sale, issuance and delivery
3889 of the bonds authorized under this section from the proceeds
3890 derived from the sale of such bonds. The commission may sell such
3891 bonds on sealed bids at public sale or may negotiate the sale of
3892 the bonds for such price as it may determine to be for the best
3893 interest of the State of Mississippi. All interest accruing on
3894 such bonds so issued shall be payable semiannually or annually.

3895 If such bonds are sold by sealed bids at public sale, notice
3896 of the sale shall be published at least one time, not less than
3897 ten (10) days before the date of sale, and shall be so published
3898 in one or more newspapers published or having a general
3899 circulation in the City of Jackson, Mississippi, selected by the
3900 commission.

3901 The commission, when issuing any bonds under the authority of
3902 this section, may provide that bonds, at the option of the State



3903 of Mississippi, may be called in for payment and redemption at the
3904 call price named therein and accrued interest on such date or
3905 dates named therein.

3906 (8) The bonds issued under the provisions of this section
3907 are general obligations of the State of Mississippi, and for the
3908 payment thereof the full faith and credit of the State of
3909 Mississippi is irrevocably pledged. If the funds appropriated by
3910 the Legislature are insufficient to pay the principal of and the
3911 interest on such bonds as they become due, then the deficiency
3912 shall be paid by the State Treasurer from any funds in the State
3913 Treasury not otherwise appropriated. All such bonds shall contain
3914 recitals on their faces substantially covering the provisions of
3915 this subsection.

3916 (9) Upon the issuance and sale of bonds under the provisions
3917 of this section, the commission shall transfer the proceeds of any
3918 such sale or sales to the special fund created in subsection (2)
3919 of this section. The proceeds of such bonds shall be disbursed
3920 solely upon the order of the Department of Finance and
3921 Administration under such restrictions, if any, as may be
3922 contained in the resolution providing for the issuance of the
3923 bonds.

3924 (10) The bonds authorized under this section may be issued
3925 without any other proceedings or the happening of any other
3926 conditions or things other than those proceedings, conditions and
3927 things which are specified or required by this section. Any



3928 resolution providing for the issuance of bonds under the
3929 provisions of this section shall become effective immediately upon
3930 its adoption by the commission, and any such resolution may be
3931 adopted at any regular or special meeting of the commission by a
3932 majority of its members.

3933 (11) The bonds authorized under the authority of this
3934 section may be validated in the Chancery Court of the First
3935 Judicial District of Hinds County, Mississippi, in the manner and
3936 with the force and effect provided by Chapter 13, Title 31,
3937 Mississippi Code of 1972, for the validation of county, municipal,
3938 school district and other bonds. The notice to taxpayers required
3939 by such statutes shall be published in a newspaper published or
3940 having a general circulation in the City of Jackson, Mississippi.

3941 (12) Any holder of bonds issued under the provisions of this
3942 section or of any of the interest coupons pertaining thereto may,
3943 either at law or in equity, by suit, action, mandamus or other
3944 proceeding, protect and enforce any and all rights granted under
3945 this section, or under such resolution, and may enforce and compel
3946 performance of all duties required by this section to be
3947 performed, in order to provide for the payment of bonds and
3948 interest thereon.

3949 (13) All bonds issued under the provisions of this section
3950 shall be legal investments for trustees and other fiduciaries, and
3951 for savings banks, trust companies and insurance companies
3952 organized under the laws of the State of Mississippi, and such



3953 bonds shall be legal securities which may be deposited with and
3954 shall be received by all public officers and bodies of this state
3955 and all municipalities and political subdivisions for the purpose
3956 of securing the deposit of public funds.

3957 (14) Bonds issued under the provisions of this section and
3958 income therefrom shall be exempt from all taxation in the State of
3959 Mississippi.

3960 (15) The proceeds of the bonds issued under this section
3961 shall be used solely for the purposes herein provided, including
3962 the costs incident to the issuance and sale of such bonds.

3963 (16) The State Treasurer is authorized, without further
3964 process of law, to certify to the Department of Finance and
3965 Administration the necessity for warrants, and the Department of
3966 Finance and Administration is authorized and directed to issue
3967 such warrants, in such amounts as may be necessary to pay when due
3968 the principal of, premium, if any, and interest on, or the
3969 accreted value of, all bonds issued under this section; and the
3970 State Treasurer shall forward the necessary amount to the
3971 designated place or places of payment of such bonds in ample time
3972 to discharge such bonds, or the interest thereon, on the due dates
3973 thereof.

3974 (17) This section shall be deemed to be full and complete
3975 authority for the exercise of the powers herein granted, but this
3976 section shall not be deemed to repeal or to be in derogation of
3977 any existing law of this state.



3978 **SECTION 25.** (1) As used in this section, the following
3979 words shall have the meanings ascribed herein unless the context
3980 clearly requires otherwise:

3981 (a) "Accreted value" of any bond means, as of any date
3982 of computation, an amount equal to the sum of (i) the stated
3983 initial value of such bond, plus (ii) the interest accrued thereon
3984 from the issue date to the date of computation at the rate,
3985 compounded semiannually, that is necessary to produce the
3986 approximate yield to maturity shown for bonds of the same
3987 maturity.

3988 (b) "State" means the State of Mississippi.

3989 (c) "Commission" means the State Bond Commission.

3990 (2) (a) (i) A special fund, to be designated as the "2014
3991 City of Bolton Facilities Improvements Fund" is created within the
3992 State Treasury. The fund shall be maintained by the State
3993 Treasurer as a separate and special fund, separate and apart from
3994 the General Fund of the state. Unexpended amounts remaining in
3995 the fund at the end of a fiscal year shall not lapse into the
3996 State General Fund, and any interest earned or investment earnings
3997 on amounts in the fund shall be deposited into such fund.

3998 (ii) Monies deposited into the fund shall be
3999 disbursed, in the discretion of the Department of Finance and
4000 Administration, to pay the costs of construction, repair,
4001 renovation, replacement and improvement of the Clifton Henderson



4002 Building and related facilities and the City Fire Department
4003 building and related facilities in Bolton, Mississippi.

4004 (b) Amounts deposited into such special fund shall be
4005 disbursed to pay the costs of the projects described in paragraph
4006 (a) of this subsection. Promptly after the commission has
4007 certified, by resolution duly adopted, that the projects described
4008 in paragraph (a) of this subsection shall have been completed,
4009 abandoned, or cannot be completed in a timely fashion, any amounts
4010 remaining in such special fund shall be applied to pay debt
4011 service on the bonds issued under this section, in accordance with
4012 the proceedings authorizing the issuance of such bonds and as
4013 directed by the commission.

4014 (3) (a) The commission, at one time, or from time to time,
4015 may declare by resolution the necessity for issuance of general
4016 obligation bonds of the State of Mississippi to provide funds for
4017 all costs incurred or to be incurred for the purposes described in
4018 subsection (2) of this section. Upon the adoption of a resolution
4019 by the Department of Finance and Administration, declaring the
4020 necessity for the issuance of any part or all of the general
4021 obligation bonds authorized by this subsection, the department
4022 shall deliver a certified copy of its resolution or resolutions to
4023 the commission. Upon receipt of such resolution, the commission,
4024 in its discretion, may act as issuing agent, prescribe the form of
4025 the bonds, determine the appropriate method for sale of the bonds,
4026 advertise for and accept bids or negotiate the sale of the bonds,



4027 issue and sell the bonds so authorized to be sold and do any and
4028 all other things necessary and advisable in connection with the
4029 issuance and sale of such bonds. The total amount of bonds issued
4030 under this section shall not exceed One Hundred Thousand Dollars
4031 (\$100,000.00). No bonds shall be issued under this section after
4032 July 1, 2018.

4033 (b) Any investment earnings on amounts deposited into
4034 the special fund created in subsection (2) of this section shall
4035 be used to pay debt service on bonds issued under this section, in
4036 accordance with the proceedings authorizing issuance of such
4037 bonds.

4038 (4) The principal of and interest on the bonds authorized
4039 under this section shall be payable in the manner provided in this
4040 subsection. Such bonds shall bear such date or dates, be in such
4041 denomination or denominations, bear interest at such rate or rates
4042 (not to exceed the limits set forth in Section 75-17-101,
4043 Mississippi Code of 1972), be payable at such place or places
4044 within or without the State of Mississippi, shall mature
4045 absolutely at such time or times not to exceed twenty-five (25)
4046 years from date of issue, be redeemable before maturity at such
4047 time or times and upon such terms, with or without premium, shall
4048 bear such registration privileges, and shall be substantially in
4049 such form, all as shall be determined by resolution of the
4050 commission.



4051 (5) The bonds authorized by this section shall be signed by
4052 the chairman of the commission, or by his facsimile signature, and
4053 the official seal of the commission shall be affixed thereto,
4054 attested by the secretary of the commission. The interest
4055 coupons, if any, to be attached to such bonds may be executed by
4056 the facsimile signatures of such officers. Whenever any such
4057 bonds shall have been signed by the officials designated to sign
4058 the bonds who were in office at the time of such signing but who
4059 may have ceased to be such officers before the sale and delivery
4060 of such bonds, or who may not have been in office on the date such
4061 bonds may bear, the signatures of such officers upon such bonds
4062 and coupons shall nevertheless be valid and sufficient for all
4063 purposes and have the same effect as if the person so officially
4064 signing such bonds had remained in office until their delivery to
4065 the purchaser, or had been in office on the date such bonds may
4066 bear. However, notwithstanding anything herein to the contrary,
4067 such bonds may be issued as provided in the Registered Bond Act of
4068 the State of Mississippi.

4069 (6) All bonds and interest coupons issued under the
4070 provisions of this section have all the qualities and incidents of
4071 negotiable instruments under the provisions of the Uniform
4072 Commercial Code, and in exercising the powers granted by this
4073 section, the commission shall not be required to and need not
4074 comply with the provisions of the Uniform Commercial Code.



4075 (7) The commission shall act as issuing agent for the bonds
4076 authorized under this section, prescribe the form of the bonds,
4077 determine the appropriate method for sale of the bonds, advertise
4078 for and accept bids or negotiate the sale of the bonds, issue and
4079 sell the bonds so authorized to be sold, pay all fees and costs
4080 incurred in such issuance and sale, and do any and all other
4081 things necessary and advisable in connection with the issuance and
4082 sale of such bonds. The commission is authorized and empowered to
4083 pay the costs that are incident to the sale, issuance and delivery
4084 of the bonds authorized under this section from the proceeds
4085 derived from the sale of such bonds. The commission may sell such
4086 bonds on sealed bids at public sale or may negotiate the sale of
4087 the bonds for such price as it may determine to be for the best
4088 interest of the State of Mississippi. All interest accruing on
4089 such bonds so issued shall be payable semiannually or annually.

4090 If such bonds are sold by sealed bids at public sale, notice
4091 of the sale shall be published at least one time, not less than
4092 ten (10) days before the date of sale, and shall be so published
4093 in one or more newspapers published or having a general
4094 circulation in the City of Jackson, Mississippi, selected by the
4095 commission.

4096 The commission, when issuing any bonds under the authority of
4097 this section, may provide that bonds, at the option of the State
4098 of Mississippi, may be called in for payment and redemption at the



4099 call price named therein and accrued interest on such date or
4100 dates named therein.

4101 (8) The bonds issued under the provisions of this section
4102 are general obligations of the State of Mississippi, and for the
4103 payment thereof the full faith and credit of the State of
4104 Mississippi is irrevocably pledged. If the funds appropriated by
4105 the Legislature are insufficient to pay the principal of and the
4106 interest on such bonds as they become due, then the deficiency
4107 shall be paid by the State Treasurer from any funds in the State
4108 Treasury not otherwise appropriated. All such bonds shall contain
4109 recitals on their faces substantially covering the provisions of
4110 this subsection.

4111 (9) Upon the issuance and sale of bonds under the provisions
4112 of this section, the commission shall transfer the proceeds of any
4113 such sale or sales to the special fund created in subsection (2)
4114 of this section. The proceeds of such bonds shall be disbursed
4115 solely upon the order of the Department of Finance and
4116 Administration under such restrictions, if any, as may be
4117 contained in the resolution providing for the issuance of the
4118 bonds.

4119 (10) The bonds authorized under this section may be issued
4120 without any other proceedings or the happening of any other
4121 conditions or things other than those proceedings, conditions and
4122 things which are specified or required by this section. Any
4123 resolution providing for the issuance of bonds under the



4124 provisions of this section shall become effective immediately upon
4125 its adoption by the commission, and any such resolution may be
4126 adopted at any regular or special meeting of the commission by a
4127 majority of its members.

4128 (11) The bonds authorized under the authority of this
4129 section may be validated in the Chancery Court of the First
4130 Judicial District of Hinds County, Mississippi, in the manner and
4131 with the force and effect provided by Chapter 13, Title 31,
4132 Mississippi Code of 1972, for the validation of county, municipal,
4133 school district and other bonds. The notice to taxpayers required
4134 by such statutes shall be published in a newspaper published or
4135 having a general circulation in the City of Jackson, Mississippi.

4136 (12) Any holder of bonds issued under the provisions of this
4137 section or of any of the interest coupons pertaining thereto may,
4138 either at law or in equity, by suit, action, mandamus or other
4139 proceeding, protect and enforce any and all rights granted under
4140 this section, or under such resolution, and may enforce and compel
4141 performance of all duties required by this section to be
4142 performed, in order to provide for the payment of bonds and
4143 interest thereon.

4144 (13) All bonds issued under the provisions of this section
4145 shall be legal investments for trustees and other fiduciaries, and
4146 for savings banks, trust companies and insurance companies
4147 organized under the laws of the State of Mississippi, and such
4148 bonds shall be legal securities which may be deposited with and



4149 shall be received by all public officers and bodies of this state
4150 and all municipalities and political subdivisions for the purpose
4151 of securing the deposit of public funds.

4152 (14) Bonds issued under the provisions of this section and
4153 income therefrom shall be exempt from all taxation in the State of
4154 Mississippi.

4155 (15) The proceeds of the bonds issued under this section
4156 shall be used solely for the purposes herein provided, including
4157 the costs incident to the issuance and sale of such bonds.

4158 (16) The State Treasurer is authorized, without further
4159 process of law, to certify to the Department of Finance and
4160 Administration the necessity for warrants, and the Department of
4161 Finance and Administration is authorized and directed to issue
4162 such warrants, in such amounts as may be necessary to pay when due
4163 the principal of, premium, if any, and interest on, or the
4164 accreted value of, all bonds issued under this section; and the
4165 State Treasurer shall forward the necessary amount to the
4166 designated place or places of payment of such bonds in ample time
4167 to discharge such bonds, or the interest thereon, on the due dates
4168 thereof.

4169 (17) This section shall be deemed to be full and complete
4170 authority for the exercise of the powers herein granted, but this
4171 section shall not be deemed to repeal or to be in derogation of
4172 any existing law of this state.



4173 **SECTION 26.** (1) As used in this section, the following
4174 words shall have the meanings ascribed herein unless the context
4175 clearly requires otherwise:

4176 (a) "Accreted value" of any bond means, as of any date
4177 of computation, an amount equal to the sum of (i) the stated
4178 initial value of such bond, plus (ii) the interest accrued thereon
4179 from the issue date to the date of computation at the rate,
4180 compounded semiannually, that is necessary to produce the
4181 approximate yield to maturity shown for bonds of the same
4182 maturity.

4183 (b) "State" means the State of Mississippi.

4184 (c) "Commission" means the State Bond Commission.

4185 (2) (a) (i) A special fund, to be designated the "2014
4186 Rail Authority of East Mississippi Fund," is created within the
4187 State Treasury. The fund shall be maintained by the State
4188 Treasurer as a separate and special fund, separate and apart from
4189 the General Fund of the state. Unexpended amounts remaining in
4190 the fund at the end of a fiscal year shall not lapse into the
4191 State General Fund, and any interest earned or investment earnings
4192 on amounts in the fund shall be deposited into such fund.

4193 (ii) Monies deposited into the fund shall be
4194 disbursed, in the discretion of the Mississippi Development
4195 Authority, to the Rail Authority of East Mississippi to assist in
4196 paying costs incurred by the Rail Authority of East Mississippi
4197 for Phase II of an environmental impact study.



4198 (b) Amounts deposited into such special fund shall be
4199 disbursed to pay the costs of the projects described in paragraph
4200 (a) of this subsection. Promptly after the commission has
4201 certified, by resolution duly adopted, that the projects described
4202 in paragraph (a) of this subsection shall have been completed,
4203 abandoned, or cannot be completed in a timely fashion, any amounts
4204 remaining in such special fund shall be applied to pay debt
4205 service on the bonds issued under this section, in accordance with
4206 the proceedings authorizing the issuance of such bonds and as
4207 directed by the commission.

4208 (c) The expenditure of monies deposited into the
4209 special fund shall be under the direction of the Mississippi
4210 Development Authority, and such funds shall be paid by the State
4211 Treasurer upon warrants issued by the Department of Finance and
4212 Administration, which warrants shall be issued upon requisitions
4213 signed by the Executive Director of the Mississippi Development
4214 Authority, or his designee.

4215 (3) (a) The commission, at one time, or from time to time,
4216 may declare by resolution the necessity for issuance of general
4217 obligation bonds of the State of Mississippi to provide funds for
4218 all costs incurred or to be incurred for the purposes described in
4219 subsection (2) of this section. Upon the adoption of a resolution
4220 by the Mississippi Development Authority declaring that funds have
4221 been committed in the required amount and declaring the necessity
4222 for the issuance of any part or all of the general obligation



4223 bonds authorized by this subsection, the Mississippi Development
4224 Authority shall deliver a certified copy of its resolution or
4225 resolutions to the commission. Upon receipt of such resolution,
4226 the commission, in its discretion, may act as the issuing agent,
4227 prescribe the form of the bonds, determine the appropriate method
4228 for sale of the bonds, advertise for and accept bids or negotiate
4229 the sale of the bonds, issue and sell the bonds so authorized to
4230 be sold, and do any and all other things necessary and advisable
4231 in connection with the issuance and sale of such bonds. The total
4232 amount of bonds issued under this section shall not exceed Five
4233 Hundred Thousand Dollars (\$500,000.00). No bonds shall be issued
4234 under this section after July 1, 2018.

4235 (b) Any investment earnings on amounts deposited into
4236 the special fund created in subsection (2) of this section shall
4237 be used to pay debt service on bonds issued under this section, in
4238 accordance with the proceedings authorizing issuance of such
4239 bonds.

4240 (4) The principal of and interest on the bonds authorized
4241 under this section shall be payable in the manner provided in this
4242 subsection. Such bonds shall bear such date or dates, be in such
4243 denomination or denominations, bear interest at such rate or rates
4244 (not to exceed the limits set forth in Section 75-17-101,
4245 Mississippi Code of 1972), be payable at such place or places
4246 within or without the State of Mississippi, shall mature
4247 absolutely at such time or times not to exceed twenty-five (25)



4248 years from date of issue, be redeemable before maturity at such
4249 time or times and upon such terms, with or without premium, shall
4250 bear such registration privileges, and shall be substantially in
4251 such form, all as shall be determined by resolution of the
4252 commission.

4253 (5) The bonds authorized by this section shall be signed by
4254 the chairman of the commission, or by his facsimile signature, and
4255 the official seal of the commission shall be affixed thereto,
4256 attested by the secretary of the commission. The interest
4257 coupons, if any, to be attached to such bonds may be executed by
4258 the facsimile signatures of such officers. Whenever any such
4259 bonds shall have been signed by the officials designated to sign
4260 the bonds who were in office at the time of such signing but who
4261 may have ceased to be such officers before the sale and delivery
4262 of such bonds, or who may not have been in office on the date such
4263 bonds may bear, the signatures of such officers upon such bonds
4264 and coupons shall nevertheless be valid and sufficient for all
4265 purposes and have the same effect as if the person so officially
4266 signing such bonds had remained in office until their delivery to
4267 the purchaser, or had been in office on the date such bonds may
4268 bear. However, notwithstanding anything herein to the contrary,
4269 such bonds may be issued as provided in the Registered Bond Act of
4270 the State of Mississippi.

4271 (6) All bonds and interest coupons issued under the
4272 provisions of this section have all the qualities and incidents of



4273 negotiable instruments under the provisions of the Uniform
4274 Commercial Code, and in exercising the powers granted by this
4275 section, the commission shall not be required to and need not
4276 comply with the provisions of the Uniform Commercial Code.

4277 (7) The commission shall act as issuing agent for the bonds
4278 authorized under this section, prescribe the form of the bonds,
4279 determine the appropriate method for sale of the bonds, advertise
4280 for and accept bids or negotiate the sale of the bonds, issue and
4281 sell the bonds so authorized to be sold, pay all fees and costs
4282 incurred in such issuance and sale, and do any and all other
4283 things necessary and advisable in connection with the issuance and
4284 sale of such bonds. The commission is authorized and empowered to
4285 pay the costs that are incident to the sale, issuance and delivery
4286 of the bonds authorized under this section from the proceeds
4287 derived from the sale of such bonds. The commission may sell such
4288 bonds on sealed bids at public sale or may negotiate the sale of
4289 the bonds for such price as it may determine to be for the best
4290 interest of the State of Mississippi. All interest accruing on
4291 such bonds so issued shall be payable semiannually or annually.

4292 If such bonds are sold by sealed bids at public sale, notice
4293 of the sale shall be published at least one (1) time, not less
4294 than ten (10) days before the date of sale, and shall be so
4295 published in one or more newspapers published or having a general
4296 circulation in the City of Jackson, Mississippi, selected by the
4297 commission.



4298 The commission, when issuing any bonds under the authority of
4299 this section, may provide that bonds, at the option of the State
4300 of Mississippi, may be called in for payment and redemption at the
4301 call price named therein and accrued interest on such date or
4302 dates named therein.

4303 (8) The bonds issued under the provisions of this section
4304 are general obligations of the State of Mississippi, and for the
4305 payment thereof the full faith and credit of the State of
4306 Mississippi is irrevocably pledged. If the funds appropriated by
4307 the Legislature are insufficient to pay the principal of and the
4308 interest on such bonds as they become due, then the deficiency
4309 shall be paid by the State Treasurer from any funds in the State
4310 Treasury not otherwise appropriated. All such bonds shall contain
4311 recitals on their faces substantially covering the provisions of
4312 this subsection.

4313 (9) Upon the issuance and sale of bonds under the provisions
4314 of this section, the commission shall transfer the proceeds of any
4315 such sale or sales to the special fund created in subsection (2)
4316 of this section. The proceeds of such bonds shall be disbursed
4317 solely upon the order of the Mississippi Development Authority
4318 under such restrictions, if any, as may be contained in the
4319 resolution providing for the issuance of the bonds.

4320 (10) The bonds authorized under this section may be issued
4321 without any other proceedings or the happening of any other
4322 conditions or things other than those proceedings, conditions and



4323 things which are specified or required by this section. Any
4324 resolution providing for the issuance of bonds under the
4325 provisions of this section shall become effective immediately upon
4326 its adoption by the commission, and any such resolution may be
4327 adopted at any regular or special meeting of the commission by a
4328 majority of its members.

4329 (11) The bonds authorized under the authority of this
4330 section may be validated in the Chancery Court of the First
4331 Judicial District of Hinds County, Mississippi, in the manner and
4332 with the force and effect provided by Chapter 13, Title 31,
4333 Mississippi Code of 1972, for the validation of county, municipal,
4334 school district and other bonds. The notice to taxpayers required
4335 by such statutes shall be published in a newspaper published or
4336 having a general circulation in the City of Jackson, Mississippi.

4337 (12) Any holder of bonds issued under the provisions of this
4338 section or of any of the interest coupons pertaining thereto may,
4339 either at law or in equity, by suit, action, mandamus or other
4340 proceeding, protect and enforce any and all rights granted under
4341 this section, or under such resolution, and may enforce and compel
4342 performance of all duties required by this section to be
4343 performed, in order to provide for the payment of bonds and
4344 interest thereon.

4345 (13) All bonds issued under the provisions of this section
4346 shall be legal investments for trustees and other fiduciaries, and
4347 for savings banks, trust companies and insurance companies



4348 organized under the laws of the State of Mississippi, and such
4349 bonds shall be legal securities which may be deposited with and
4350 shall be received by all public officers and bodies of this state
4351 and all municipalities and political subdivisions for the purpose
4352 of securing the deposit of public funds.

4353 (14) Bonds issued under the provisions of this section and
4354 income therefrom shall be exempt from all taxation in the State of
4355 Mississippi.

4356 (15) The proceeds of the bonds issued under this section
4357 shall be used solely for the purposes herein provided, including
4358 the costs incident to the issuance and sale of such bonds.

4359 (16) The State Treasurer is authorized, without further
4360 process of law, to certify to the Department of Finance and
4361 Administration the necessity for warrants, and the Department of
4362 Finance and Administration is authorized and directed to issue
4363 such warrants, in such amounts as may be necessary to pay when due
4364 the principal of, premium, if any, and interest on, or the
4365 accreted value of, all bonds issued under this section; and the
4366 State Treasurer shall forward the necessary amount to the
4367 designated place or places of payment of such bonds in ample time
4368 to discharge such bonds, or the interest thereon, on the due dates
4369 thereof.

4370 (17) This section shall be deemed to be full and complete
4371 authority for the exercise of the powers herein granted, but this



4372 section shall not be deemed to repeal or to be in derogation of
4373 any existing law of this state.

4374 **SECTION 27.** (1) As used in this section, the following
4375 words shall have the meanings ascribed herein unless the context
4376 clearly requires otherwise:

4377 (a) "Accreted value" of any bond means, as of any date
4378 of computation, an amount equal to the sum of (i) the stated
4379 initial value of such bond, plus (ii) the interest accrued thereon
4380 from the issue date to the date of computation at the rate,
4381 compounded semiannually, that is necessary to produce the
4382 approximate yield to maturity shown for bonds of the same
4383 maturity.

4384 (b) "State" means the State of Mississippi.

4385 (c) "Commission" means the State Bond Commission.

4386 (2) (a) (i) A special fund, to be designated as the "2014
4387 Mississippi Arts and Entertainment Fund," is created within the
4388 State Treasury. The fund shall be maintained by the State
4389 Treasurer as a separate and special fund, separate and apart from
4390 the General Fund of the state. Unexpended amounts remaining in
4391 the fund at the end of a fiscal year shall not lapse into the
4392 State General Fund, and any interest earned or investment earnings
4393 on amounts in the fund shall be deposited into such fund.

4394 (ii) Monies deposited into the fund shall be
4395 disbursed, in the discretion of the Department of Finance and
4396 Administration, to pay the costs of constructing, furnishing,



4397 equipping and repairs and renovations at the Mississippi Arts and
4398 Entertainment Center created in Section 39-25-1, and to purchase
4399 real estate for such center.

4400 (b) Amounts deposited into such special fund shall be
4401 disbursed to pay the costs of the projects described in paragraph
4402 (a) of this subsection. Promptly after the commission has
4403 certified, by resolution duly adopted, that the projects described
4404 in paragraph (a) of this subsection shall have been completed,
4405 abandoned, or cannot be completed in a timely fashion, any amounts
4406 remaining in such special fund shall be applied to pay debt
4407 service on the bonds issued under this section, in accordance with
4408 the proceedings authorizing the issuance of such bonds and as
4409 directed by the commission.

4410 (c) The Department of Finance and Administration,
4411 acting through the Bureau of Building, Grounds and Real Property
4412 Management, is expressly authorized and empowered to receive and
4413 expend any local or other source funds in connection with the
4414 expenditure of funds provided for in this subsection. The
4415 expenditure of monies deposited into the special fund shall be
4416 under the direction of the Department of Finance and
4417 Administration, and such funds shall be paid by the State
4418 Treasurer upon warrants issued by such department, which warrants
4419 shall be issued upon requisitions signed by the Executive Director
4420 of the Department of Finance and Administration, or his designee.



4421 (3) (a) The commission, at one time, or from time to time,
4422 may declare by resolution the necessity for issuance of general
4423 obligation bonds of the State of Mississippi to provide funds for
4424 all costs incurred or to be incurred for the purposes described in
4425 subsection (2) of this section. Upon the adoption of a resolution
4426 by the Department of Finance and Administration, declaring the
4427 necessity for the issuance of any part or all of the general
4428 obligation bonds authorized by this subsection, the department
4429 shall deliver a certified copy of its resolution or resolutions to
4430 the commission. Upon receipt of such resolution, the commission,
4431 in its discretion, may act as the issuing agent, prescribe the
4432 form of the bonds, determine the appropriate method for sale of
4433 the bonds, advertise for and accept bids or negotiate the sale of
4434 the bonds, issue and sell the bonds so authorized to be sold, and
4435 do any and all other things necessary and advisable in connection
4436 with the issuance and sale of such bonds. The total amount of
4437 bonds issued under this section shall not exceed Five Million
4438 Dollars (\$5,000,000.00). No bonds shall be issued under this
4439 section after July 1, 2018.

4440 (b) Any investment earnings on amounts deposited into
4441 the special fund created in subsection (2) of this section shall
4442 be used to pay debt service on bonds issued under this section, in
4443 accordance with the proceedings authorizing issuance of such
4444 bonds.



4445 (4) The principal of and interest on the bonds authorized
4446 under this section shall be payable in the manner provided in this
4447 subsection. Such bonds shall bear such date or dates, be in such
4448 denomination or denominations, bear interest at such rate or rates
4449 (not to exceed the limits set forth in Section 75-17-101,
4450 Mississippi Code of 1972), be payable at such place or places
4451 within or without the State of Mississippi, shall mature
4452 absolutely at such time or times not to exceed twenty-five (25)
4453 years from date of issue, be redeemable before maturity at such
4454 time or times and upon such terms, with or without premium, shall
4455 bear such registration privileges, and shall be substantially in
4456 such form, all as shall be determined by resolution of the
4457 commission.

4458 (5) The bonds authorized by this section shall be signed by
4459 the chairman of the commission, or by his facsimile signature, and
4460 the official seal of the commission shall be affixed thereto,
4461 attested by the secretary of the commission. The interest
4462 coupons, if any, to be attached to such bonds may be executed by
4463 the facsimile signatures of such officers. Whenever any such
4464 bonds shall have been signed by the officials designated to sign
4465 the bonds who were in office at the time of such signing but who
4466 may have ceased to be such officers before the sale and delivery
4467 of such bonds, or who may not have been in office on the date such
4468 bonds may bear, the signatures of such officers upon such bonds
4469 and coupons shall nevertheless be valid and sufficient for all



4470 purposes and have the same effect as if the person so officially
4471 signing such bonds had remained in office until their delivery to
4472 the purchaser, or had been in office on the date such bonds may
4473 bear. However, notwithstanding anything herein to the contrary,
4474 such bonds may be issued as provided in the Registered Bond Act of
4475 the State of Mississippi.

4476 (6) All bonds and interest coupons issued under the
4477 provisions of this section have all the qualities and incidents of
4478 negotiable instruments under the provisions of the Uniform
4479 Commercial Code, and in exercising the powers granted by this
4480 section, the commission shall not be required to and need not
4481 comply with the provisions of the Uniform Commercial Code.

4482 (7) The commission shall act as the issuing agent for the
4483 bonds authorized under this section, prescribe the form of the
4484 bonds, determine the appropriate method for sale of the bonds,
4485 advertise for and accept bids or negotiate the sale of the bonds,
4486 issue and sell the bonds so authorized to be sold, pay all fees
4487 and costs incurred in such issuance and sale, and do any and all
4488 other things necessary and advisable in connection with the
4489 issuance and sale of such bonds. The commission is authorized and
4490 empowered to pay the costs that are incident to the sale, issuance
4491 and delivery of the bonds authorized under this section from the
4492 proceeds derived from the sale of such bonds. The commission may
4493 sell such bonds on sealed bids at public sale or may negotiate the
4494 sale of the bonds for such price as it may determine to be for the



4495 best interest of the State of Mississippi. All interest accruing
4496 on such bonds so issued shall be payable semiannually or annually.

4497 If such bonds are sold by sealed bids at public sale, notice
4498 of the sale of any such bonds shall be published at least one
4499 time, not less than ten (10) days before the date of sale, and
4500 shall be so published in one or more newspapers published or
4501 having a general circulation in the City of Jackson, Mississippi,
4502 selected by the commission.

4503 The commission, when issuing any bonds under the authority of
4504 this section, may provide that bonds, at the option of the State
4505 of Mississippi, may be called in for payment and redemption at the
4506 call price named therein and accrued interest on such date or
4507 dates named therein.

4508 (8) The bonds issued under the provisions of this section
4509 are general obligations of the State of Mississippi, and for the
4510 payment thereof the full faith and credit of the State of
4511 Mississippi is irrevocably pledged. If the funds appropriated by
4512 the Legislature are insufficient to pay the principal of and the
4513 interest on such bonds as they become due, then the deficiency
4514 shall be paid by the State Treasurer from any funds in the State
4515 Treasury not otherwise appropriated. All such bonds shall contain
4516 recitals on their faces substantially covering the provisions of
4517 this subsection.

4518 (9) Upon the issuance and sale of bonds under the provisions
4519 of this section, the commission shall transfer the proceeds of any



4520 such sale or sales to the special fund created in subsection (2)
4521 of this section. The proceeds of such bonds shall be disbursed
4522 solely upon the order of the Department of Finance and
4523 Administration under such restrictions, if any, as may be
4524 contained in the resolution providing for the issuance of the
4525 bonds.

4526 (10) The bonds authorized under this section may be issued
4527 without any other proceedings or the happening of any other
4528 conditions or things other than those proceedings, conditions and
4529 things which are specified or required by this section. Any
4530 resolution providing for the issuance of bonds under the
4531 provisions of this section shall become effective immediately upon
4532 its adoption by the commission, and any such resolution may be
4533 adopted at any regular or special meeting of the commission by a
4534 majority of its members.

4535 (11) The bonds authorized under the authority of this
4536 section may be validated in the Chancery Court of the First
4537 Judicial District of Hinds County, Mississippi, in the manner and
4538 with the force and effect provided by Chapter 13, Title 31,
4539 Mississippi Code of 1972, for the validation of county, municipal,
4540 school district and other bonds. The notice to taxpayers required
4541 by such statutes shall be published in a newspaper published or
4542 having a general circulation in the City of Jackson, Mississippi.

4543 (12) Any holder of bonds issued under the provisions of this
4544 section or of any of the interest coupons pertaining thereto may,



4545 either at law or in equity, by suit, action, mandamus or other
4546 proceeding, protect and enforce any and all rights granted under
4547 this section, or under such resolution, and may enforce and compel
4548 performance of all duties required by this section to be
4549 performed, in order to provide for the payment of bonds and
4550 interest thereon.

4551 (13) All bonds issued under the provisions of this section
4552 shall be legal investments for trustees and other fiduciaries, and
4553 for savings banks, trust companies and insurance companies
4554 organized under the laws of the State of Mississippi, and such
4555 bonds shall be legal securities which may be deposited with and
4556 shall be received by all public officers and bodies of this state
4557 and all municipalities and political subdivisions for the purpose
4558 of securing the deposit of public funds.

4559 (14) Bonds issued under the provisions of this section and
4560 income therefrom shall be exempt from all taxation in the State of
4561 Mississippi.

4562 (15) The proceeds of the bonds issued under this section
4563 shall be used solely for the purposes herein provided, including
4564 the costs incident to the issuance and sale of such bonds.

4565 (16) The State Treasurer is authorized, without further
4566 process of law, to certify to the Department of Finance and
4567 Administration the necessity for warrants, and the Department of
4568 Finance and Administration is authorized and directed to issue
4569 such warrants, in such amounts as may be necessary to pay when due



4570 the principal of, premium, if any, and interest on, or the
4571 accreted value of, all bonds issued under this section; and the
4572 State Treasurer shall forward the necessary amount to the
4573 designated place or places of payment of such bonds in ample time
4574 to discharge such bonds, or the interest thereon, on the due dates
4575 thereof.

4576 (17) This section shall be deemed to be full and complete
4577 authority for the exercise of the powers herein granted, but this
4578 section shall not be deemed to repeal or to be in derogation of
4579 any existing law of this state.

4580 **SECTION 28.** (1) As used in this section, the following
4581 words shall have the meanings ascribed herein unless the context
4582 clearly requires otherwise:

4583 (a) "Accreted value" of any bond means, as of any date
4584 of computation, an amount equal to the sum of (i) the stated
4585 initial value of such bond, plus (ii) the interest accrued thereon
4586 from the issue date to the date of computation at the rate,
4587 compounded semiannually, that is necessary to produce the
4588 approximate yield to maturity shown for bonds of the same
4589 maturity.

4590 (b) "State" means the State of Mississippi.

4591 (c) "Commission" means the State Bond Commission.

4592 (2) (a) (i) A special fund, to be designated as the "2014
4593 Tammy Wynette Legacy Park Center Fund," is created within the
4594 State Treasury. The fund shall be maintained by the State



4595 Treasurer as a separate and special fund, separate and apart from
4596 the General Fund of the state. Unexpended amounts remaining in
4597 the fund at the end of a fiscal year shall not lapse into the
4598 State General Fund, and any interest earned or investment earnings
4599 on amounts in the fund shall be deposited into such fund.

4600 (ii) Monies deposited into the fund shall be
4601 disbursed, in the discretion of the Department of Finance and
4602 Administration, to pay the costs of developing, building,
4603 equipping and furnishing facilities at the Tammy Wynette Legacy
4604 Park Center in Tremont, Mississippi, and to pay the cost of
4605 purchasing additional land for the center.

4606 (b) Amounts deposited into such special fund shall be
4607 disbursed to pay the costs of the projects described in paragraph
4608 (a) of this subsection. Promptly after the commission has
4609 certified, by resolution duly adopted, that the projects described
4610 in paragraph (a) of this subsection shall have been completed,
4611 abandoned, or cannot be completed in a timely fashion, any amounts
4612 remaining in such special fund shall be applied to pay debt
4613 service on the bonds issued under this section, in accordance with
4614 the proceedings authorizing the issuance of such bonds and as
4615 directed by the commission.

4616 (c) The Department of Finance and Administration,
4617 acting through the Bureau of Building, Grounds and Real Property
4618 Management, is expressly authorized and empowered to receive and
4619 expend any local or other source funds in connection with the



4620 expenditure of funds provided for in this subsection. The
4621 expenditure of monies deposited into the special fund shall be
4622 under the direction of the Department of Finance and
4623 Administration, and such funds shall be paid by the State
4624 Treasurer upon warrants issued by such department, which warrants
4625 shall be issued upon requisitions signed by the Executive Director
4626 of the Department of Finance and Administration, or his designee.

4627 (3) (a) The commission, at one time, or from time to time,
4628 may declare by resolution the necessity for issuance of general
4629 obligation bonds of the State of Mississippi to provide funds for
4630 all costs incurred or to be incurred for the purposes described in
4631 subsection (2) of this section. Upon the adoption of a resolution
4632 by the Department of Finance and Administration, declaring the
4633 necessity for the issuance of any part or all of the general
4634 obligation bonds authorized by this subsection, the department
4635 shall deliver a certified copy of its resolution or resolutions to
4636 the commission. Upon receipt of such resolution, the commission,
4637 in its discretion, may act as the issuing agent, prescribe the
4638 form of the bonds, determine the appropriate method for sale of
4639 the bonds, advertise for and accept bids or negotiate the sale of
4640 the bonds, issue and sell the bonds so authorized to be sold, and
4641 do any and all other things necessary and advisable in connection
4642 with the issuance and sale of such bonds. The total amount of
4643 bonds issued under this section shall not exceed Two Million Five



4644 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be
4645 issued under this section after July 1, 2018.

4646 (b) Any investment earnings on amounts deposited into
4647 the special fund created in subsection (2) of this section shall
4648 be used to pay debt service on bonds issued under this section, in
4649 accordance with the proceedings authorizing issuance of such
4650 bonds.

4651 (4) The principal of and interest on the bonds authorized
4652 under this section shall be payable in the manner provided in this
4653 subsection. Such bonds shall bear such date or dates, be in such
4654 denomination or denominations, bear interest at such rate or rates
4655 (not to exceed the limits set forth in Section 75-17-101,
4656 Mississippi Code of 1972), be payable at such place or places
4657 within or without the State of Mississippi, shall mature
4658 absolutely at such time or times not to exceed twenty-five (25)
4659 years from date of issue, be redeemable before maturity at such
4660 time or times and upon such terms, with or without premium, shall
4661 bear such registration privileges, and shall be substantially in
4662 such form, all as shall be determined by resolution of the
4663 commission.

4664 (5) The bonds authorized by this section shall be signed by
4665 the chairman of the commission, or by his facsimile signature, and
4666 the official seal of the commission shall be affixed thereto,
4667 attested by the secretary of the commission. The interest
4668 coupons, if any, to be attached to such bonds may be executed by



4669 the facsimile signatures of such officers. Whenever any such
4670 bonds shall have been signed by the officials designated to sign
4671 the bonds who were in office at the time of such signing but who
4672 may have ceased to be such officers before the sale and delivery
4673 of such bonds, or who may not have been in office on the date such
4674 bonds may bear, the signatures of such officers upon such bonds
4675 and coupons shall nevertheless be valid and sufficient for all
4676 purposes and have the same effect as if the person so officially
4677 signing such bonds had remained in office until their delivery to
4678 the purchaser, or had been in office on the date such bonds may
4679 bear. However, notwithstanding anything herein to the contrary,
4680 such bonds may be issued as provided in the Registered Bond Act of
4681 the State of Mississippi.

4682 (6) All bonds and interest coupons issued under the
4683 provisions of this section have all the qualities and incidents of
4684 negotiable instruments under the provisions of the Uniform
4685 Commercial Code, and in exercising the powers granted by this
4686 section, the commission shall not be required to and need not
4687 comply with the provisions of the Uniform Commercial Code.

4688 (7) The commission shall act as the issuing agent for the
4689 bonds authorized under this section, prescribe the form of the
4690 bonds, determine the appropriate method for sale of the bonds,
4691 advertise for and accept bids or negotiate the sale of the bonds,
4692 issue and sell the bonds so authorized to be sold, pay all fees
4693 and costs incurred in such issuance and sale, and do any and all



4694 other things necessary and advisable in connection with the
4695 issuance and sale of such bonds. The commission is authorized and
4696 empowered to pay the costs that are incident to the sale, issuance
4697 and delivery of the bonds authorized under this section from the
4698 proceeds derived from the sale of such bonds. The commission may
4699 sell such bonds on sealed bids at public sale or may negotiate the
4700 sale of the bonds for such price as it may determine to be for the
4701 best interest of the State of Mississippi. All interest accruing
4702 on such bonds so issued shall be payable semiannually or annually.

4703 If such bonds are sold by sealed bids at public sale, notice
4704 of the sale of any such bonds shall be published at least one
4705 time, not less than ten (10) days before the date of sale, and
4706 shall be so published in one or more newspapers published or
4707 having a general circulation in the City of Jackson, Mississippi,
4708 selected by the commission.

4709 The commission, when issuing any bonds under the authority of
4710 this section, may provide that bonds, at the option of the State
4711 of Mississippi, may be called in for payment and redemption at the
4712 call price named therein and accrued interest on such date or
4713 dates named therein.

4714 (8) The bonds issued under the provisions of this section
4715 are general obligations of the State of Mississippi, and for the
4716 payment thereof the full faith and credit of the State of
4717 Mississippi is irrevocably pledged. If the funds appropriated by
4718 the Legislature are insufficient to pay the principal of and the



4719 interest on such bonds as they become due, then the deficiency
4720 shall be paid by the State Treasurer from any funds in the State
4721 Treasury not otherwise appropriated. All such bonds shall contain
4722 recitals on their faces substantially covering the provisions of
4723 this subsection.

4724 (9) Upon the issuance and sale of bonds under the provisions
4725 of this section, the commission shall transfer the proceeds of any
4726 such sale or sales to the special fund created in subsection (2)
4727 of this section. The proceeds of such bonds shall be disbursed
4728 solely upon the order of the Department of Finance and
4729 Administration under such restrictions, if any, as may be
4730 contained in the resolution providing for the issuance of the
4731 bonds.

4732 (10) The bonds authorized under this section may be issued
4733 without any other proceedings or the happening of any other
4734 conditions or things other than those proceedings, conditions and
4735 things which are specified or required by this section. Any
4736 resolution providing for the issuance of bonds under the
4737 provisions of this section shall become effective immediately upon
4738 its adoption by the commission, and any such resolution may be
4739 adopted at any regular or special meeting of the commission by a
4740 majority of its members.

4741 (11) The bonds authorized under the authority of this
4742 section may be validated in the Chancery Court of the First
4743 Judicial District of Hinds County, Mississippi, in the manner and



4744 with the force and effect provided by Chapter 13, Title 31,
4745 Mississippi Code of 1972, for the validation of county, municipal,
4746 school district and other bonds. The notice to taxpayers required
4747 by such statutes shall be published in a newspaper published or
4748 having a general circulation in the City of Jackson, Mississippi.

4749 (12) Any holder of bonds issued under the provisions of this
4750 section or of any of the interest coupons pertaining thereto may,
4751 either at law or in equity, by suit, action, mandamus or other
4752 proceeding, protect and enforce any and all rights granted under
4753 this section, or under such resolution, and may enforce and compel
4754 performance of all duties required by this section to be
4755 performed, in order to provide for the payment of bonds and
4756 interest thereon.

4757 (13) All bonds issued under the provisions of this section
4758 shall be legal investments for trustees and other fiduciaries, and
4759 for savings banks, trust companies and insurance companies
4760 organized under the laws of the State of Mississippi, and such
4761 bonds shall be legal securities which may be deposited with and
4762 shall be received by all public officers and bodies of this state
4763 and all municipalities and political subdivisions for the purpose
4764 of securing the deposit of public funds.

4765 (14) Bonds issued under the provisions of this section and
4766 income therefrom shall be exempt from all taxation in the State of
4767 Mississippi.



4768 (15) The proceeds of the bonds issued under this section
4769 shall be used solely for the purposes herein provided, including
4770 the costs incident to the issuance and sale of such bonds.

4771 (16) The State Treasurer is authorized, without further
4772 process of law, to certify to the Department of Finance and
4773 Administration the necessity for warrants, and the Department of
4774 Finance and Administration is authorized and directed to issue
4775 such warrants, in such amounts as may be necessary to pay when due
4776 the principal of, premium, if any, and interest on, or the
4777 accreted value of, all bonds issued under this section; and the
4778 State Treasurer shall forward the necessary amount to the
4779 designated place or places of payment of such bonds in ample time
4780 to discharge such bonds, or the interest thereon, on the due dates
4781 thereof.

4782 (17) This section shall be deemed to be full and complete
4783 authority for the exercise of the powers herein granted, but this
4784 section shall not be deemed to repeal or to be in derogation of
4785 any existing law of this state.

4786 **SECTION 29.** (1) As used in this section, the following
4787 words shall have the meanings ascribed herein unless the context
4788 clearly requires otherwise:

4789 (a) "Accreted value" of any bond means, as of any date
4790 of computation, an amount equal to the sum of (i) the stated
4791 initial value of such bond, plus (ii) the interest accrued thereon
4792 from the issue date to the date of computation at the rate,



4793 compounded semiannually, that is necessary to produce the
4794 approximate yield to maturity shown for bonds of the same
4795 maturity.

4796 (b) "State" means the State of Mississippi.

4797 (c) "Commission" means the State Bond Commission.

4798 (2) (a) (i) A special fund, to be designated as the "2014
4799 William Faulkner Library Fund," is created within the State
4800 Treasury. The fund shall be maintained by the State Treasurer as
4801 a separate and special fund, separate and apart from the General
4802 Fund of the state. Unexpended amounts remaining in the fund at
4803 the end of a fiscal year shall not lapse into the State General
4804 Fund, and any interest earned or investment earnings on amounts in
4805 the fund shall be deposited into such fund.

4806 (ii) Monies deposited into the fund shall be
4807 disbursed, in the discretion of the Department of Finance and
4808 Administration, to pay the costs of constructing, furnishing and
4809 equipping the William Faulkner Library at the Union County
4810 Heritage Museum in New Albany, Mississippi.

4811 (b) Amounts deposited into such special fund shall be
4812 disbursed to pay the costs of the project described in paragraph
4813 (a) of this subsection. Promptly after the commission has
4814 certified, by resolution duly adopted, that the projects described
4815 in paragraph (a) of this subsection shall have been completed,
4816 abandoned, or cannot be completed in a timely fashion, any amounts
4817 remaining in such special fund shall be applied to pay debt



4818 service on the bonds issued under this section, in accordance with
4819 the proceedings authorizing the issuance of such bonds and as
4820 directed by the commission.

4821 (c) The Department of Finance and Administration,
4822 acting through the Bureau of Building, Grounds and Real Property
4823 Management, is expressly authorized and empowered to receive and
4824 expend any local or other source funds in connection with the
4825 expenditure of funds provided for in this subsection. The
4826 expenditure of monies deposited into the special fund shall be
4827 under the direction of the Department of Finance and
4828 Administration, and such funds shall be paid by the State
4829 Treasurer upon warrants issued by such department, which warrants
4830 shall be issued upon requisitions signed by the Executive Director
4831 of the Department of Finance and Administration, or his designee.

4832 (3) (a) The commission, at one time, or from time to time,
4833 may declare by resolution the necessity for issuance of general
4834 obligation bonds of the State of Mississippi to provide funds for
4835 all costs incurred or to be incurred for the purposes described in
4836 subsection (2) of this section. Upon the adoption of a resolution
4837 by the Department of Finance and Administration, declaring the
4838 necessity for the issuance of any part or all of the general
4839 obligation bonds authorized by this subsection, the department
4840 shall deliver a certified copy of its resolution or resolutions to
4841 the commission. Upon receipt of such resolution, the commission,
4842 in its discretion, may act as the issuing agent, prescribe the



4843 form of the bonds, determine the appropriate method for sale of
4844 the bonds, advertise for and accept bids or negotiate the sale of
4845 the bonds, issue and sell the bonds so authorized to be sold, and
4846 do any and all other things necessary and advisable in connection
4847 with the issuance and sale of such bonds. The total amount of
4848 bonds issued under this section shall not exceed Five Hundred
4849 Thousand Dollars (\$500,000.00). No bonds shall be issued under
4850 this section after July 1, 2018.

4851 (b) Any investment earnings on amounts deposited into
4852 the special fund created in subsection (2) of this section shall
4853 be used to pay debt service on bonds issued under this section, in
4854 accordance with the proceedings authorizing issuance of such
4855 bonds.

4856 (4) The principal of and interest on the bonds authorized
4857 under this section shall be payable in the manner provided in this
4858 subsection. Such bonds shall bear such date or dates, be in such
4859 denomination or denominations, bear interest at such rate or rates
4860 (not to exceed the limits set forth in Section 75-17-101,
4861 Mississippi Code of 1972), be payable at such place or places
4862 within or without the State of Mississippi, shall mature
4863 absolutely at such time or times not to exceed twenty-five (25)
4864 years from date of issue, be redeemable before maturity at such
4865 time or times and upon such terms, with or without premium, shall
4866 bear such registration privileges, and shall be substantially in



4867 such form, all as shall be determined by resolution of the
4868 commission.

4869 (5) The bonds authorized by this section shall be signed by
4870 the chairman of the commission, or by his facsimile signature, and
4871 the official seal of the commission shall be affixed thereto,
4872 attested by the secretary of the commission. The interest
4873 coupons, if any, to be attached to such bonds may be executed by
4874 the facsimile signatures of such officers. Whenever any such
4875 bonds shall have been signed by the officials designated to sign
4876 the bonds who were in office at the time of such signing but who
4877 may have ceased to be such officers before the sale and delivery
4878 of such bonds, or who may not have been in office on the date such
4879 bonds may bear, the signatures of such officers upon such bonds
4880 and coupons shall nevertheless be valid and sufficient for all
4881 purposes and have the same effect as if the person so officially
4882 signing such bonds had remained in office until their delivery to
4883 the purchaser, or had been in office on the date such bonds may
4884 bear. However, notwithstanding anything herein to the contrary,
4885 such bonds may be issued as provided in the Registered Bond Act of
4886 the State of Mississippi.

4887 (6) All bonds and interest coupons issued under the
4888 provisions of this section have all the qualities and incidents of
4889 negotiable instruments under the provisions of the Uniform
4890 Commercial Code, and in exercising the powers granted by this



4891 section, the commission shall not be required to and need not
4892 comply with the provisions of the Uniform Commercial Code.

4893 (7) The commission shall act as the issuing agent for the
4894 bonds authorized under this section, prescribe the form of the
4895 bonds, determine the appropriate method for sale of the bonds,
4896 advertise for and accept bids or negotiate the sale of the bonds,
4897 issue and sell the bonds so authorized to be sold, pay all fees
4898 and costs incurred in such issuance and sale, and do any and all
4899 other things necessary and advisable in connection with the
4900 issuance and sale of such bonds. The commission is authorized and
4901 empowered to pay the costs that are incident to the sale, issuance
4902 and delivery of the bonds authorized under this section from the
4903 proceeds derived from the sale of such bonds. The commission may
4904 sell such bonds on sealed bids at public sale or may negotiate the
4905 sale of the bonds for such price as it may determine to be for the
4906 best interest of the State of Mississippi. All interest accruing
4907 on such bonds so issued shall be payable semiannually or annually.

4908 If such bonds are sold by sealed bids at public sale, notice
4909 of the sale of any such bonds shall be published at least one
4910 time, not less than ten (10) days before the date of sale, and
4911 shall be so published in one or more newspapers published or
4912 having a general circulation in the City of Jackson, Mississippi,
4913 selected by the commission.

4914 The commission, when issuing any bonds under the authority of
4915 this section, may provide that bonds, at the option of the State



4916 of Mississippi, may be called in for payment and redemption at the
4917 call price named therein and accrued interest on such date or
4918 dates named therein.

4919 (8) The bonds issued under the provisions of this section
4920 are general obligations of the State of Mississippi, and for the
4921 payment thereof the full faith and credit of the State of
4922 Mississippi is irrevocably pledged. If the funds appropriated by
4923 the Legislature are insufficient to pay the principal of and the
4924 interest on such bonds as they become due, then the deficiency
4925 shall be paid by the State Treasurer from any funds in the State
4926 Treasury not otherwise appropriated. All such bonds shall contain
4927 recitals on their faces substantially covering the provisions of
4928 this subsection.

4929 (9) Upon the issuance and sale of bonds under the provisions
4930 of this section, the commission shall transfer the proceeds of any
4931 such sale or sales to the special fund created in subsection (2)
4932 of this section. The proceeds of such bonds shall be disbursed
4933 solely upon the order of the Department of Finance and
4934 Administration under such restrictions, if any, as may be
4935 contained in the resolution providing for the issuance of the
4936 bonds.

4937 (10) The bonds authorized under this section may be issued
4938 without any other proceedings or the happening of any other
4939 conditions or things other than those proceedings, conditions and
4940 things which are specified or required by this section. Any



4941 resolution providing for the issuance of bonds under the
4942 provisions of this section shall become effective immediately upon
4943 its adoption by the commission, and any such resolution may be
4944 adopted at any regular or special meeting of the commission by a
4945 majority of its members.

4946 (11) The bonds authorized under the authority of this
4947 section may be validated in the Chancery Court of the First
4948 Judicial District of Hinds County, Mississippi, in the manner and
4949 with the force and effect provided by Chapter 13, Title 31,
4950 Mississippi Code of 1972, for the validation of county, municipal,
4951 school district and other bonds. The notice to taxpayers required
4952 by such statutes shall be published in a newspaper published or
4953 having a general circulation in the City of Jackson, Mississippi.

4954 (12) Any holder of bonds issued under the provisions of this
4955 section or of any of the interest coupons pertaining thereto may,
4956 either at law or in equity, by suit, action, mandamus or other
4957 proceeding, protect and enforce any and all rights granted under
4958 this section, or under such resolution, and may enforce and compel
4959 performance of all duties required by this section to be
4960 performed, in order to provide for the payment of bonds and
4961 interest thereon.

4962 (13) All bonds issued under the provisions of this section
4963 shall be legal investments for trustees and other fiduciaries, and
4964 for savings banks, trust companies and insurance companies
4965 organized under the laws of the State of Mississippi, and such



4966 bonds shall be legal securities which may be deposited with and
4967 shall be received by all public officers and bodies of this state
4968 and all municipalities and political subdivisions for the purpose
4969 of securing the deposit of public funds.

4970 (14) Bonds issued under the provisions of this section and
4971 income therefrom shall be exempt from all taxation in the State of
4972 Mississippi.

4973 (15) The proceeds of the bonds issued under this section
4974 shall be used solely for the purposes herein provided, including
4975 the costs incident to the issuance and sale of such bonds.

4976 (16) The State Treasurer is authorized, without further
4977 process of law, to certify to the Department of Finance and
4978 Administration the necessity for warrants, and the Department of
4979 Finance and Administration is authorized and directed to issue
4980 such warrants, in such amounts as may be necessary to pay when due
4981 the principal of, premium, if any, and interest on, or the
4982 accreted value of, all bonds issued under this section; and the
4983 State Treasurer shall forward the necessary amount to the
4984 designated place or places of payment of such bonds in ample time
4985 to discharge such bonds, or the interest thereon, on the due dates
4986 thereof.

4987 (17) This section shall be deemed to be full and complete
4988 authority for the exercise of the powers herein granted, but this
4989 section shall not be deemed to repeal or to be in derogation of
4990 any existing law of this state.



4991 **SECTION 30.** (1) As used in this section, the following
4992 words shall have the meanings ascribed herein unless the context
4993 clearly requires otherwise:

4994 (a) "Accreted value" of any bond means, as of any date
4995 of computation, an amount equal to the sum of (i) the stated
4996 initial value of such bond, plus (ii) the interest accrued thereon
4997 from the issue date to the date of computation at the rate,
4998 compounded semiannually, that is necessary to produce the
4999 approximate yield to maturity shown for bonds of the same
5000 maturity.

5001 (b) "State" means the State of Mississippi.

5002 (c) "Commission" means the State Bond Commission.

5003 (2) (a) (i) A special fund, to be designated as the "2014
5004 Fannie Lou Hamer Cancer Foundation Headquarters Construction
5005 Fund," is created within the State Treasury. The fund shall be
5006 maintained by the State Treasurer as a separate and special fund,
5007 separate and apart from the General Fund of the state. Unexpended
5008 amounts remaining in the fund at the end of a fiscal year shall
5009 not lapse into the State General Fund, and any interest earned or
5010 investment earnings on amounts in the fund shall be deposited into
5011 such fund.

5012 (ii) Monies deposited into the fund shall be
5013 disbursed, in the discretion of the Department of Finance and
5014 Administration, to pay the costs of constructing, furnishing and



5015 equipping a headquarters building for the Fannie Lou Hamer Cancer
5016 Foundation in Ruleville, Mississippi.

5017 (b) Amounts deposited into such special fund shall be
5018 disbursed to pay the costs of the projects described in paragraph
5019 (a) of this subsection. Promptly after the commission has
5020 certified, by resolution duly adopted, that the projects described
5021 in paragraph (a) of this subsection shall have been completed,
5022 abandoned, or cannot be completed in a timely fashion, any amounts
5023 remaining in such special fund shall be applied to pay debt
5024 service on the bonds issued under this section, in accordance with
5025 the proceedings authorizing the issuance of such bonds and as
5026 directed by the commission.

5027 (c) The Department of Finance and Administration,
5028 acting through the Bureau of Building, Grounds and Real Property
5029 Management, is expressly authorized and empowered to receive and
5030 expend any local or other source funds in connection with the
5031 expenditure of funds provided for in this subsection. The
5032 expenditure of monies deposited into the special fund shall be
5033 under the direction of the Department of Finance and
5034 Administration, and such funds shall be paid by the State
5035 Treasurer upon warrants issued by such department, which warrants
5036 shall be issued upon requisitions signed by the Executive Director
5037 of the Department of Finance and Administration, or his designee.

5038 (3) (a) The commission, at one time, or from time to time,
5039 may declare by resolution the necessity for issuance of general



5040 obligation bonds of the State of Mississippi to provide funds for
5041 all costs incurred or to be incurred for the purposes described in
5042 subsection (2) of this section. Upon the adoption of a resolution
5043 by the Department of Finance and Administration, declaring the
5044 necessity for the issuance of any part or all of the general
5045 obligation bonds authorized by this subsection, the department
5046 shall deliver a certified copy of its resolution or resolutions to
5047 the commission. Upon receipt of such resolution, the commission,
5048 in its discretion, may act as the issuing agent, prescribe the
5049 form of the bonds, determine the appropriate method for sale of
5050 the bonds, advertise for and accept bids or negotiate the sale of
5051 the bonds, issue and sell the bonds so authorized to be sold, and
5052 do any and all other things necessary and advisable in connection
5053 with the issuance and sale of such bonds. The total amount of
5054 bonds issued under this section shall not exceed Three Hundred
5055 Thousand Dollars (\$300,000.00). No bonds shall be issued under
5056 this section after July 1, 2014.

5057 (b) Any investment earnings on amounts deposited into
5058 the special fund created in subsection (2) of this section shall
5059 be used to pay debt service on bonds issued under this section, in
5060 accordance with the proceedings authorizing issuance of such
5061 bonds.

5062 (4) The principal of and interest on the bonds authorized
5063 under this section shall be payable in the manner provided in this
5064 subsection. Such bonds shall bear such date or dates, be in such



5065 denomination or denominations, bear interest at such rate or rates
5066 (not to exceed the limits set forth in Section 75-17-101,
5067 Mississippi Code of 1972), be payable at such place or places
5068 within or without the State of Mississippi, shall mature
5069 absolutely at such time or times not to exceed twenty-five (25)
5070 years from date of issue, be redeemable before maturity at such
5071 time or times and upon such terms, with or without premium, shall
5072 bear such registration privileges, and shall be substantially in
5073 such form, all as shall be determined by resolution of the
5074 commission.

5075 (5) The bonds authorized by this section shall be signed by
5076 the chairman of the commission, or by his facsimile signature, and
5077 the official seal of the commission shall be affixed thereto,
5078 attested by the secretary of the commission. The interest
5079 coupons, if any, to be attached to such bonds may be executed by
5080 the facsimile signatures of such officers. Whenever any such
5081 bonds shall have been signed by the officials designated to sign
5082 the bonds who were in office at the time of such signing but who
5083 may have ceased to be such officers before the sale and delivery
5084 of such bonds, or who may not have been in office on the date such
5085 bonds may bear, the signatures of such officers upon such bonds
5086 and coupons shall nevertheless be valid and sufficient for all
5087 purposes and have the same effect as if the person so officially
5088 signing such bonds had remained in office until their delivery to
5089 the purchaser, or had been in office on the date such bonds may



5090 bear. However, notwithstanding anything herein to the contrary,
5091 such bonds may be issued as provided in the Registered Bond Act of
5092 the State of Mississippi.

5093 (6) All bonds and interest coupons issued under the
5094 provisions of this section have all the qualities and incidents of
5095 negotiable instruments under the provisions of the Uniform
5096 Commercial Code, and in exercising the powers granted by this
5097 section, the commission shall not be required to and need not
5098 comply with the provisions of the Uniform Commercial Code.

5099 (7) The commission shall act as the issuing agent for the
5100 bonds authorized under this section, prescribe the form of the
5101 bonds, determine the appropriate method for sale of the bonds,
5102 advertise for and accept bids or negotiate the sale of the bonds,
5103 issue and sell the bonds so authorized to be sold, pay all fees
5104 and costs incurred in such issuance and sale, and do any and all
5105 other things necessary and advisable in connection with the
5106 issuance and sale of such bonds. The commission is authorized and
5107 empowered to pay the costs that are incident to the sale, issuance
5108 and delivery of the bonds authorized under this section from the
5109 proceeds derived from the sale of such bonds. The commission may
5110 sell such bonds on sealed bids at public sale or may negotiate the
5111 sale of the bonds for such price as it may determine to be for the
5112 best interest of the State of Mississippi. All interest accruing
5113 on such bonds so issued shall be payable semiannually or annually.



5114 If such bonds are sold by sealed bids at public sale, notice
5115 of the sale of any such bonds shall be published at least one
5116 time, not less than ten (10) days before the date of sale, and
5117 shall be so published in one or more newspapers published or
5118 having a general circulation in the City of Jackson, Mississippi,
5119 selected by the commission.

5120 The commission, when issuing any bonds under the authority of
5121 this section, may provide that bonds, at the option of the State
5122 of Mississippi, may be called in for payment and redemption at the
5123 call price named therein and accrued interest on such date or
5124 dates named therein.

5125 (8) The bonds issued under the provisions of this section
5126 are general obligations of the State of Mississippi, and for the
5127 payment thereof the full faith and credit of the State of
5128 Mississippi is irrevocably pledged. If the funds appropriated by
5129 the Legislature are insufficient to pay the principal of and the
5130 interest on such bonds as they become due, then the deficiency
5131 shall be paid by the State Treasurer from any funds in the State
5132 Treasury not otherwise appropriated. All such bonds shall contain
5133 recitals on their faces substantially covering the provisions of
5134 this subsection.

5135 (9) Upon the issuance and sale of bonds under the provisions
5136 of this section, the commission shall transfer the proceeds of any
5137 such sale or sales to the special fund created in subsection (2)
5138 of this section. The proceeds of such bonds shall be disbursed



5139 solely upon the order of the Department of Finance and
5140 Administration under such restrictions, if any, as may be
5141 contained in the resolution providing for the issuance of the
5142 bonds.

5143 (10) The bonds authorized under this section may be issued
5144 without any other proceedings or the happening of any other
5145 conditions or things other than those proceedings, conditions and
5146 things which are specified or required by this section. Any
5147 resolution providing for the issuance of bonds under the
5148 provisions of this section shall become effective immediately upon
5149 its adoption by the commission, and any such resolution may be
5150 adopted at any regular or special meeting of the commission by a
5151 majority of its members.

5152 (11) The bonds authorized under the authority of this
5153 section may be validated in the Chancery Court of the First
5154 Judicial District of Hinds County, Mississippi, in the manner and
5155 with the force and effect provided by Chapter 13, Title 31,
5156 Mississippi Code of 1972, for the validation of county, municipal,
5157 school district and other bonds. The notice to taxpayers required
5158 by such statutes shall be published in a newspaper published or
5159 having a general circulation in the City of Jackson, Mississippi.

5160 (12) Any holder of bonds issued under the provisions of this
5161 section or of any of the interest coupons pertaining thereto may,
5162 either at law or in equity, by suit, action, mandamus or other
5163 proceeding, protect and enforce any and all rights granted under



5164 this section, or under such resolution, and may enforce and compel
5165 performance of all duties required by this section to be
5166 performed, in order to provide for the payment of bonds and
5167 interest thereon.

5168 (13) All bonds issued under the provisions of this section
5169 shall be legal investments for trustees and other fiduciaries, and
5170 for savings banks, trust companies and insurance companies
5171 organized under the laws of the State of Mississippi, and such
5172 bonds shall be legal securities which may be deposited with and
5173 shall be received by all public officers and bodies of this state
5174 and all municipalities and political subdivisions for the purpose
5175 of securing the deposit of public funds.

5176 (14) Bonds issued under the provisions of this section and
5177 income therefrom shall be exempt from all taxation in the State of
5178 Mississippi.

5179 (15) The proceeds of the bonds issued under this section
5180 shall be used solely for the purposes herein provided, including
5181 the costs incident to the issuance and sale of such bonds.

5182 (16) The State Treasurer is authorized, without further
5183 process of law, to certify to the Department of Finance and
5184 Administration the necessity for warrants, and the Department of
5185 Finance and Administration is authorized and directed to issue
5186 such warrants, in such amounts as may be necessary to pay when due
5187 the principal of, premium, if any, and interest on, or the
5188 accreted value of, all bonds issued under this section; and the



5189 State Treasurer shall forward the necessary amount to the
5190 designated place or places of payment of such bonds in ample time
5191 to discharge such bonds, or the interest thereon, on the due dates
5192 thereof.

5193 (17) This section shall be deemed to be full and complete
5194 authority for the exercise of the powers herein granted, but this
5195 section shall not be deemed to repeal or to be in derogation of
5196 any existing law of this state.

5197 **SECTION 31.** (1) As used in this section, the following
5198 words shall have the meanings ascribed herein unless the context
5199 clearly requires otherwise:

5200 (a) "Accreted value" of any bond means, as of any date
5201 of computation, an amount equal to the sum of (i) the stated
5202 initial value of such bond, plus (ii) the interest accrued thereon
5203 from the issue date to the date of computation at the rate,
5204 compounded semiannually, that is necessary to produce the
5205 approximate yield to maturity shown for bonds of the same
5206 maturity.

5207 (b) "State" means the State of Mississippi.

5208 (c) "Commission" means the State Bond Commission.

5209 (2) (a) (i) A special fund, to be designated as the "2014
5210 Marty Stuart Center for Country Music Fund," is created within the
5211 State Treasury. The fund shall be maintained by the State
5212 Treasurer as a separate and special fund, separate and apart from
5213 the General Fund of the state. Unexpended amounts remaining in



5214 the fund at the end of a fiscal year shall not lapse into the
5215 State General Fund, and any interest earned or investment earnings
5216 on amounts in the fund shall be deposited into such fund.

5217 (ii) Monies deposited into the fund shall be
5218 disbursed, in the discretion of the Department of Finance and
5219 Administration, to pay the costs of constructing, furnishing and
5220 equipping the Marty Stuart Center for Country Music in
5221 Philadelphia, Mississippi.

5222 (b) Amounts deposited into such special fund shall be
5223 disbursed to pay the costs of the projects described in paragraph
5224 (a) of this subsection. Promptly after the commission has
5225 certified, by resolution duly adopted, that the projects described
5226 in paragraph (a) of this subsection shall have been completed,
5227 abandoned, or cannot be completed in a timely fashion, any amounts
5228 remaining in such special fund shall be applied to pay debt
5229 service on the bonds issued under this section, in accordance with
5230 the proceedings authorizing the issuance of such bonds and as
5231 directed by the commission.

5232 (c) The Department of Finance and Administration,
5233 acting through the Bureau of Building, Grounds and Real Property
5234 Management, is expressly authorized and empowered to receive and
5235 expend any local or other source funds in connection with the
5236 expenditure of funds provided for in this subsection. The
5237 expenditure of monies deposited into the special fund shall be
5238 under the direction of the Department of Finance and



5239 Administration, and such funds shall be paid by the State
5240 Treasurer upon warrants issued by such department, which warrants
5241 shall be issued upon requisitions signed by the Executive Director
5242 of the Department of Finance and Administration, or his designee.

5243 (3) (a) The commission, at one time, or from time to time,
5244 may declare by resolution the necessity for issuance of general
5245 obligation bonds of the State of Mississippi to provide funds for
5246 all costs incurred or to be incurred for the purposes described in
5247 subsection (2) of this section. Upon the adoption of a resolution
5248 by the Department of Finance and Administration, declaring the
5249 necessity for the issuance of any part or all of the general
5250 obligation bonds authorized by this subsection, the department
5251 shall deliver a certified copy of its resolution or resolutions to
5252 the commission. Upon receipt of such resolution, the commission,
5253 in its discretion, may act as the issuing agent, prescribe the
5254 form of the bonds, determine the appropriate method for sale of
5255 the bonds, advertise for and accept bids or negotiate the sale of
5256 the bonds, issue and sell the bonds so authorized to be sold, and
5257 do any and all other things necessary and advisable in connection
5258 with the issuance and sale of such bonds. The total amount of
5259 bonds issued under this section shall not exceed Five Hundred
5260 Thousand Dollars (\$500,000.00).

5261 (b) Any investment earnings on amounts deposited into
5262 the special fund created in subsection (2) of this section shall
5263 be used to pay debt service on bonds issued under this section, in



5264 accordance with the proceedings authorizing issuance of such
5265 bonds.

5266 (4) The principal of and interest on the bonds authorized
5267 under this section shall be payable in the manner provided in this
5268 subsection. Such bonds shall bear such date or dates, be in such
5269 denomination or denominations, bear interest at such rate or rates
5270 (not to exceed the limits set forth in Section 75-17-101,
5271 Mississippi Code of 1972), be payable at such place or places
5272 within or without the State of Mississippi, shall mature
5273 absolutely at such time or times not to exceed twenty-five (25)
5274 years from date of issue, be redeemable before maturity at such
5275 time or times and upon such terms, with or without premium, shall
5276 bear such registration privileges, and shall be substantially in
5277 such form, all as shall be determined by resolution of the
5278 commission.

5279 (5) The bonds authorized by this section shall be signed by
5280 the chairman of the commission, or by his facsimile signature, and
5281 the official seal of the commission shall be affixed thereto,
5282 attested by the secretary of the commission. The interest
5283 coupons, if any, to be attached to such bonds may be executed by
5284 the facsimile signatures of such officers. Whenever any such
5285 bonds shall have been signed by the officials designated to sign
5286 the bonds who were in office at the time of such signing but who
5287 may have ceased to be such officers before the sale and delivery
5288 of such bonds, or who may not have been in office on the date such



5289 bonds may bear, the signatures of such officers upon such bonds
5290 and coupons shall nevertheless be valid and sufficient for all
5291 purposes and have the same effect as if the person so officially
5292 signing such bonds had remained in office until their delivery to
5293 the purchaser, or had been in office on the date such bonds may
5294 bear. However, notwithstanding anything herein to the contrary,
5295 such bonds may be issued as provided in the Registered Bond Act of
5296 the State of Mississippi.

5297 (6) All bonds and interest coupons issued under the
5298 provisions of this section have all the qualities and incidents of
5299 negotiable instruments under the provisions of the Uniform
5300 Commercial Code, and in exercising the powers granted by this
5301 section, the commission shall not be required to and need not
5302 comply with the provisions of the Uniform Commercial Code.

5303 (7) The commission shall act as the issuing agent for the
5304 bonds authorized under this section, prescribe the form of the
5305 bonds, determine the appropriate method for sale of the bonds,
5306 advertise for and accept bids or negotiate the sale of the bonds,
5307 issue and sell the bonds so authorized to be sold, pay all fees
5308 and costs incurred in such issuance and sale, and do any and all
5309 other things necessary and advisable in connection with the
5310 issuance and sale of such bonds. The commission is authorized and
5311 empowered to pay the costs that are incident to the sale, issuance
5312 and delivery of the bonds authorized under this section from the
5313 proceeds derived from the sale of such bonds. The commission may



5314 sell such bonds on sealed bids at public sale or may negotiate the
5315 sale of the bonds for such price as it may determine to be for the
5316 best interest of the State of Mississippi. All interest accruing
5317 on such bonds so issued shall be payable semiannually or annually.

5318 If such bonds are sold by sealed bids at public sale, notice
5319 of the sale of any such bonds shall be published at least one
5320 time, not less than ten (10) days before the date of sale, and
5321 shall be so published in one or more newspapers published or
5322 having a general circulation in the City of Jackson, Mississippi,
5323 selected by the commission.

5324 The commission, when issuing any bonds under the authority of
5325 this section, may provide that bonds, at the option of the State
5326 of Mississippi, may be called in for payment and redemption at the
5327 call price named therein and accrued interest on such date or
5328 dates named therein.

5329 (8) The bonds issued under the provisions of this section
5330 are general obligations of the State of Mississippi, and for the
5331 payment thereof the full faith and credit of the State of
5332 Mississippi is irrevocably pledged. If the funds appropriated by
5333 the Legislature are insufficient to pay the principal of and the
5334 interest on such bonds as they become due, then the deficiency
5335 shall be paid by the State Treasurer from any funds in the State
5336 Treasury not otherwise appropriated. All such bonds shall contain
5337 recitals on their faces substantially covering the provisions of
5338 this subsection.



5339 (9) Upon the issuance and sale of bonds under the provisions
5340 of this section, the commission shall transfer the proceeds of any
5341 such sale or sales to the special fund created in subsection (2)
5342 of this section. The proceeds of such bonds shall be disbursed
5343 solely upon the order of the Department of Finance and
5344 Administration under such restrictions, if any, as may be
5345 contained in the resolution providing for the issuance of the
5346 bonds.

5347 (10) The bonds authorized under this section may be issued
5348 without any other proceedings or the happening of any other
5349 conditions or things other than those proceedings, conditions and
5350 things which are specified or required by this section. Any
5351 resolution providing for the issuance of bonds under the
5352 provisions of this section shall become effective immediately upon
5353 its adoption by the commission, and any such resolution may be
5354 adopted at any regular or special meeting of the commission by a
5355 majority of its members.

5356 (11) The bonds authorized under the authority of this
5357 section may be validated in the Chancery Court of the First
5358 Judicial District of Hinds County, Mississippi, in the manner and
5359 with the force and effect provided by Chapter 13, Title 31,
5360 Mississippi Code of 1972, for the validation of county, municipal,
5361 school district and other bonds. The notice to taxpayers required
5362 by such statutes shall be published in a newspaper published or
5363 having a general circulation in the City of Jackson, Mississippi.



5364 (12) Any holder of bonds issued under the provisions of this
5365 section or of any of the interest coupons pertaining thereto may,
5366 either at law or in equity, by suit, action, mandamus or other
5367 proceeding, protect and enforce any and all rights granted under
5368 this section, or under such resolution, and may enforce and compel
5369 performance of all duties required by this section to be
5370 performed, in order to provide for the payment of bonds and
5371 interest thereon.

5372 (13) All bonds issued under the provisions of this section
5373 shall be legal investments for trustees and other fiduciaries, and
5374 for savings banks, trust companies and insurance companies
5375 organized under the laws of the State of Mississippi, and such
5376 bonds shall be legal securities which may be deposited with and
5377 shall be received by all public officers and bodies of this state
5378 and all municipalities and political subdivisions for the purpose
5379 of securing the deposit of public funds.

5380 (14) Bonds issued under the provisions of this section and
5381 income therefrom shall be exempt from all taxation in the State of
5382 Mississippi.

5383 (15) The proceeds of the bonds issued under this section
5384 shall be used solely for the purposes herein provided, including
5385 the costs incident to the issuance and sale of such bonds.

5386 (16) The State Treasurer is authorized, without further
5387 process of law, to certify to the Department of Finance and
5388 Administration the necessity for warrants, and the Department of



5389 Finance and Administration is authorized and directed to issue
5390 such warrants, in such amounts as may be necessary to pay when due
5391 the principal of, premium, if any, and interest on, or the
5392 accreted value of, all bonds issued under this section; and the
5393 State Treasurer shall forward the necessary amount to the
5394 designated place or places of payment of such bonds in ample time
5395 to discharge such bonds, or the interest thereon, on the due dates
5396 thereof.

5397 (17) This section shall be deemed to be full and complete
5398 authority for the exercise of the powers herein granted, but this
5399 section shall not be deemed to repeal or to be in derogation of
5400 any existing law of this state.

5401 **SECTION 32.** (1) As used in this section, the following
5402 words shall have the meanings ascribed herein unless the context
5403 clearly requires otherwise:

5404 (a) "Accreted value" of any bond means, as of any date
5405 of computation, an amount equal to the sum of (i) the stated
5406 initial value of such bond, plus (ii) the interest accrued thereon
5407 from the issue date to the date of computation at the rate,
5408 compounded semiannually, that is necessary to produce the
5409 approximate yield to maturity shown for bonds of the same
5410 maturity.

5411 (b) "State" means the State of Mississippi.

5412 (c) "Commission" means the State Bond Commission.



5413 (2) (a) (i) A special fund, to be designated the "2014 Oak
5414 Grove High School Auditorium Construction Fund," is created within
5415 the State Treasury. The fund shall be maintained by the State
5416 Treasurer as a separate and special fund, separate and apart from
5417 the General Fund of the state. Unexpended amounts remaining in
5418 the fund at the end of a fiscal year shall not lapse into the
5419 State General Fund, and any interest earned or investment earnings
5420 on amounts in the fund shall be deposited into such fund.

5421 (ii) Monies deposited into the fund shall be
5422 disbursed, in the discretion of the Department of Finance and
5423 Administration, to assisting paying the costs of constructing,
5424 furnishing and equipping a new auditorium for Oak Grove High
5425 School in Lamar County, Mississippi.

5426 (b) Amounts deposited into such special fund shall be
5427 disbursed to pay the costs of the projects described in paragraph
5428 (a) of this subsection. Promptly after the commission has
5429 certified, by resolution duly adopted, that the projects described
5430 in paragraph (a) of this subsection shall have been completed,
5431 abandoned, or cannot be completed in a timely fashion, any amounts
5432 remaining in such special fund shall be applied to pay debt
5433 service on the bonds issued under this section, in accordance with
5434 the proceedings authorizing the issuance of such bonds and as
5435 directed by the commission.

5436 (c) The Department of Finance and Administration,
5437 acting through the Bureau of Building, Grounds and Real Property



5438 Management, is expressly authorized and empowered to receive and
5439 expend any local or other source funds in connection with the
5440 expenditure of funds provided for in this subsection. The
5441 expenditure of monies deposited into the special fund shall be
5442 under the direction of the Department of Finance and
5443 Administration, and such funds shall be paid by the State
5444 Treasurer upon warrants issued by such department, which warrants
5445 shall be issued upon requisitions signed by the Executive Director
5446 of the Department of Finance and Administration, or his designee.

5447 (3) (a) The commission, at one time, or from time to time,
5448 may declare by resolution the necessity for issuance of general
5449 obligation bonds of the State of Mississippi to provide funds for
5450 all costs incurred or to be incurred for the purposes described in
5451 subsection (2) of this section. Upon the adoption of a resolution
5452 by the Department of Finance and Administration declaring the
5453 necessity for the issuance of any part or all of the general
5454 obligation bonds authorized by this subsection, the department
5455 shall deliver a certified copy of its resolution or resolutions to
5456 the commission. Upon receipt of such resolution, the commission,
5457 in its discretion, may act as the issuing agent, prescribe the
5458 form of the bonds, determine the appropriate method for sale of
5459 the bonds, advertise for and accept bids or negotiate the sale of
5460 the bonds, issue and sell the bonds so authorized to be sold, and
5461 do any and all other things necessary and advisable in connection
5462 with the issuance and sale of such bonds. The total amount of



5463 bonds issued under this section shall not exceed Three Million
5464 Dollars (\$3,000,000.00). No bonds shall be issued under this
5465 section after July 1, 2018.

5466 (b) Any investment earnings on amounts deposited into
5467 the special fund created in subsection (2) of this section shall
5468 be used to pay debt service on bonds issued under this section, in
5469 accordance with the proceedings authorizing issuance of such
5470 bonds.

5471 (4) The principal of and interest on the bonds authorized
5472 under this section shall be payable in the manner provided in this
5473 subsection. Such bonds shall bear such date or dates, be in such
5474 denomination or denominations, bear interest at such rate or rates
5475 (not to exceed the limits set forth in Section 75-17-101,
5476 Mississippi Code of 1972), be payable at such place or places
5477 within or without the State of Mississippi, shall mature
5478 absolutely at such time or times not to exceed twenty-five (25)
5479 years from date of issue, be redeemable before maturity at such
5480 time or times and upon such terms, with or without premium, shall
5481 bear such registration privileges, and shall be substantially in
5482 such form, all as shall be determined by resolution of the
5483 commission.

5484 (5) The bonds authorized by this section shall be signed by
5485 the chairman of the commission, or by his facsimile signature, and
5486 the official seal of the commission shall be affixed thereto,
5487 attested by the secretary of the commission. The interest



5488 coupons, if any, to be attached to such bonds may be executed by
5489 the facsimile signatures of such officers. Whenever any such
5490 bonds shall have been signed by the officials designated to sign
5491 the bonds who were in office at the time of such signing but who
5492 may have ceased to be such officers before the sale and delivery
5493 of such bonds, or who may not have been in office on the date such
5494 bonds may bear, the signatures of such officers upon such bonds
5495 and coupons shall nevertheless be valid and sufficient for all
5496 purposes and have the same effect as if the person so officially
5497 signing such bonds had remained in office until their delivery to
5498 the purchaser, or had been in office on the date such bonds may
5499 bear. However, notwithstanding anything herein to the contrary,
5500 such bonds may be issued as provided in the Registered Bond Act of
5501 the State of Mississippi.

5502 (6) All bonds and interest coupons issued under the
5503 provisions of this section have all the qualities and incidents of
5504 negotiable instruments under the provisions of the Uniform
5505 Commercial Code, and in exercising the powers granted by this
5506 section, the commission shall not be required to and need not
5507 comply with the provisions of the Uniform Commercial Code.

5508 (7) The commission shall act as issuing agent for the bonds
5509 authorized under this section, prescribe the form of the bonds,
5510 determine the appropriate method for sale of the bonds, advertise
5511 for and accept bids or negotiate the sale of the bonds, issue and
5512 sell the bonds so authorized to be sold, pay all fees and costs



5513 incurred in such issuance and sale, and do any and all other
5514 things necessary and advisable in connection with the issuance and
5515 sale of such bonds. The commission is authorized and empowered to
5516 pay the costs that are incident to the sale, issuance and delivery
5517 of the bonds authorized under this section from the proceeds
5518 derived from the sale of such bonds. The commission may sell such
5519 bonds on sealed bids at public sale or may negotiate the sale of
5520 the bonds for such price as it may determine to be for the best
5521 interest of the State of Mississippi. All interest accruing on
5522 such bonds so issued shall be payable semiannually or annually.

5523 If such bonds are sold by sealed bids at public sale, notice
5524 of the sale shall be published at least one (1) time, not less
5525 than ten (10) days before the date of sale, and shall be so
5526 published in one or more newspapers published or having a general
5527 circulation in the City of Jackson, Mississippi, selected by the
5528 commission.

5529 The commission, when issuing any bonds under the authority of
5530 this section, may provide that bonds, at the option of the State
5531 of Mississippi, may be called in for payment and redemption at the
5532 call price named therein and accrued interest on such date or
5533 dates named therein.

5534 (8) The bonds issued under the provisions of this section
5535 are general obligations of the State of Mississippi, and for the
5536 payment thereof the full faith and credit of the State of
5537 Mississippi is irrevocably pledged. If the funds appropriated by



5538 the Legislature are insufficient to pay the principal of and the
5539 interest on such bonds as they become due, then the deficiency
5540 shall be paid by the State Treasurer from any funds in the State
5541 Treasury not otherwise appropriated. All such bonds shall contain
5542 recitals on their faces substantially covering the provisions of
5543 this subsection.

5544 (9) Upon the issuance and sale of bonds under the provisions
5545 of this section, the commission shall transfer the proceeds of any
5546 such sale or sales to the special fund created in subsection (2)
5547 of this section. The proceeds of such bonds shall be disbursed
5548 solely upon the order of the Department of Finance and
5549 Administration under such restrictions, if any, as may be
5550 contained in the resolution providing for the issuance of the
5551 bonds.

5552 (10) The bonds authorized under this section may be issued
5553 without any other proceedings or the happening of any other
5554 conditions or things other than those proceedings, conditions and
5555 things which are specified or required by this section. Any
5556 resolution providing for the issuance of bonds under the
5557 provisions of this section shall become effective immediately upon
5558 its adoption by the commission, and any such resolution may be
5559 adopted at any regular or special meeting of the commission by a
5560 majority of its members.

5561 (11) The bonds authorized under the authority of this
5562 section may be validated in the Chancery Court of the First



5563 Judicial District of Hinds County, Mississippi, in the manner and
5564 with the force and effect provided by Chapter 13, Title 31,
5565 Mississippi Code of 1972, for the validation of county, municipal,
5566 school district and other bonds. The notice to taxpayers required
5567 by such statutes shall be published in a newspaper published or
5568 having a general circulation in the City of Jackson, Mississippi.

5569 (12) Any holder of bonds issued under the provisions of this
5570 section or of any of the interest coupons pertaining thereto may,
5571 either at law or in equity, by suit, action, mandamus or other
5572 proceeding, protect and enforce any and all rights granted under
5573 this section, or under such resolution, and may enforce and compel
5574 performance of all duties required by this section to be
5575 performed, in order to provide for the payment of bonds and
5576 interest thereon.

5577 (13) All bonds issued under the provisions of this section
5578 shall be legal investments for trustees and other fiduciaries, and
5579 for savings banks, trust companies and insurance companies
5580 organized under the laws of the State of Mississippi, and such
5581 bonds shall be legal securities which may be deposited with and
5582 shall be received by all public officers and bodies of this state
5583 and all municipalities and political subdivisions for the purpose
5584 of securing the deposit of public funds.

5585 (14) Bonds issued under the provisions of this section and
5586 income therefrom shall be exempt from all taxation in the State of
5587 Mississippi.



5588 (15) The proceeds of the bonds issued under this section
5589 shall be used solely for the purposes herein provided, including
5590 the costs incident to the issuance and sale of such bonds.

5591 (16) The State Treasurer is authorized, without further
5592 process of law, to certify to the Department of Finance and
5593 Administration the necessity for warrants, and the Department of
5594 Finance and Administration is authorized and directed to issue
5595 such warrants, in such amounts as may be necessary to pay when due
5596 the principal of, premium, if any, and interest on, or the
5597 accreted value of, all bonds issued under this section; and the
5598 State Treasurer shall forward the necessary amount to the
5599 designated place or places of payment of such bonds in ample time
5600 to discharge such bonds, or the interest thereon, on the due dates
5601 thereof.

5602 (17) This section shall be deemed to be full and complete
5603 authority for the exercise of the powers herein granted, but this
5604 section shall not be deemed to repeal or to be in derogation of
5605 any existing law of this state.

5606 **SECTION 33.** (1) As used in this section, the following
5607 words shall have the meanings ascribed herein unless the context
5608 clearly requires otherwise:

5609 (a) "Accreted value" of any bond means, as of any date
5610 of computation, an amount equal to the sum of (i) the stated
5611 initial value of such bond, plus (ii) the interest accrued thereon
5612 from the issue date to the date of computation at the rate,



5613 compounded semiannually, that is necessary to produce the
5614 approximate yield to maturity shown for bonds of the same
5615 maturity.

5616 (b) "State" means the State of Mississippi.

5617 (c) "Commission" means the State Bond Commission.

5618 (2) (a) (i) A special fund, to be designated as the "2014
5619 City of I-55 Connector Construction Fund," is created within the
5620 State Treasury. The fund shall be maintained by the State
5621 Treasurer as a separate and special fund, separate and apart from
5622 the General Fund of the state. Unexpended amounts remaining in
5623 the fund at the end of a fiscal year shall not lapse into the
5624 State General Fund, and any interest earned or investment earnings
5625 on amounts in the fund shall be deposited into such fund.

5626 (ii) Monies deposited into the fund shall be
5627 disbursed, in the discretion of the Department of Finance and
5628 Administration, to assist the City of Madison, Mississippi, in
5629 paying costs associated with the construction of a four (4) lane
5630 access road from U.S. Highway 51 to Interstate Highway 55.

5631 (b) Amounts deposited into such special fund shall be
5632 disbursed to pay the costs of the projects described in paragraph
5633 (a) of this subsection. Promptly after the commission has
5634 certified, by resolution duly adopted, that the projects described
5635 in paragraph (a) of this subsection shall have been completed,
5636 abandoned, or cannot be completed in a timely fashion, any amounts
5637 remaining in such special fund shall be applied to pay debt



5638 service on the bonds issued under this section, in accordance with
5639 the proceedings authorizing the issuance of such bonds and as
5640 directed by the commission.

5641 (3) (a) The commission, at one time, or from time to time,
5642 may declare by resolution the necessity for issuance of general
5643 obligation bonds of the State of Mississippi to provide funds for
5644 all costs incurred or to be incurred for the purposes described in
5645 subsection (2) of this section. Upon the adoption of a resolution
5646 by the Department of Finance and Administration declaring the
5647 necessity for the issuance of any part or all of the general
5648 obligation bonds authorized by this subsection, the department
5649 shall deliver a certified copy of its resolution or resolutions to
5650 the commission. Upon receipt of such resolution, the commission,
5651 in its discretion, may act as issuing agent, prescribe the form of
5652 the bonds, determine the appropriate method for sale of the bonds,
5653 advertise for and accept bids or negotiate the sale of the bonds,
5654 issue and sell the bonds so authorized to be sold, and do any and
5655 all other things necessary and advisable in connection with the
5656 issuance and sale of such bonds. The total amount of bonds issued
5657 under this section shall not exceed One Million Dollars
5658 (\$1,000,000.00). No bonds shall be issued under this section
5659 after July 1, 2018.

5660 (b) Any investment earnings on amounts deposited into
5661 the special fund created in subsection (2) of this section shall
5662 be used to pay debt service on bonds issued under this section, in



5663 accordance with the proceedings authorizing issuance of such
5664 bonds.

5665 (4) The principal of and interest on the bonds authorized
5666 under this section shall be payable in the manner provided in this
5667 subsection. Such bonds shall bear such date or dates, be in such
5668 denomination or denominations, bear interest at such rate or rates
5669 (not to exceed the limits set forth in Section 75-17-101,
5670 Mississippi Code of 1972), be payable at such place or places
5671 within or without the State of Mississippi, shall mature
5672 absolutely at such time or times not to exceed twenty-five (25)
5673 years from date of issue, be redeemable before maturity at such
5674 time or times and upon such terms, with or without premium, shall
5675 bear such registration privileges, and shall be substantially in
5676 such form, all as shall be determined by resolution of the
5677 commission.

5678 (5) The bonds authorized by this section shall be signed by
5679 the chairman of the commission, or by his facsimile signature, and
5680 the official seal of the commission shall be affixed thereto,
5681 attested by the secretary of the commission. The interest
5682 coupons, if any, to be attached to such bonds may be executed by
5683 the facsimile signatures of such officers. Whenever any such
5684 bonds shall have been signed by the officials designated to sign
5685 the bonds who were in office at the time of such signing but who
5686 may have ceased to be such officers before the sale and delivery
5687 of such bonds, or who may not have been in office on the date such



5688 bonds may bear, the signatures of such officers upon such bonds
5689 and coupons shall nevertheless be valid and sufficient for all
5690 purposes and have the same effect as if the person so officially
5691 signing such bonds had remained in office until their delivery to
5692 the purchaser, or had been in office on the date such bonds may
5693 bear. However, notwithstanding anything herein to the contrary,
5694 such bonds may be issued as provided in the Registered Bond Act of
5695 the State of Mississippi.

5696 (6) All bonds and interest coupons issued under the
5697 provisions of this section have all the qualities and incidents of
5698 negotiable instruments under the provisions of the Uniform
5699 Commercial Code, and in exercising the powers granted by this
5700 section, the commission shall not be required to and need not
5701 comply with the provisions of the Uniform Commercial Code.

5702 (7) The commission shall act as issuing agent for the bonds
5703 authorized under this section, prescribe the form of the bonds,
5704 determine the appropriate method for sale of the bonds, advertise
5705 for and accept bids or negotiate the sale of the bonds, issue and
5706 sell the bonds so authorized to be sold, pay all fees and costs
5707 incurred in such issuance and sale, and do any and all other
5708 things necessary and advisable in connection with the issuance and
5709 sale of such bonds. The commission is authorized and empowered to
5710 pay the costs that are incident to the sale, issuance and delivery
5711 of the bonds authorized under this section from the proceeds
5712 derived from the sale of such bonds. The commission may sell such



5713 bonds on sealed bids at public sale or may negotiate the sale of
5714 the bonds for such price as it may determine to be for the best
5715 interest of the State of Mississippi. All interest accruing on
5716 such bonds so issued shall be payable semiannually or annually.

5717 If such bonds are sold by sealed bids at public sale, notice
5718 of the sale shall be published at least one time, not less than
5719 ten (10) days before the date of sale, and shall be so published
5720 in one or more newspapers published or having a general
5721 circulation in the City of Jackson, Mississippi, selected by the
5722 commission.

5723 The commission, when issuing any bonds under the authority of
5724 this section, may provide that bonds, at the option of the State
5725 of Mississippi, may be called in for payment and redemption at the
5726 call price named therein and accrued interest on such date or
5727 dates named therein.

5728 (8) The bonds issued under the provisions of this section
5729 are general obligations of the State of Mississippi, and for the
5730 payment thereof the full faith and credit of the State of
5731 Mississippi is irrevocably pledged. If the funds appropriated by
5732 the Legislature are insufficient to pay the principal of and the
5733 interest on such bonds as they become due, then the deficiency
5734 shall be paid by the State Treasurer from any funds in the State
5735 Treasury not otherwise appropriated. All such bonds shall contain
5736 recitals on their faces substantially covering the provisions of
5737 this subsection.



5738 (9) Upon the issuance and sale of bonds under the provisions
5739 of this section, the commission shall transfer the proceeds of any
5740 such sale or sales to the special fund created in subsection (2)
5741 of this section. The proceeds of such bonds shall be disbursed
5742 solely upon the order of the Department of Finance and
5743 Administration under such restrictions, if any, as may be
5744 contained in the resolution providing for the issuance of the
5745 bonds.

5746 (10) The bonds authorized under this section may be issued
5747 without any other proceedings or the happening of any other
5748 conditions or things other than those proceedings, conditions and
5749 things which are specified or required by this section. Any
5750 resolution providing for the issuance of bonds under the
5751 provisions of this section shall become effective immediately upon
5752 its adoption by the commission, and any such resolution may be
5753 adopted at any regular or special meeting of the commission by a
5754 majority of its members.

5755 (11) The bonds authorized under the authority of this
5756 section may be validated in the Chancery Court of the First
5757 Judicial District of Hinds County, Mississippi, in the manner and
5758 with the force and effect provided by Chapter 13, Title 31,
5759 Mississippi Code of 1972, for the validation of county, municipal,
5760 school district and other bonds. The notice to taxpayers required
5761 by such statutes shall be published in a newspaper published or
5762 having a general circulation in the City of Jackson, Mississippi.



5763 (12) Any holder of bonds issued under the provisions of this
5764 section or of any of the interest coupons pertaining thereto may,
5765 either at law or in equity, by suit, action, mandamus or other
5766 proceeding, protect and enforce any and all rights granted under
5767 this section, or under such resolution, and may enforce and compel
5768 performance of all duties required by this section to be
5769 performed, in order to provide for the payment of bonds and
5770 interest thereon.

5771 (13) All bonds issued under the provisions of this section
5772 shall be legal investments for trustees and other fiduciaries, and
5773 for savings banks, trust companies and insurance companies
5774 organized under the laws of the State of Mississippi, and such
5775 bonds shall be legal securities which may be deposited with and
5776 shall be received by all public officers and bodies of this state
5777 and all municipalities and political subdivisions for the purpose
5778 of securing the deposit of public funds.

5779 (14) Bonds issued under the provisions of this section and
5780 income therefrom shall be exempt from all taxation in the State of
5781 Mississippi.

5782 (15) The proceeds of the bonds issued under this section
5783 shall be used solely for the purposes herein provided, including
5784 the costs incident to the issuance and sale of such bonds.

5785 (16) The State Treasurer is authorized, without further
5786 process of law, to certify to the Department of Finance and
5787 Administration the necessity for warrants, and the Department of



5788 Finance and Administration is authorized and directed to issue
5789 such warrants, in such amounts as may be necessary to pay when due
5790 the principal of, premium, if any, and interest on, or the
5791 accreted value of, all bonds issued under this section; and the
5792 State Treasurer shall forward the necessary amount to the
5793 designated place or places of payment of such bonds in ample time
5794 to discharge such bonds, or the interest thereon, on the due dates
5795 thereof.

5796 (17) This section shall be deemed to be full and complete
5797 authority for the exercise of the powers herein granted, but this
5798 section shall not be deemed to repeal or to be in derogation of
5799 any existing law of this state.

5800 **SECTION 34.** (1) As used in this section, the following
5801 words shall have the meanings ascribed herein unless the context
5802 clearly requires otherwise:

5803 (a) "Accreted value" of any bond means, as of any date
5804 of computation, an amount equal to the sum of (i) the stated
5805 initial value of such bond, plus (ii) the interest accrued thereon
5806 from the issue date to the date of computation at the rate,
5807 compounded semiannually, that is necessary to produce the
5808 approximate yield to maturity shown for bonds of the same
5809 maturity.

5810 (b) "State" means the State of Mississippi.

5811 (c) "Commission" means the State Bond Commission.



5812 (2) (a) (i) A special fund, to be designated as the "2014
5813 Town of Summit Historic Standpipe Repair and Renovation Fund," is
5814 created within the State Treasury. The fund shall be maintained
5815 by the State Treasurer as a separate and special fund, separate
5816 and apart from the General Fund of the state. Unexpended amounts
5817 remaining in the fund at the end of a fiscal year shall not lapse
5818 into the State General Fund, and any interest earned or investment
5819 earnings on amounts in the fund shall be deposited into such fund.

5820 (ii) Monies deposited into the fund shall be
5821 disbursed, in the discretion of the Department of Finance and
5822 Administration, to assist the Town of Summit, Mississippi, in
5823 paying costs associated with repairs and renovations to, and the
5824 painting of, the historic standpipe located in the town.

5825 (b) Amounts deposited into such special fund shall be
5826 disbursed to pay the costs of the projects described in paragraph
5827 (a) of this subsection. Promptly after the commission has
5828 certified, by resolution duly adopted, that the projects described
5829 in paragraph (a) of this subsection shall have been completed,
5830 abandoned, or cannot be completed in a timely fashion, any amounts
5831 remaining in such special fund shall be applied to pay debt
5832 service on the bonds issued under this section, in accordance with
5833 the proceedings authorizing the issuance of such bonds and as
5834 directed by the commission.

5835 (3) (a) The commission, at one time, or from time to time,
5836 may declare by resolution the necessity for issuance of general



5837 obligation bonds of the State of Mississippi to provide funds for
5838 all costs incurred or to be incurred for the purposes described in
5839 subsection (2) of this section. Upon the adoption of a resolution
5840 by the Department of Finance and Administration declaring the
5841 necessity for the issuance of any part or all of the general
5842 obligation bonds authorized by this subsection, the department
5843 shall deliver a certified copy of its resolution or resolutions to
5844 the commission. Upon receipt of such resolution, the commission,
5845 in its discretion, may act as issuing agent, prescribe the form of
5846 the bonds, determine the appropriate method for sale of the bonds,
5847 advertise for and accept bids or negotiate the sale of the bonds,
5848 issue and sell the bonds so authorized to be sold, and do any and
5849 all other things necessary and advisable in connection with the
5850 issuance and sale of such bonds. The total amount of bonds issued
5851 under this section shall not exceed One Hundred Fifty Thousand
5852 Dollars (\$150,000.00). No bonds shall be issued under this
5853 section after July 1, 2018.

5854 (b) Any investment earnings on amounts deposited into
5855 the special fund created in subsection (2) of this section shall
5856 be used to pay debt service on bonds issued under this section, in
5857 accordance with the proceedings authorizing issuance of such
5858 bonds.

5859 (4) The principal of and interest on the bonds authorized
5860 under this section shall be payable in the manner provided in this
5861 subsection. Such bonds shall bear such date or dates, be in such



5862 denomination or denominations, bear interest at such rate or rates
5863 (not to exceed the limits set forth in Section 75-17-101,
5864 Mississippi Code of 1972), be payable at such place or places
5865 within or without the State of Mississippi, shall mature
5866 absolutely at such time or times not to exceed twenty-five (25)
5867 years from date of issue, be redeemable before maturity at such
5868 time or times and upon such terms, with or without premium, shall
5869 bear such registration privileges, and shall be substantially in
5870 such form, all as shall be determined by resolution of the
5871 commission.

5872 (5) The bonds authorized by this section shall be signed by
5873 the chairman of the commission, or by his facsimile signature, and
5874 the official seal of the commission shall be affixed thereto,
5875 attested by the secretary of the commission. The interest
5876 coupons, if any, to be attached to such bonds may be executed by
5877 the facsimile signatures of such officers. Whenever any such
5878 bonds shall have been signed by the officials designated to sign
5879 the bonds who were in office at the time of such signing but who
5880 may have ceased to be such officers before the sale and delivery
5881 of such bonds, or who may not have been in office on the date such
5882 bonds may bear, the signatures of such officers upon such bonds
5883 and coupons shall nevertheless be valid and sufficient for all
5884 purposes and have the same effect as if the person so officially
5885 signing such bonds had remained in office until their delivery to
5886 the purchaser, or had been in office on the date such bonds may



5887 bear. However, notwithstanding anything herein to the contrary,
5888 such bonds may be issued as provided in the Registered Bond Act of
5889 the State of Mississippi.

5890 (6) All bonds and interest coupons issued under the
5891 provisions of this section have all the qualities and incidents of
5892 negotiable instruments under the provisions of the Uniform
5893 Commercial Code, and in exercising the powers granted by this
5894 section, the commission shall not be required to and need not
5895 comply with the provisions of the Uniform Commercial Code.

5896 (7) The commission shall act as issuing agent for the bonds
5897 authorized under this section, prescribe the form of the bonds,
5898 determine the appropriate method for sale of the bonds, advertise
5899 for and accept bids or negotiate the sale of the bonds, issue and
5900 sell the bonds so authorized to be sold, pay all fees and costs
5901 incurred in such issuance and sale, and do any and all other
5902 things necessary and advisable in connection with the issuance and
5903 sale of such bonds. The commission is authorized and empowered to
5904 pay the costs that are incident to the sale, issuance and delivery
5905 of the bonds authorized under this section from the proceeds
5906 derived from the sale of such bonds. The commission may sell such
5907 bonds on sealed bids at public sale or may negotiate the sale of
5908 the bonds for such price as it may determine to be for the best
5909 interest of the State of Mississippi. All interest accruing on
5910 such bonds so issued shall be payable semiannually or annually.



5911 If such bonds are sold by sealed bids at public sale, notice
5912 of the sale shall be published at least one time, not less than
5913 ten (10) days before the date of sale, and shall be so published
5914 in one or more newspapers published or having a general
5915 circulation in the City of Jackson, Mississippi, selected by the
5916 commission.

5917 The commission, when issuing any bonds under the authority of
5918 this section, may provide that bonds, at the option of the State
5919 of Mississippi, may be called in for payment and redemption at the
5920 call price named therein and accrued interest on such date or
5921 dates named therein.

5922 (8) The bonds issued under the provisions of this section
5923 are general obligations of the State of Mississippi, and for the
5924 payment thereof the full faith and credit of the State of
5925 Mississippi is irrevocably pledged. If the funds appropriated by
5926 the Legislature are insufficient to pay the principal of and the
5927 interest on such bonds as they become due, then the deficiency
5928 shall be paid by the State Treasurer from any funds in the State
5929 Treasury not otherwise appropriated. All such bonds shall contain
5930 recitals on their faces substantially covering the provisions of
5931 this subsection.

5932 (9) Upon the issuance and sale of bonds under the provisions
5933 of this section, the commission shall transfer the proceeds of any
5934 such sale or sales to the special fund created in subsection (2)
5935 of this section. The proceeds of such bonds shall be disbursed



5936 solely upon the order of the Department of Finance and
5937 Administration under such restrictions, if any, as may be
5938 contained in the resolution providing for the issuance of the
5939 bonds.

5940 (10) The bonds authorized under this section may be issued
5941 without any other proceedings or the happening of any other
5942 conditions or things other than those proceedings, conditions and
5943 things which are specified or required by this section. Any
5944 resolution providing for the issuance of bonds under the
5945 provisions of this section shall become effective immediately upon
5946 its adoption by the commission, and any such resolution may be
5947 adopted at any regular or special meeting of the commission by a
5948 majority of its members.

5949 (11) The bonds authorized under the authority of this
5950 section may be validated in the Chancery Court of the First
5951 Judicial District of Hinds County, Mississippi, in the manner and
5952 with the force and effect provided by Chapter 13, Title 31,
5953 Mississippi Code of 1972, for the validation of county, municipal,
5954 school district and other bonds. The notice to taxpayers required
5955 by such statutes shall be published in a newspaper published or
5956 having a general circulation in the City of Jackson, Mississippi.

5957 (12) Any holder of bonds issued under the provisions of this
5958 section or of any of the interest coupons pertaining thereto may,
5959 either at law or in equity, by suit, action, mandamus or other
5960 proceeding, protect and enforce any and all rights granted under



5961 this section, or under such resolution, and may enforce and compel
5962 performance of all duties required by this section to be
5963 performed, in order to provide for the payment of bonds and
5964 interest thereon.

5965 (13) All bonds issued under the provisions of this section
5966 shall be legal investments for trustees and other fiduciaries, and
5967 for savings banks, trust companies and insurance companies
5968 organized under the laws of the State of Mississippi, and such
5969 bonds shall be legal securities which may be deposited with and
5970 shall be received by all public officers and bodies of this state
5971 and all municipalities and political subdivisions for the purpose
5972 of securing the deposit of public funds.

5973 (14) Bonds issued under the provisions of this section and
5974 income therefrom shall be exempt from all taxation in the State of
5975 Mississippi.

5976 (15) The proceeds of the bonds issued under this section
5977 shall be used solely for the purposes herein provided, including
5978 the costs incident to the issuance and sale of such bonds.

5979 (16) The State Treasurer is authorized, without further
5980 process of law, to certify to the Department of Finance and
5981 Administration the necessity for warrants, and the Department of
5982 Finance and Administration is authorized and directed to issue
5983 such warrants, in such amounts as may be necessary to pay when due
5984 the principal of, premium, if any, and interest on, or the
5985 accreted value of, all bonds issued under this section; and the



5986 State Treasurer shall forward the necessary amount to the
5987 designated place or places of payment of such bonds in ample time
5988 to discharge such bonds, or the interest thereon, on the due dates
5989 thereof.

5990 (17) This section shall be deemed to be full and complete
5991 authority for the exercise of the powers herein granted, but this
5992 section shall not be deemed to repeal or to be in derogation of
5993 any existing law of this state.

5994 **SECTION 35.** (1) As used in this section, the following
5995 words shall have the meanings ascribed herein unless the context
5996 clearly requires otherwise:

5997 (a) "Accreted value" of any bond means, as of any date
5998 of computation, an amount equal to the sum of (i) the stated
5999 initial value of such bond, plus (ii) the interest accrued thereon
6000 from the issue date to the date of computation at the rate,
6001 compounded semiannually, that is necessary to produce the
6002 approximate yield to maturity shown for bonds of the same
6003 maturity.

6004 (b) "State" means the State of Mississippi.

6005 (c) "Commission" means the State Bond Commission.

6006 (2) (a) (i) A special fund, to be designated as the "2014
6007 Gulf Coast Research Laboratory Improvements Fund," is created
6008 within the State Treasury. The fund shall be maintained by the
6009 State Treasurer as a separate and special fund, separate and apart
6010 from the General Fund of the state. Unexpended amounts remaining



6011 in the fund at the end of a fiscal year shall not lapse into the
6012 State General Fund, and any interest earned or investment earnings
6013 on amounts in the fund shall be deposited into such fund.

6014 (ii) Monies deposited into the fund shall be
6015 disbursed, in the discretion of the Department of Finance and
6016 Administration, to pay costs associated with repairs, renovations,
6017 upgrades and improvements at the Gulf Coast Research Laboratory in
6018 Jackson County, Mississippi, including, but not limited to,
6019 installation of fire alarm systems and sprinkler systems; roof
6020 repairs; upgrades to electrical service; plumbing upgrades;
6021 replacing HVAC systems; and compliance with the Americans with
6022 Disabilities Act.

6023 (b) Amounts deposited into such special fund shall be
6024 disbursed to pay the costs of the projects described in paragraph
6025 (a) of this subsection. Promptly after the commission has
6026 certified, by resolution duly adopted, that the projects described
6027 in paragraph (a) of this subsection shall have been completed,
6028 abandoned, or cannot be completed in a timely fashion, any amounts
6029 remaining in such special fund shall be applied to pay debt
6030 service on the bonds issued under this section, in accordance with
6031 the proceedings authorizing the issuance of such bonds and as
6032 directed by the commission.

6033 (c) The Department of Finance and Administration,
6034 acting through the Bureau of Building, Grounds and Real Property
6035 Management, is expressly authorized and empowered to receive and



6036 expend any local or other source funds in connection with the
6037 expenditure of funds provided for in this subsection. The
6038 expenditure of monies deposited into the special fund shall be
6039 under the direction of the Department of Finance and
6040 Administration, and such funds shall be paid by the State
6041 Treasurer upon warrants issued by such department, which warrants
6042 shall be issued upon requisitions signed by the Executive Director
6043 of the Department of Finance and Administration, or his designee.

6044 (3) (a) The commission, at one time, or from time to time,
6045 may declare by resolution the necessity for issuance of general
6046 obligation bonds of the State of Mississippi to provide funds for
6047 all costs incurred or to be incurred for the purposes described in
6048 subsection (2) of this section. Upon the adoption of a resolution
6049 by the Department of Finance and Administration declaring the
6050 necessity for the issuance of any part or all of the general
6051 obligation bonds authorized by this subsection, the department
6052 shall deliver a certified copy of its resolution or resolutions to
6053 the commission. Upon receipt of such resolution, the commission,
6054 in its discretion, may act as issuing agent, prescribe the form of
6055 the bonds, determine the appropriate method for sale of the bonds,
6056 advertise for and accept bids or negotiate the sale of the bonds,
6057 issue and sell the bonds so authorized to be sold, and do any and
6058 all other things necessary and advisable in connection with the
6059 issuance and sale of such bonds. The total amount of bonds issued
6060 under this section shall not exceed One Million Dollars



6061 (\$1,000,000.00). No bonds shall be issued under this section
6062 after July 1, 2018.

6063 (b) Any investment earnings on amounts deposited into
6064 the special fund created in subsection (2) of this section shall
6065 be used to pay debt service on bonds issued under this section, in
6066 accordance with the proceedings authorizing issuance of such
6067 bonds.

6068 (4) The principal of and interest on the bonds authorized
6069 under this section shall be payable in the manner provided in this
6070 subsection. Such bonds shall bear such date or dates, be in such
6071 denomination or denominations, bear interest at such rate or rates
6072 (not to exceed the limits set forth in Section 75-17-101,
6073 Mississippi Code of 1972), be payable at such place or places
6074 within or without the State of Mississippi, shall mature
6075 absolutely at such time or times not to exceed twenty-five (25)
6076 years from date of issue, be redeemable before maturity at such
6077 time or times and upon such terms, with or without premium, shall
6078 bear such registration privileges, and shall be substantially in
6079 such form, all as shall be determined by resolution of the
6080 commission.

6081 (5) The bonds authorized by this section shall be signed by
6082 the chairman of the commission, or by his facsimile signature, and
6083 the official seal of the commission shall be affixed thereto,
6084 attested by the secretary of the commission. The interest
6085 coupons, if any, to be attached to such bonds may be executed by



6086 the facsimile signatures of such officers. Whenever any such
6087 bonds shall have been signed by the officials designated to sign
6088 the bonds who were in office at the time of such signing but who
6089 may have ceased to be such officers before the sale and delivery
6090 of such bonds, or who may not have been in office on the date such
6091 bonds may bear, the signatures of such officers upon such bonds
6092 and coupons shall nevertheless be valid and sufficient for all
6093 purposes and have the same effect as if the person so officially
6094 signing such bonds had remained in office until their delivery to
6095 the purchaser, or had been in office on the date such bonds may
6096 bear. However, notwithstanding anything herein to the contrary,
6097 such bonds may be issued as provided in the Registered Bond Act of
6098 the State of Mississippi.

6099 (6) All bonds and interest coupons issued under the
6100 provisions of this section have all the qualities and incidents of
6101 negotiable instruments under the provisions of the Uniform
6102 Commercial Code, and in exercising the powers granted by this
6103 section, the commission shall not be required to and need not
6104 comply with the provisions of the Uniform Commercial Code.

6105 (7) The commission shall act as issuing agent for the bonds
6106 authorized under this section, prescribe the form of the bonds,
6107 determine the appropriate method for sale of the bonds, advertise
6108 for and accept bids or negotiate the sale of the bonds, issue and
6109 sell the bonds so authorized to be sold, pay all fees and costs
6110 incurred in such issuance and sale, and do any and all other



6111 things necessary and advisable in connection with the issuance and
6112 sale of such bonds. The commission is authorized and empowered to
6113 pay the costs that are incident to the sale, issuance and delivery
6114 of the bonds authorized under this section from the proceeds
6115 derived from the sale of such bonds. The commission may sell such
6116 bonds on sealed bids at public sale or may negotiate the sale of
6117 the bonds for such price as it may determine to be for the best
6118 interest of the State of Mississippi. All interest accruing on
6119 such bonds so issued shall be payable semiannually or annually.

6120 If such bonds are sold by sealed bids at public sale, notice
6121 of the sale shall be published at least one time, not less than
6122 ten (10) days before the date of sale, and shall be so published
6123 in one or more newspapers published or having a general
6124 circulation in the City of Jackson, Mississippi, selected by the
6125 commission.

6126 The commission, when issuing any bonds under the authority of
6127 this section, may provide that bonds, at the option of the State
6128 of Mississippi, may be called in for payment and redemption at the
6129 call price named therein and accrued interest on such date or
6130 dates named therein.

6131 (8) The bonds issued under the provisions of this section
6132 are general obligations of the State of Mississippi, and for the
6133 payment thereof the full faith and credit of the State of
6134 Mississippi is irrevocably pledged. If the funds appropriated by
6135 the Legislature are insufficient to pay the principal of and the



6136 interest on such bonds as they become due, then the deficiency
6137 shall be paid by the State Treasurer from any funds in the State
6138 Treasury not otherwise appropriated. All such bonds shall contain
6139 recitals on their faces substantially covering the provisions of
6140 this subsection.

6141 (9) Upon the issuance and sale of bonds under the provisions
6142 of this section, the commission shall transfer the proceeds of any
6143 such sale or sales to the special fund created in subsection (2)
6144 of this section. The proceeds of such bonds shall be disbursed
6145 solely upon the order of the Department of Finance and
6146 Administration under such restrictions, if any, as may be
6147 contained in the resolution providing for the issuance of the
6148 bonds.

6149 (10) The bonds authorized under this section may be issued
6150 without any other proceedings or the happening of any other
6151 conditions or things other than those proceedings, conditions and
6152 things which are specified or required by this section. Any
6153 resolution providing for the issuance of bonds under the
6154 provisions of this section shall become effective immediately upon
6155 its adoption by the commission, and any such resolution may be
6156 adopted at any regular or special meeting of the commission by a
6157 majority of its members.

6158 (11) The bonds authorized under the authority of this
6159 section may be validated in the Chancery Court of the First
6160 Judicial District of Hinds County, Mississippi, in the manner and



6161 with the force and effect provided by Chapter 13, Title 31,
6162 Mississippi Code of 1972, for the validation of county, municipal,
6163 school district and other bonds. The notice to taxpayers required
6164 by such statutes shall be published in a newspaper published or
6165 having a general circulation in the City of Jackson, Mississippi.

6166 (12) Any holder of bonds issued under the provisions of this
6167 section or of any of the interest coupons pertaining thereto may,
6168 either at law or in equity, by suit, action, mandamus or other
6169 proceeding, protect and enforce any and all rights granted under
6170 this section, or under such resolution, and may enforce and compel
6171 performance of all duties required by this section to be
6172 performed, in order to provide for the payment of bonds and
6173 interest thereon.

6174 (13) All bonds issued under the provisions of this section
6175 shall be legal investments for trustees and other fiduciaries, and
6176 for savings banks, trust companies and insurance companies
6177 organized under the laws of the State of Mississippi, and such
6178 bonds shall be legal securities which may be deposited with and
6179 shall be received by all public officers and bodies of this state
6180 and all municipalities and political subdivisions for the purpose
6181 of securing the deposit of public funds.

6182 (14) Bonds issued under the provisions of this section and
6183 income therefrom shall be exempt from all taxation in the State of
6184 Mississippi.



6185 (15) The proceeds of the bonds issued under this section
6186 shall be used solely for the purposes herein provided, including
6187 the costs incident to the issuance and sale of such bonds.

6188 (16) The State Treasurer is authorized, without further
6189 process of law, to certify to the Department of Finance and
6190 Administration the necessity for warrants, and the Department of
6191 Finance and Administration is authorized and directed to issue
6192 such warrants, in such amounts as may be necessary to pay when due
6193 the principal of, premium, if any, and interest on, or the
6194 accreted value of, all bonds issued under this section; and the
6195 State Treasurer shall forward the necessary amount to the
6196 designated place or places of payment of such bonds in ample time
6197 to discharge such bonds, or the interest thereon, on the due dates
6198 thereof.

6199 (17) This section shall be deemed to be full and complete
6200 authority for the exercise of the powers herein granted, but this
6201 section shall not be deemed to repeal or to be in derogation of
6202 any existing law of this state.

6203 **SECTION 36.** (1) As used in this section, the following
6204 words shall have the meanings ascribed herein unless the context
6205 clearly requires otherwise:

6206 (a) "Accreted value" of any bond means, as of any date
6207 of computation, an amount equal to the sum of (i) the stated
6208 initial value of such bond, plus (ii) the interest accrued thereon
6209 from the issue date to the date of computation at the rate,



6210 compounded semiannually, that is necessary to produce the
6211 approximate yield to maturity shown for bonds of the same
6212 maturity.

6213 (b) "State" means the State of Mississippi.

6214 (c) "Commission" means the State Bond Commission.

6215 (2) (a) (i) A special fund, to be designated as the "2014
6216 City of Brandon-U.S. Highway 80 Improvements Fund," is created
6217 within the State Treasury. The fund shall be maintained by the
6218 State Treasurer as a separate and special fund, separate and apart
6219 from the General Fund of the state. Unexpended amounts remaining
6220 in the fund at the end of a fiscal year shall not lapse into the
6221 State General Fund, and any interest earned or investment earnings
6222 on amounts in the fund shall be deposited into such fund.

6223 (ii) Monies deposited into the fund shall be
6224 disbursed, in the discretion of Mississippi Department of
6225 Transportation, to assist in paying costs associated with the
6226 downtown Brandon, Mississippi, U.S. Highway 80, box, signal and
6227 widening project, Department of Transportation Project Number STP
6228 7314-00(027) LPA 106826/701000.

6229 (b) Amounts deposited into such special fund shall be
6230 disbursed to pay the costs of the projects described in paragraph
6231 (a) of this subsection. Promptly after the commission has
6232 certified, by resolution duly adopted, that the projects described
6233 in paragraph (a) of this subsection shall have been completed,
6234 abandoned, or cannot be completed in a timely fashion, any amounts



6235 remaining in such special fund shall be applied to pay debt
6236 service on the bonds issued under this section, in accordance with
6237 the proceedings authorizing the issuance of such bonds and as
6238 directed by the commission.

6239 (3) (a) The commission, at one time, or from time to time,
6240 may declare by resolution the necessity for issuance of general
6241 obligation bonds of the State of Mississippi to provide funds for
6242 all costs incurred or to be incurred for the purposes described in
6243 subsection (2) of this section. Upon the adoption of a resolution
6244 by the Department of Finance and Administration declaring the
6245 necessity for the issuance of any part or all of the general
6246 obligation bonds authorized by this subsection, the department
6247 shall deliver a certified copy of its resolution or resolutions to
6248 the commission. Upon receipt of such resolution, the commission,
6249 in its discretion, may act as issuing agent, prescribe the form of
6250 the bonds, determine the appropriate method for sale of the bonds,
6251 advertise for and accept bids or negotiate the sale of the bonds,
6252 issue and sell the bonds so authorized to be sold, and do any and
6253 all other things necessary and advisable in connection with the
6254 issuance and sale of such bonds. The total amount of bonds issued
6255 under this section shall not exceed Five Hundred Thousand Dollars
6256 (\$500,000.00). No bonds shall be issued under this section after
6257 July 1, 2018.

6258 (b) Any investment earnings on amounts deposited into
6259 the special fund created in subsection (2) of this section shall



6260 be used to pay debt service on bonds issued under this section, in
6261 accordance with the proceedings authorizing issuance of such
6262 bonds.

6263 (4) The principal of and interest on the bonds authorized
6264 under this section shall be payable in the manner provided in this
6265 subsection. Such bonds shall bear such date or dates, be in such
6266 denomination or denominations, bear interest at such rate or rates
6267 (not to exceed the limits set forth in Section 75-17-101,
6268 Mississippi Code of 1972), be payable at such place or places
6269 within or without the State of Mississippi, shall mature
6270 absolutely at such time or times not to exceed twenty-five (25)
6271 years from date of issue, be redeemable before maturity at such
6272 time or times and upon such terms, with or without premium, shall
6273 bear such registration privileges, and shall be substantially in
6274 such form, all as shall be determined by resolution of the
6275 commission.

6276 (5) The bonds authorized by this section shall be signed by
6277 the chairman of the commission, or by his facsimile signature, and
6278 the official seal of the commission shall be affixed thereto,
6279 attested by the secretary of the commission. The interest
6280 coupons, if any, to be attached to such bonds may be executed by
6281 the facsimile signatures of such officers. Whenever any such
6282 bonds shall have been signed by the officials designated to sign
6283 the bonds who were in office at the time of such signing but who
6284 may have ceased to be such officers before the sale and delivery



6285 of such bonds, or who may not have been in office on the date such
6286 bonds may bear, the signatures of such officers upon such bonds
6287 and coupons shall nevertheless be valid and sufficient for all
6288 purposes and have the same effect as if the person so officially
6289 signing such bonds had remained in office until their delivery to
6290 the purchaser, or had been in office on the date such bonds may
6291 bear. However, notwithstanding anything herein to the contrary,
6292 such bonds may be issued as provided in the Registered Bond Act of
6293 the State of Mississippi.

6294 (6) All bonds and interest coupons issued under the
6295 provisions of this section have all the qualities and incidents of
6296 negotiable instruments under the provisions of the Uniform
6297 Commercial Code, and in exercising the powers granted by this
6298 section, the commission shall not be required to and need not
6299 comply with the provisions of the Uniform Commercial Code.

6300 (7) The commission shall act as issuing agent for the bonds
6301 authorized under this section, prescribe the form of the bonds,
6302 determine the appropriate method for sale of the bonds, advertise
6303 for and accept bids or negotiate the sale of the bonds, issue and
6304 sell the bonds so authorized to be sold, pay all fees and costs
6305 incurred in such issuance and sale, and do any and all other
6306 things necessary and advisable in connection with the issuance and
6307 sale of such bonds. The commission is authorized and empowered to
6308 pay the costs that are incident to the sale, issuance and delivery
6309 of the bonds authorized under this section from the proceeds



6310 derived from the sale of such bonds. The commission may sell such
6311 bonds on sealed bids at public sale or may negotiate the sale of
6312 the bonds for such price as it may determine to be for the best
6313 interest of the State of Mississippi. All interest accruing on
6314 such bonds so issued shall be payable semiannually or annually.

6315 If such bonds are sold by sealed bids at public sale, notice
6316 of the sale shall be published at least one time, not less than
6317 ten (10) days before the date of sale, and shall be so published
6318 in one or more newspapers published or having a general
6319 circulation in the City of Jackson, Mississippi, selected by the
6320 commission.

6321 The commission, when issuing any bonds under the authority of
6322 this section, may provide that bonds, at the option of the State
6323 of Mississippi, may be called in for payment and redemption at the
6324 call price named therein and accrued interest on such date or
6325 dates named therein.

6326 (8) The bonds issued under the provisions of this section
6327 are general obligations of the State of Mississippi, and for the
6328 payment thereof the full faith and credit of the State of
6329 Mississippi is irrevocably pledged. If the funds appropriated by
6330 the Legislature are insufficient to pay the principal of and the
6331 interest on such bonds as they become due, then the deficiency
6332 shall be paid by the State Treasurer from any funds in the State
6333 Treasury not otherwise appropriated. All such bonds shall contain



6334 recitals on their faces substantially covering the provisions of
6335 this subsection.

6336 (9) Upon the issuance and sale of bonds under the provisions
6337 of this section, the commission shall transfer the proceeds of any
6338 such sale or sales to the special fund created in subsection (2)
6339 of this section. The proceeds of such bonds shall be disbursed
6340 solely upon the order of the Department of Finance and
6341 Administration under such restrictions, if any, as may be
6342 contained in the resolution providing for the issuance of the
6343 bonds.

6344 (10) The bonds authorized under this section may be issued
6345 without any other proceedings or the happening of any other
6346 conditions or things other than those proceedings, conditions and
6347 things which are specified or required by this section. Any
6348 resolution providing for the issuance of bonds under the
6349 provisions of this section shall become effective immediately upon
6350 its adoption by the commission, and any such resolution may be
6351 adopted at any regular or special meeting of the commission by a
6352 majority of its members.

6353 (11) The bonds authorized under the authority of this
6354 section may be validated in the Chancery Court of the First
6355 Judicial District of Hinds County, Mississippi, in the manner and
6356 with the force and effect provided by Chapter 13, Title 31,
6357 Mississippi Code of 1972, for the validation of county, municipal,
6358 school district and other bonds. The notice to taxpayers required



6359 by such statutes shall be published in a newspaper published or
6360 having a general circulation in the City of Jackson, Mississippi.

6361 (12) Any holder of bonds issued under the provisions of this
6362 section or of any of the interest coupons pertaining thereto may,
6363 either at law or in equity, by suit, action, mandamus or other
6364 proceeding, protect and enforce any and all rights granted under
6365 this section, or under such resolution, and may enforce and compel
6366 performance of all duties required by this section to be
6367 performed, in order to provide for the payment of bonds and
6368 interest thereon.

6369 (13) All bonds issued under the provisions of this section
6370 shall be legal investments for trustees and other fiduciaries, and
6371 for savings banks, trust companies and insurance companies
6372 organized under the laws of the State of Mississippi, and such
6373 bonds shall be legal securities which may be deposited with and
6374 shall be received by all public officers and bodies of this state
6375 and all municipalities and political subdivisions for the purpose
6376 of securing the deposit of public funds.

6377 (14) Bonds issued under the provisions of this section and
6378 income therefrom shall be exempt from all taxation in the State of
6379 Mississippi.

6380 (15) The proceeds of the bonds issued under this section
6381 shall be used solely for the purposes herein provided, including
6382 the costs incident to the issuance and sale of such bonds.



6383 (16) The State Treasurer is authorized, without further
6384 process of law, to certify to the Department of Finance and
6385 Administration the necessity for warrants, and the Department of
6386 Finance and Administration is authorized and directed to issue
6387 such warrants, in such amounts as may be necessary to pay when due
6388 the principal of, premium, if any, and interest on, or the
6389 accreted value of, all bonds issued under this section; and the
6390 State Treasurer shall forward the necessary amount to the
6391 designated place or places of payment of such bonds in ample time
6392 to discharge such bonds, or the interest thereon, on the due dates
6393 thereof.

6394 (17) This section shall be deemed to be full and complete
6395 authority for the exercise of the powers herein granted, but this
6396 section shall not be deemed to repeal or to be in derogation of
6397 any existing law of this state.

6398 **SECTION 37.** (1) As used in this section, the following
6399 words shall have the meanings ascribed herein unless the context
6400 clearly requires otherwise:

6401 (a) "Accreted value" of any bond means, as of any date
6402 of computation, an amount equal to the sum of (i) the stated
6403 initial value of such bond, plus (ii) the interest accrued thereon
6404 from the issue date to the date of computation at the rate,
6405 compounded semiannually, that is necessary to produce the
6406 approximate yield to maturity shown for bonds of the same
6407 maturity.



6408 (b) "State" means the State of Mississippi.

6409 (c) "Commission" means the State Bond Commission.

6410 (2) (a) (i) A special fund, to be designated as the "2014
6411 State Parks Repair, Renovation and Capital Improvements Fund," is
6412 created within the State Treasury. The fund shall be maintained
6413 by the State Treasurer as a separate and special fund, separate
6414 and apart from the General Fund of the state. Unexpended amounts
6415 remaining in the fund at the end of a fiscal year shall not lapse
6416 into the State General Fund, and any interest earned or investment
6417 earnings on amounts in the fund shall be deposited into such fund.

6418 (ii) Monies deposited into the fund shall be
6419 disbursed, in the discretion of the Mississippi Department of
6420 Wildlife, Fisheries and Parks, to pay the costs of repairs,
6421 renovations and capital improvements projects at any park in the
6422 state park system.

6423 (b) Amounts deposited into such special fund shall be
6424 disbursed to pay the costs of the projects described in paragraph
6425 (a) of this subsection. Promptly after the commission has
6426 certified, by resolution duly adopted, that the projects described
6427 in paragraph (a) of this subsection shall have been completed,
6428 abandoned, or cannot be completed in a timely fashion, any amounts
6429 remaining in such special fund shall be applied to pay debt
6430 service on the bonds issued under this section, in accordance with
6431 the proceedings authorizing the issuance of such bonds and as
6432 directed by the commission.



6433 (3) (a) The commission, at one time, or from time to time,
6434 may declare by resolution the necessity for issuance of general
6435 obligation bonds of the State of Mississippi to provide funds for
6436 all costs incurred or to be incurred for the purposes described in
6437 subsection (2) of this section. Upon the adoption of a resolution
6438 by the Mississippi Commission on Wildlife, Fisheries and Parks,
6439 declaring the necessity for the issuance of any part or all of the
6440 general obligation bonds authorized by this subsection, the
6441 Mississippi Commission on Wildlife, Fisheries and Parks shall
6442 deliver a certified copy of its resolution or resolutions to the
6443 commission. Upon receipt of such resolution, the commission, in
6444 its discretion, may act as issuing agent, prescribe the form of
6445 the bonds, determine the appropriate method for sale of the bonds,
6446 advertise for and accept bids or negotiate the sale of the bonds,
6447 issue and sell the bonds so authorized to be sold, and do any and
6448 all other things necessary and advisable in connection with the
6449 issuance and sale of such bonds. The total amount of bonds issued
6450 under this section shall not exceed Two Million Five Hundred
6451 Thousand Dollars (\$2,500,000.00). No bonds shall be issued under
6452 this section after July 1, 2018.

6453 (b) Any investment earnings on amounts deposited into
6454 the special fund created in subsection (2) of this section shall
6455 be used to pay debt service on bonds issued under this section, in
6456 accordance with the proceedings authorizing issuance of such
6457 bonds.



6458 (4) The principal of and interest on the bonds authorized
6459 under this section shall be payable in the manner provided in this
6460 subsection. Such bonds shall bear such date or dates, be in such
6461 denomination or denominations, bear interest at such rate or rates
6462 (not to exceed the limits set forth in Section 75-17-101,
6463 Mississippi Code of 1972), be payable at such place or places
6464 within or without the State of Mississippi, shall mature
6465 absolutely at such time or times not to exceed twenty-five (25)
6466 years from date of issue, be redeemable before maturity at such
6467 time or times and upon such terms, with or without premium, shall
6468 bear such registration privileges, and shall be substantially in
6469 such form, all as shall be determined by resolution of the
6470 commission.

6471 (5) The bonds authorized by this section shall be signed by
6472 the chairman of the commission, or by his facsimile signature, and
6473 the official seal of the commission shall be affixed thereto,
6474 attested by the secretary of the commission. The interest
6475 coupons, if any, to be attached to such bonds may be executed by
6476 the facsimile signatures of such officers. Whenever any such
6477 bonds shall have been signed by the officials designated to sign
6478 the bonds who were in office at the time of such signing but who
6479 may have ceased to be such officers before the sale and delivery
6480 of such bonds, or who may not have been in office on the date such
6481 bonds may bear, the signatures of such officers upon such bonds
6482 and coupons shall nevertheless be valid and sufficient for all



6483 purposes and have the same effect as if the person so officially
6484 signing such bonds had remained in office until their delivery to
6485 the purchaser, or had been in office on the date such bonds may
6486 bear. However, notwithstanding anything herein to the contrary,
6487 such bonds may be issued as provided in the Registered Bond Act of
6488 the State of Mississippi.

6489 (6) All bonds and interest coupons issued under the
6490 provisions of this section have all the qualities and incidents of
6491 negotiable instruments under the provisions of the Uniform
6492 Commercial Code, and in exercising the powers granted by this
6493 section, the commission shall not be required to and need not
6494 comply with the provisions of the Uniform Commercial Code.

6495 (7) The commission shall act as issuing agent for the bonds
6496 authorized under this section, prescribe the form of the bonds,
6497 determine the appropriate method for sale of the bonds, advertise
6498 for and accept bids or negotiate the sale of the bonds, issue and
6499 sell the bonds so authorized to be sold, pay all fees and costs
6500 incurred in such issuance and sale, and do any and all other
6501 things necessary and advisable in connection with the issuance and
6502 sale of such bonds. The commission is authorized and empowered to
6503 pay the costs that are incident to the sale, issuance and delivery
6504 of the bonds authorized under this section from the proceeds
6505 derived from the sale of such bonds. The commission may sell such
6506 bonds on sealed bids at public sale or may negotiate the sale of
6507 the bonds for such price as it may determine to be for the best



6508 interest of the State of Mississippi. All interest accruing on
6509 such bonds so issued shall be payable semiannually or annually.

6510 If such bonds are sold by sealed bids at public sale, notice
6511 of the sale shall be published at least one time, not less than
6512 ten (10) days before the date of sale, and shall be so published
6513 in one or more newspapers published or having a general
6514 circulation in the City of Jackson, Mississippi, selected by the
6515 commission.

6516 The commission, when issuing any bonds under the authority of
6517 this section, may provide that bonds, at the option of the State
6518 of Mississippi, may be called in for payment and redemption at the
6519 call price named therein and accrued interest on such date or
6520 dates named therein.

6521 (8) The bonds issued under the provisions of this section
6522 are general obligations of the State of Mississippi, and for the
6523 payment thereof the full faith and credit of the State of
6524 Mississippi is irrevocably pledged. If the funds appropriated by
6525 the Legislature are insufficient to pay the principal of and the
6526 interest on such bonds as they become due, then the deficiency
6527 shall be paid by the State Treasurer from any funds in the State
6528 Treasury not otherwise appropriated. All such bonds shall contain
6529 recitals on their faces substantially covering the provisions of
6530 this subsection.

6531 (9) Upon the issuance and sale of bonds under the provisions
6532 of this section, the commission shall transfer the proceeds of any



6533 such sale or sales to the special fund created in subsection (2)
6534 of this section. The proceeds of such bonds shall be disbursed
6535 solely upon the order of the Mississippi Department of Wildlife,
6536 Fisheries and Parks under such restrictions, if any, as may be
6537 contained in the resolution providing for the issuance of the
6538 bonds.

6539 (10) The bonds authorized under this section may be issued
6540 without any other proceedings or the happening of any other
6541 conditions or things other than those proceedings, conditions and
6542 things which are specified or required by this section. Any
6543 resolution providing for the issuance of bonds under the
6544 provisions of this section shall become effective immediately upon
6545 its adoption by the commission, and any such resolution may be
6546 adopted at any regular or special meeting of the commission by a
6547 majority of its members.

6548 (11) The bonds authorized under the authority of this
6549 section may be validated in the Chancery Court of the First
6550 Judicial District of Hinds County, Mississippi, in the manner and
6551 with the force and effect provided by Chapter 13, Title 31,
6552 Mississippi Code of 1972, for the validation of county, municipal,
6553 school district and other bonds. The notice to taxpayers required
6554 by such statutes shall be published in a newspaper published or
6555 having a general circulation in the City of Jackson, Mississippi.

6556 (12) Any holder of bonds issued under the provisions of this
6557 section or of any of the interest coupons pertaining thereto may,



6558 either at law or in equity, by suit, action, mandamus or other
6559 proceeding, protect and enforce any and all rights granted under
6560 this section, or under such resolution, and may enforce and compel
6561 performance of all duties required by this section to be
6562 performed, in order to provide for the payment of bonds and
6563 interest thereon.

6564 (13) All bonds issued under the provisions of this section
6565 shall be legal investments for trustees and other fiduciaries, and
6566 for savings banks, trust companies and insurance companies
6567 organized under the laws of the State of Mississippi, and such
6568 bonds shall be legal securities which may be deposited with and
6569 shall be received by all public officers and bodies of this state
6570 and all municipalities and political subdivisions for the purpose
6571 of securing the deposit of public funds.

6572 (14) Bonds issued under the provisions of this section and
6573 income therefrom shall be exempt from all taxation in the State of
6574 Mississippi.

6575 (15) The proceeds of the bonds issued under this section
6576 shall be used solely for the purposes herein provided, including
6577 the costs incident to the issuance and sale of such bonds.

6578 (16) The State Treasurer is authorized, without further
6579 process of law, to certify to the Department of Finance and
6580 Administration the necessity for warrants, and the Department of
6581 Finance and Administration is authorized and directed to issue
6582 such warrants, in such amounts as may be necessary to pay when due



6583 the principal of, premium, if any, and interest on, or the
6584 accreted value of, all bonds issued under this section; and the
6585 State Treasurer shall forward the necessary amount to the
6586 designated place or places of payment of such bonds in ample time
6587 to discharge such bonds, or the interest thereon, on the due dates
6588 thereof.

6589 (17) This section shall be deemed to be full and complete
6590 authority for the exercise of the powers herein granted, but this
6591 section shall not be deemed to repeal or to be in derogation of
6592 any existing law of this state.

6593 **SECTION 38.** Section 1, Chapter 602, Laws of 2007, as amended
6594 by Section 15, Chapter 431, Laws of 2011, is amended as follows:

6595 Section 1. (1) As used in this section, the following words
6596 shall have the meanings ascribed herein unless the context clearly
6597 requires otherwise:

6598 (a) "Accreted value" of any bond means, as of any date
6599 of computation, an amount equal to the sum of (i) the stated
6600 initial value of such bond, plus (ii) the interest accrued thereon
6601 from the issue date to the date of computation at the rate,
6602 compounded semiannually, that is necessary to produce the
6603 approximate yield to maturity shown for bonds of the same
6604 maturity.

6605 (b) "State" means the State of Mississippi.

6606 (c) "Commission" means the State Bond Commission.



6607 (2) (a) (i) A special fund, to be designated the
6608 " * * * ~~2007-2014~~ Kemper County * * * ~~Community Group~~
6609 ~~Home~~ Multi-purpose Building Construction Fund," is created within
6610 the State Treasury. The fund shall be maintained by the State
6611 Treasurer as a separate and special fund, separate and apart from
6612 the General Fund of the state. Unexpended amounts remaining in
6613 the fund at the end of a fiscal year shall not lapse into the
6614 State General Fund, and any interest earned or investment earnings
6615 on amounts in the fund shall be deposited to the credit of the
6616 fund. Monies in the fund may not be used or expended for any
6617 purpose except as authorized under this section.

6618 (ii) Monies deposited into the fund shall be
6619 disbursed, in the discretion of the Department of Finance and
6620 Administration, to pay the costs of constructing, furnishing and
6621 equipping * * * ~~one (1) intermediate care facilities for the~~
6622 ~~mentally retarded (community group home)~~ a multi-purpose building
6623 for the Department of Mental Health. The facility shall be
6624 located in Kemper County, Mississippi.

6625 (b) Amounts deposited into such special fund shall be
6626 disbursed to pay the costs of the project described in paragraph
6627 (a) of this subsection. Promptly after the commission has
6628 certified, by resolution duly adopted, that the project described
6629 in paragraph (a) of this subsection shall have been completed,
6630 abandoned, or cannot be completed in a timely fashion, any amounts
6631 remaining in such special fund shall be applied to pay debt



6632 service on the bonds issued under this section, in accordance with
6633 the proceedings authorizing the issuance of such bonds and as
6634 directed by the commission.

6635 (c) The Department of Finance and Administration,
6636 acting through the Bureau of Building, Grounds and Real Property
6637 Management, is expressly authorized and empowered to receive and
6638 expend any local or other source funds in connection with the
6639 expenditure of funds provided for in this subsection. The
6640 expenditure of monies deposited into the special fund shall be
6641 under the direction of the Department of Finance and
6642 Administration, and such funds shall be paid by the State
6643 Treasurer upon warrants issued by such department, which warrants
6644 shall be issued upon requisitions signed by the Executive Director
6645 of the Department of Finance and Administration, or his designee.

6646 (d) The Department of Finance and Administration is
6647 authorized to pay for constructing, furnishing and equipping one
6648 (1) intermediate care facilities for the mentally retarded
6649 (community group home) at the location provided for in paragraph
6650 (a) (ii) of this subsection.

6651 (3) (a) The commission, at one time, or from time to time,
6652 may declare by resolution the necessity for issuance of general
6653 obligation bonds of the State of Mississippi to provide funds for
6654 all costs incurred or to be incurred for the purposes described in
6655 subsection (2) of this section. Upon the adoption of a resolution
6656 by the Department of Finance and Administration, declaring the



6657 necessity for the issuance of any part or all of the general
6658 obligation bonds authorized by this subsection, the Department of
6659 Finance and Administration shall deliver a certified copy of its
6660 resolution or resolutions to the commission. Upon receipt of such
6661 resolution, the commission, in its discretion, may act as the
6662 issuing agent, prescribe the form of the bonds, determine the
6663 appropriate method for the sale of the bonds, advertise for and
6664 accept bids or negotiate the sale of the bonds, issue and sell the
6665 bonds so authorized to be sold and do any and all other things
6666 necessary and advisable in connection with the issuance and sale
6667 of such bonds. The total amount of bonds issued under this
6668 section shall not exceed Seven Hundred Thousand Dollars
6669 (\$700,000.00).

6670 (b) Any investment earnings on amounts deposited into
6671 the special fund created in subsection (2) of this section shall
6672 be used to pay debt service on bonds issued under this section, in
6673 accordance with the proceedings authorizing issuance of such
6674 bonds.

6675 (4) The principal of and interest on the bonds authorized
6676 under this section shall be payable in the manner provided in this
6677 subsection. Such bonds shall bear such date or dates, be in such
6678 denomination or denominations, bear interest at such rate or rates
6679 (not to exceed the limits set forth in Section 75-17-101,
6680 Mississippi Code of 1972), be payable at such place or places
6681 within or without the State of Mississippi, shall mature



6682 absolutely at such time or times not to exceed twenty-five (25)
6683 years from date of issue, be redeemable before maturity at such
6684 time or times and upon such terms, with or without premium, shall
6685 bear such registration privileges, and shall be substantially in
6686 such form, all as shall be determined by resolution of the
6687 commission.

6688 (5) The bonds authorized by this section shall be signed by
6689 the chairman of the commission, or by his facsimile signature, and
6690 the official seal of the commission shall be affixed thereto,
6691 attested by the secretary of the commission. The interest
6692 coupons, if any, to be attached to such bonds may be executed by
6693 the facsimile signatures of such officers. Whenever any such
6694 bonds shall have been signed by the officials designated to sign
6695 the bonds who were in office at the time of such signing but who
6696 may have ceased to be such officers before the sale and delivery
6697 of such bonds, or who may not have been in office on the date such
6698 bonds may bear, the signatures of such officers upon such bonds
6699 and coupons shall nevertheless be valid and sufficient for all
6700 purposes and have the same effect as if the person so officially
6701 signing such bonds had remained in office until their delivery to
6702 the purchaser, or had been in office on the date such bonds may
6703 bear. However, notwithstanding anything herein to the contrary,
6704 such bonds may be issued as provided in the Registered Bond Act of
6705 the State of Mississippi.



6706 (6) All bonds and interest coupons issued under the
6707 provisions of this section have all the qualities and incidents of
6708 negotiable instruments under the provisions of the Uniform
6709 Commercial Code, and in exercising the powers granted by this
6710 section, the commission shall not be required to and need not
6711 comply with the provisions of the Uniform Commercial Code.

6712 (7) The commission shall act as the issuing agent for the
6713 bonds authorized under this section, prescribe the form of the
6714 bonds, determine the appropriate method for the sale of the bonds,
6715 advertise for and accept bids or negotiate the sale of the bonds,
6716 issue and sell the bonds so authorized to be sold, pay all fees
6717 and costs incurred in such issuance and sale, and do any and all
6718 other things necessary and advisable in connection with the
6719 issuance and sale of such bonds. The commission is authorized and
6720 empowered to pay the costs that are incident to the sale, issuance
6721 and delivery of the bonds authorized under this section from the
6722 proceeds derived from the sale of such bonds. The commission
6723 shall sell such bonds on sealed bids at public sale or negotiate
6724 the sale of the bonds for such price as it may determine to be for
6725 the best interest of the State of Mississippi. All interest
6726 accruing on such bonds so issued shall be payable semiannually or
6727 annually.

6728 If the bonds are to be sold on sealed bids at public sale,
6729 notice of the sale of any such bond shall be published at least
6730 one time, not less than ten (10) days before the date of sale, and



6731 shall be so published in one or more newspapers published or
6732 having a general circulation in the City of Jackson,
6733 Mississippi, to be selected by the commission.

6734 The commission, when issuing any bonds under the authority of
6735 this section, may provide that bonds, at the option of the State
6736 of Mississippi, may be called in for payment and redemption at the
6737 call price named therein and accrued interest on such date or
6738 dates named therein.

6739 (8) The bonds issued under the provisions of this section
6740 are general obligations of the State of Mississippi, and for the
6741 payment thereof the full faith and credit of the State of
6742 Mississippi is irrevocably pledged. If the funds appropriated by
6743 the Legislature are insufficient to pay the principal of and the
6744 interest on such bonds as they become due, then the deficiency
6745 shall be paid by the State Treasurer from any funds in the State
6746 Treasury not otherwise appropriated. All such bonds shall contain
6747 recitals on their faces substantially covering the provisions of
6748 this subsection.

6749 (9) Upon the issuance and sale of bonds under the provisions
6750 of this section, the commission shall transfer the proceeds of any
6751 such sale or sales to the special fund created in subsection (2)
6752 of this section. The proceeds of such bonds shall be disbursed
6753 solely upon the order of the Department of Finance and
6754 Administration under such restrictions, if any, as may be



6755 contained in the resolution providing for the issuance of the
6756 bonds.

6757 (10) The bonds authorized under this section may be issued
6758 without any other proceedings or the happening of any other
6759 conditions or things other than those proceedings, conditions and
6760 things which are specified or required by this section. Any
6761 resolution providing for the issuance of bonds under the
6762 provisions of this section shall become effective immediately upon
6763 its adoption by the commission, and any such resolution may be
6764 adopted at any regular or special meeting of the commission by a
6765 majority of its members.

6766 (11) The bonds authorized under the authority of this
6767 section may be validated in the Chancery Court of the First
6768 Judicial District of Hinds County, Mississippi, in the manner and
6769 with the force and effect provided by Chapter 13, Title 31,
6770 Mississippi Code of 1972, for the validation of county, municipal,
6771 school district and other bonds. The notice to taxpayers required
6772 by such statutes shall be published in a newspaper published or
6773 having a general circulation in the City of Jackson, Mississippi.

6774 (12) Any holder of bonds issued under the provisions of this
6775 section or of any of the interest coupons pertaining thereto may,
6776 either at law or in equity, by suit, action, mandamus or other
6777 proceeding, protect and enforce any and all rights granted under
6778 this section, or under such resolution, and may enforce and compel
6779 performance of all duties required by this section to be



6780 performed, in order to provide for the payment of bonds and
6781 interest thereon.

6782 (13) All bonds issued under the provisions of this section
6783 shall be legal investments for trustees and other fiduciaries, and
6784 for savings banks, trust companies and insurance companies
6785 organized under the laws of the State of Mississippi, and such
6786 bonds shall be legal securities which may be deposited with and
6787 shall be received by all public officers and bodies of this state
6788 and all municipalities and political subdivisions for the purpose
6789 of securing the deposit of public funds.

6790 (14) Bonds issued under the provisions of this section and
6791 income therefrom shall be exempt from all taxation in the State of
6792 Mississippi.

6793 (15) The proceeds of the bonds issued under this section
6794 shall be used solely for the purposes herein provided, including
6795 the costs incident to the issuance and sale of such bonds.

6796 (16) The State Treasurer is authorized, without further
6797 process of law, to certify to the Department of Finance and
6798 Administration the necessity for warrants, and the Department of
6799 Finance and Administration is authorized and directed to issue
6800 such warrants, in such amounts as may be necessary to pay when due
6801 the principal of, premium, if any, and interest on, or the
6802 accreted value of, all bonds issued under this section; and the
6803 State Treasurer shall forward the necessary amount to the
6804 designated place or places of payment of such bonds in ample time



6805 to discharge such bonds, or the interest thereon, on the due dates
6806 thereof.

6807 (17) This section shall be deemed to be full and complete
6808 authority for the exercise of the powers herein granted, but this
6809 section shall not be deemed to repeal or to be in derogation of
6810 any existing law of this state.

6811 **SECTION 39.** Section 27-7-22.31, Mississippi Code of 1972, is
6812 amended as follows:

6813 27-7-22.31. (1) As used in this section:

6814 (a) "Certified historic structure" means a property
6815 located in Mississippi that has been:

6816 (i) Listed individually on the National Register
6817 of Historic Places; or

6818 (ii) Determined eligible for the National Register
6819 of Historic Places by the Secretary of the United States
6820 Department of the Interior and will be listed within thirty (30)
6821 months of claiming the credit authorized by this section; or

6822 (iii) Property designated a Mississippi Landmark
6823 by the Department of Archives and History pursuant to Section
6824 39-7-3 et seq.

6825 (b) "Eligible property" means property located in
6826 Mississippi and offered or used for residential or business
6827 purposes.



6828 (c) "Structure in a certified historic district" means
6829 a structure (and its structural components) located in Mississippi
6830 which:

6831 (i) Is listed in the National Register of Historic
6832 Places; or

6833 (ii) Has been determined eligible for the National
6834 Register of Historic Places by the Secretary of the United States
6835 Department of the Interior and will be listed within thirty (30)
6836 months of claiming the credit authorized by this section; or

6837 (iii) Is located in a registered historic district
6838 listed on the National Register of Historic Places or located in a
6839 potential district that has been determined eligible for the
6840 National Register of Historic Places by the Secretary of the
6841 United States Department of the Interior and will be listed within
6842 thirty (30) months of claiming the credit authorized by this
6843 section, and is certified by the Secretary of the United States
6844 Department of the Interior as being of historic significance to
6845 the district; or

6846 (iv) Is certified by the Mississippi Department of
6847 Archives and History as contributing to the historic significance
6848 of:

6849 1. A certified historic district listed on
6850 the National Register of Historic Places; or

6851 2. A potential district that has been
6852 determined eligible for the National Register of Historic Places



6853 by the Secretary of the United States Department of the Interior
6854 and will be listed within thirty (30) months of claiming the
6855 credit authorized by this section; or

6856 3. A local district that has been certified
6857 by the United States Department of the Interior.

6858 (d) "Department" means the Department of Archives and
6859 History.

6860 (2) Any taxpayer incurring costs and expenses for the
6861 rehabilitation of eligible property, which is a certified historic
6862 structure or a structure in a certified historic district, shall
6863 be entitled to a credit against the taxes imposed pursuant to this
6864 chapter in an amount equal to twenty-five percent (25%) of the
6865 total costs and expenses of rehabilitation incurred after January
6866 1, 2006, which shall include, but not be limited to, qualified
6867 rehabilitation expenditures as defined under Section 47(c)(2)(A)
6868 of the Internal Revenue Code of 1986, as amended, and the related
6869 regulations thereunder:

6870 (a) If the costs and expenses associated with
6871 rehabilitation exceed:

6872 (i) Five Thousand Dollars (\$5,000.00) in the case
6873 of an owner-occupied dwelling; or

6874 (ii) Fifty percent (50%) of the total basis in the
6875 property in the case of all other properties; and



6876 (b) The rehabilitation is consistent with the standards
6877 of the Secretary of the United States Department of the Interior
6878 as determined by the department.

6879 (3) Any taxpayer eligible for the credit authorized by this
6880 section may claim the credit in phases if:

6881 (a) There is a written set of architectural plans and
6882 specifications for all phases of the rehabilitation (written plans
6883 outlining and describing all phases of the rehabilitation shall be
6884 accepted as written plans and specifications);

6885 (b) The written set of architectural plans and
6886 specifications are completed before the physical work on the
6887 rehabilitation begins; and

6888 (c) It can reasonably be expected that all phases of
6889 the rehabilitation will be completed.

6890 (4) (a) (i) If the amount of the tax credit established by
6891 this section exceeds the total state income tax liability for the
6892 year in which the rehabilitated property is placed in service, the
6893 amount that exceeds the total state income tax liability may be
6894 carried forward for the ten (10) succeeding tax years.

6895 (ii) If the amount of the tax credit established
6896 by this section exceeds Two Hundred Fifty Thousand Dollars
6897 (\$250,000.00), the taxpayer may elect to claim a refund in the
6898 amount of seventy-five percent (75%) of the excess credit in lieu
6899 of the ten-year carryforward. The election must be made in the
6900 year in which the rehabilitated property is placed in service.



6901 Refunds will be paid in equal installments over a two-year period
6902 and shall be made from current collections.

6903 (iii) Refund requests shall be submitted to the
6904 Department of Revenue on forms prescribed by the department.
6905 Refunds shall be made from current tax collections.

6906 (b) Not-for-profit entities, including, but not limited
6907 to, nonprofit corporations organized under Section 79-11-101 et
6908 seq. shall be ineligible for the credit authorized by this
6909 section. Credits granted to a partnership, a limited liability
6910 company taxed as a partnership or multiple owners of property
6911 shall be passed through to the partners, members or owners on a
6912 pro rata basis or pursuant to an executed agreement among the
6913 partners, members or owners documenting an alternative
6914 distribution method. Partners, members or other owners of a
6915 pass-through entity are not eligible to elect a refund of excess
6916 credit in lieu of a carryforward of the credit. However, a
6917 partnership or limited liability company taxed as a partnership
6918 may elect to claim a refund of excess credit at the entity level
6919 on a form prescribed by the Department of Revenue. Additionally,
6920 excess tax credits that are attributable to rehabilitated property
6921 that was placed in service by a pass-through entity prior to
6922 January 1, 2011, and that have previously been allocated to and
6923 are held by another pass-through entity prior to January 1, 2011,
6924 may be refunded to such other pass-through entity.



6925 (5) (a) To claim the credit authorized pursuant to this
6926 section, the taxpayer shall apply to the department which shall
6927 determine the amount of eligible rehabilitation costs and expenses
6928 and whether the rehabilitation is consistent with the standards of
6929 the Secretary of the United States Department of the Interior.
6930 The department shall issue a certificate evidencing the eligible
6931 credit if the taxpayer is found to be eligible for the tax credit.
6932 The taxpayer shall attach the certificate to all income tax
6933 returns on which the credit is claimed.

6934 (b) The aggregate amount of tax credits that may be
6935 awarded under this section shall not exceed Sixty Million Dollars
6936 (\$60,000,000.00).

6937 (6) (a) The credit received by a taxpayer pursuant to this
6938 section is subject to recapture if:

6939 (i) The property is one that has been determined
6940 eligible for the National Register of Historic Places but is not
6941 listed on the National Register of Historic Places within thirty
6942 (30) months of claiming the credit authorized by this section;

6943 (ii) The potential district in which the property
6944 is located is not listed on the National Register of Historic
6945 Places within thirty (30) months of claiming the credit authorized
6946 by this section; or

6947 (iii) The rehabilitation of the property for which
6948 the credit was granted is abandoned.



6949 (b) The taxpayer shall notify the department and the
6950 Department of Revenue if any of the situations that subject the
6951 credit to recapture occur.

6952 (7) (a) The board of trustees of the department shall
6953 establish fees to be charged for the services performed by the
6954 department under this section and shall publish the fee schedule.
6955 The fees contained in the schedule shall be in amounts reasonably
6956 calculated to recover the costs incurred by the department for the
6957 administration of this section. Any taxpayer desiring to
6958 participate in the tax credits authorized by this section shall
6959 pay the appropriate fee as contained in the fee schedule to the
6960 department, which shall be used by the department, without
6961 appropriation, to offset the administrative costs of the
6962 department associated with its duties under this section.

6963 (b) There is hereby created within the State Treasury a
6964 special fund into which shall be deposited all the fees collected
6965 by the department pursuant to this section. Money deposited into
6966 the fund shall not lapse at the end of any fiscal year and
6967 investment earnings on the proceeds in such special fund shall be
6968 deposited into such fund. Money from the fund shall be disbursed
6969 upon warrants issued by the State Fiscal Officer upon requisitions
6970 signed by the executive director of the department to assist the
6971 department in carrying out its duties under this section.

6972 (8) This section shall only apply to taxpayers:



6973 (a) Who have been issued a certificate evidencing the
6974 eligible credit before December 31, * * * ~~2014~~2017; or

6975 (b) Who, before December 31, * * * ~~2014~~2017, have
6976 received a determination in writing from the Mississippi
6977 Department of Archives and History, in accordance with the
6978 department's Historic Preservation Certificate Application, Part
6979 2, that the rehabilitation is consistent with the historic
6980 character of the property and that the property meets the United
6981 States Secretary of the Interior's Standards for Rehabilitation,
6982 or will meet the standards if certain specified conditions are
6983 met, and, who are issued a certificate evidencing the eligible
6984 credit on or after December 31, * * * ~~2014~~2017.

6985 **SECTION 40.** Section 27-65-241, Mississippi Code of 1972, is
6986 amended as follows:

6987 27-65-241. (1) As used in this section, the following terms
6988 shall have the meanings ascribed to them in this section unless
6989 otherwise clearly indicated by the context in which they are used:

6990 (a) "Hotel" or "motel" means and includes a place of
6991 lodging that at any one time will accommodate transient guests on
6992 a daily or weekly basis and that is known to the trade as such.
6993 Such terms shall not include a place of lodging with ten (10) or
6994 less rental units.

6995 (b) "Municipality" means any municipality in the State
6996 of Mississippi with a population of one hundred fifty thousand



6997 (150,000) or more according to the most recent federal decennial
6998 census.

6999 (c) "Restaurant" means and includes all places where
7000 prepared food is sold and whose annual gross proceeds of sales or
7001 gross income for the preceding calendar year equals or exceeds One
7002 Hundred Thousand Dollars (\$100,000.00). The term "restaurant"
7003 shall not include any nonprofit organization that is exempt from
7004 federal income taxation under Section 501(c)(3) of the Internal
7005 Revenue Code. For the purpose of calculating gross proceeds of
7006 sales or gross income, the sales or income of all establishments
7007 owned, operated or controlled by the same person, persons or
7008 corporation shall be aggregated.

7009 (2) (a) Subject to the provisions of this section, the
7010 governing authorities of a municipality may impose upon all
7011 persons as a privilege for engaging or continuing in business or
7012 doing business within such municipality, a special sales tax at
7013 the rate of not more than one percent (1%) of the gross proceeds
7014 of sales or gross income of the business, as the case may be,
7015 derived from any of the activities taxed at the rate of seven
7016 percent (7%) or more under the Mississippi Sales Tax Law, Section
7017 27-65-1 et seq.

7018 (b) The tax levied under this section shall apply to
7019 every person making sales * * *, ~~delivery or installations~~ of
7020 tangible personal property or services within the municipality but
7021 shall not apply to:



7022 (i) Sales exempted by Sections 27-65-19,
7023 27-65-101, 27-65-103, 27-65-105, 27-65-107, 27-65-109 and
7024 27-65-111 of the Mississippi Sales Tax Law;

7025 (ii) Gross proceeds of sales or gross income of
7026 restaurants derived from the sale of food and beverages;

7027 (iii) Gross proceeds of sales or gross income of
7028 hotels and motels derived from the sale of hotel rooms and motel
7029 rooms for lodging purposes;

7030 (iv) Retail sales of food for human consumption
7031 not purchased with food stamps issued by the United States
7032 Department of Agriculture, or other federal agency, but which
7033 would be exempt under Section 27-65-111(o) from the taxes imposed
7034 by this chapter if the food items were purchased with food stamps;

7035 * * *and

7036 (v) Gross income of businesses engaging or
7037 continuing in the business of TV cable systems, subscription TV
7038 services, and other similar activities, including, but not limited
7039 to, cable Internet services * * *;

7040 (vi) Wholesale sales of food and drink for human
7041 consumption sold to full service vending machine operators; and

7042 (vii) Wholesale sales of light wine, beer and
7043 alcoholic beverages.

7044 (3) (a) Before any tax authorized under this section may be
7045 imposed, the governing authorities of the municipality shall adopt
7046 a resolution declaring its intention to levy the tax, setting



7047 forth the amount of the tax to be imposed, the purposes for which
7048 the revenue collected pursuant to the tax levy may be used and
7049 expended, the date upon which the tax shall become effective, the
7050 date upon which the tax shall be repealed, and calling for an
7051 election to be held on the question. The date of the election
7052 shall be set in the resolution. Notice of the election shall be
7053 published once each week for at least three (3) consecutive weeks
7054 in a newspaper published or having a general circulation in the
7055 municipality, with the first publication of the notice to be made
7056 not less than twenty-one (21) days before the date fixed in the
7057 resolution for the election and the last publication to be made
7058 not more than seven (7) days before the election. At the
7059 election, all qualified electors of the municipality may vote.
7060 The ballots used at the election shall have printed thereon a
7061 brief description of the sales tax, the amount of the sales tax
7062 levy, a description of the purposes for which the tax revenue may
7063 be used and expended and the words "FOR THE LOCAL SALES TAX" and
7064 "AGAINST THE LOCAL SALES TAX" and the voter shall vote by placing
7065 a cross (X) or check mark (✓) opposite his choice on the
7066 proposition. When the results of the election have been canvassed
7067 by the election commissioners of the municipality and certified by
7068 them to the governing authorities, it shall be the duty of such
7069 governing authorities to determine and adjudicate whether at least
7070 three-fifths (3/5) of the qualified electors who voted in the
7071 election voted in favor of the tax. If at least three-fifths



7072 (3/5) of the qualified electors who voted in the election voted in
7073 favor of the tax, the governing authorities shall adopt a
7074 resolution declaring the levy and collection of the tax provided
7075 in this section and shall set the first day of the second month
7076 following the date of such adoption as the effective date of the
7077 tax levy. A certified copy of this resolution, together with the
7078 result of the election, shall be furnished to the Department of
7079 Revenue not less than thirty (30) days before the effective date
7080 of the levy.

7081 (b) A municipality shall not hold more than two (2)
7082 elections under this subsection.

7083 (4) The revenue collected pursuant to the tax levy imposed
7084 under this section may be expended to pay the cost of road and
7085 street repair, reconstruction and resurfacing projects based on
7086 traffic patterns, need and usage, and to pay the costs of water,
7087 sewer and drainage projects in accordance with a master plan
7088 adopted by the commission established pursuant to subsection (7).

7089 (5) (a) The special sales tax authorized by this section
7090 shall be collected by the Department of Revenue, shall be
7091 accounted for separately from the amount of sales tax collected
7092 for the state in the municipality and shall be paid to the
7093 municipality. The Department of Revenue may retain one percent
7094 (1%) of the proceeds of such tax for the purpose of defraying the
7095 costs incurred by the department in the collection of the tax.
7096 Payments to the municipality shall be made by the Department of



7097 Revenue on or before the fifteenth day of the month following the
7098 month in which the tax was collected.

7099 (b) The proceeds of the special sales tax shall be
7100 placed into a special municipal fund apart from the municipal
7101 general fund and any other funds of the municipality, and shall be
7102 expended by the municipality solely for the purposes authorized in
7103 subsection (4) of this section. The records reflecting the
7104 receipts and expenditures of the revenue from the special sales
7105 tax shall be audited annually by an independent certified public
7106 accountant. The accountant shall make a report of his findings to
7107 the governing authorities of the municipality and file a copy of
7108 his report with the Secretary of the Senate and the Clerk of the
7109 House of Representatives. The audit shall be made and completed
7110 as soon as practical after the close of the fiscal year of the
7111 municipality, and expenses of the audit shall be paid from the
7112 funds derived by the municipality pursuant to this section.

7113 (c) All provisions of the Mississippi Sales Tax Law
7114 applicable to filing of returns, discounts to the taxpayer,
7115 remittances to the Department of Revenue, enforced collection,
7116 rights of taxpayers, recovery of improper taxes, refunds of
7117 overpaid taxes or other provisions of law providing for imposition
7118 and collection of the state sales tax shall apply to the special
7119 sales tax authorized by this section, except where there is a
7120 conflict, in which case the provisions of this section shall
7121 control. Any damages, penalties or interest collected for the



7122 nonpayment of taxes imposed under this section, or for
7123 noncompliance with the provisions of this section, shall be paid
7124 to the municipality on the same basis and in the same manner as
7125 the tax proceeds. Any overpayment of tax for any reason that has
7126 been disbursed to a municipality or any payment of the tax to a
7127 municipality in error may be adjusted by the Department of Revenue
7128 on any subsequent payment to the municipality pursuant to the
7129 provisions of the Mississippi Sales Tax Law. The Department of
7130 Revenue may, from time to time, make such rules and regulations
7131 not inconsistent with this section as may be deemed necessary to
7132 carry out the provisions of this section, and such rules and
7133 regulations shall have the full force and effect of law.

7134 (6) If a municipality expands its corporate boundaries, the
7135 governing authorities of the municipality may not impose the
7136 special sales tax in the annexed area unless the tax is approved
7137 at an election conducted, as far as is practicable, in the manner
7138 provided in subsection (3) of this section, except that only
7139 qualified electors in the annexed area may vote in the election.

7140 (7) (a) Any municipality that levies the special sales tax
7141 authorized under this section shall establish a commission as
7142 provided for in this section. Expenditures of revenue from the
7143 special sales tax authorized by this section shall be in
7144 accordance with a master plan adopted by the commission pursuant
7145 to this subsection.



7146 (b) The commission shall be composed of ten (10) voting
7147 members who shall be known as commissioners appointed as follows:

7148 (i) Four (4) members representing the business
7149 community in the municipality appointed by the local chamber of
7150 commerce for initial terms of one (1), two (2), four (4) and five
7151 (5) years respectively. The members appointed pursuant to this
7152 paragraph shall be persons who represent businesses located within
7153 the city limits of the municipality.

7154 (ii) Three (3) members shall be appointed at large
7155 by the mayor of the municipality, with the advice and consent of
7156 the legislative body of the municipality, for initial terms of two
7157 (2), three (3) and four (4) years respectively. All appointments
7158 made by the mayor pursuant to this paragraph shall be residents of
7159 the municipality.

7160 (iii) One (1) member shall be appointed at large
7161 by the Governor for an initial term of four (4) years. All
7162 appointments made by the Governor pursuant to this paragraph shall
7163 be residents of the municipality.

7164 (iv) One (1) member shall be appointed at large by
7165 the Lieutenant Governor for an initial term of four (4) years.
7166 All appointments made by the Lieutenant Governor pursuant to this
7167 paragraph shall be residents of the municipality.

7168 (v) One (1) member shall be appointed at large by
7169 the Speaker of the House of Representatives for a term of four (4)
7170 years. All appointments made by the Speaker of the House of



7171 Representatives pursuant to this paragraph shall be residents of
7172 the municipality.

7173 (c) The terms of all appointments made subsequent to
7174 the initial appointment shall be made for five (5) years. Any
7175 vacancy which may occur shall be filled in the same manner as the
7176 original appointment and shall be made for the unexpired term.
7177 Each member of the commission shall serve until his successor is
7178 appointed and qualified.

7179 (d) The mayor of the municipality shall designate a
7180 chairman of the commission from among the membership of the
7181 commission. The vice chairman and secretary shall be elected by
7182 the commission from among the membership of the commission for a
7183 term of two (2) years. The vice chairman and secretary may be
7184 reelected, and the chairman may be reappointed.

7185 (e) The commissioners shall serve without compensation.

7186 (f) Any commissioner shall be disqualified and shall be
7187 removed from office for either of the following reasons:

7188 (i) Conviction of a felony in any state court or
7189 in federal court; or

7190 (ii) Failure to attend three (3) consecutive
7191 meetings without just cause.

7192 If a commissioner is removed for any of the above reasons,
7193 the vacancy shall be filled in the manner prescribed in this
7194 section and shall be made for the unexpired term.



7195 (g) A quorum shall consist of six (6) voting members of
7196 the commission. The commission shall adopt such rules and
7197 regulations as may govern the time and place for holding meetings,
7198 regular and special.

7199 (h) The commission shall, with input from the
7200 municipality, establish a master plan for road and street repair,
7201 reconstruction and resurfacing projects based on traffic patterns,
7202 need and usage, and for water, sewer and drainage projects.
7203 Expenditures of the revenue from the tax authorized to be imposed
7204 pursuant to this section shall be made at the discretion of the
7205 governing authorities of the municipality if the expenditures
7206 comply with the master plan. The commission shall monitor the
7207 compliance of the municipality with the master plan.

7208 (8) The governing authorities of any municipality that
7209 levies the special sales tax authorized under this section are
7210 authorized to incur debt, including bonds, notes or other
7211 evidences of indebtedness, for the purpose of paying the costs of
7212 road and street repair, reconstruction and resurfacing projects
7213 based on traffic patterns, need and usage, and to pay the costs of
7214 water, sewer and drainage projects in accordance with a master
7215 plan adopted by the commission established pursuant to subsection
7216 (7) of this section. Any bonds or notes issued to pay such costs
7217 may be secured by the proceeds of the special sales tax levied
7218 pursuant to this section or may be general obligations of the



7219 municipality and shall satisfy the requirements for the issuance
7220 of debt provided by Sections 21-33-313 through 21-33-323.

7221 (9) This section shall stand repealed from and after July 1,
7222 * * *2032 2035 * * *; ~~however, if the tax fails to be adopted at~~
7223 ~~an election held for such purpose prior to July 1, 2014, this~~
7224 ~~section shall stand repealed from and after July 1, 2014.~~

7225 **SECTION 41.** Section 65-4-5, Mississippi Code of 1972, is
7226 amended as follows:

7227 65-4-5. (1) The following words when used in this chapter
7228 shall have the meanings herein ascribed unless the context
7229 otherwise clearly requires:

7230 (a) "Board" means the Mississippi Development
7231 Authority;

7232 (b) "Department" means the Mississippi Department of
7233 Transportation;

7234 (c) "High economic benefit project" means:

7235 (i) Any new investment by a private company with
7236 capital investments in land, buildings, depreciable fixed assets
7237 and improvements of at least Seventy Million Dollars
7238 (\$70,000,000.00);

7239 (ii) Any new investment of at least Twenty Million
7240 Dollars (\$20,000,000.00) by a private company having capital
7241 investments in this state in land, buildings, depreciable fixed
7242 assets and improvements of at least One Billion Dollars
7243 (\$1,000,000,000.00) in the aggregate;



7244 (iii) Public investment of at least One Hundred
7245 Million Dollars (\$100,000,000.00) to take place over a specified
7246 period of time and in accordance with a master plan duly adopted
7247 by the controlling political subdivision;

7248 (iv) Any new investments in land, buildings,
7249 depreciable fixed assets and improvements by two (2) private
7250 companies upon land that is adjacent whenever the new investments
7251 of both companies are at least Sixty Million Dollars
7252 (\$60,000,000.00) in the aggregate, and such new investments by
7253 both private companies provide for the employment of at least five
7254 hundred (500) employees in the aggregate;

7255 (v) Any project which would benefit from the
7256 construction of any highway bypass which would aid in economic
7257 development and would provide an alternate route to avoid an
7258 existing route which underpasses a railroad and which would aid in
7259 existing or proposed industry;

7260 (vi) Any master planned community;

7261 (vii) Any new investments in land, buildings,
7262 depreciable fixed assets and improvements by not more than three
7263 (3) private companies physically located within a one-half-mile
7264 radius of each other whenever the new investments of such
7265 companies are at least Sixty Million Dollars (\$60,000,000.00) in
7266 the aggregate, and such new investments by such companies provide
7267 for the employment of at least three hundred (300) new employees
7268 in the aggregate;



7269 (viii) Any new investments in land, buildings,
7270 depreciable fixed assets and improvements by two (2) or more
7271 private companies upon lands originally adjacent, but now divided
7272 by a four-lane state highway and bordered by a two-lane state
7273 highway, and the new investments of the companies are at least
7274 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a
7275 portion of such new investment will be utilized for the
7276 construction of a hospital;

7277 (ix) [Repealed]

7278 (x) Any project as defined in Section
7279 57-75-5(f)(xxi); however, the term "high economic benefit project"
7280 does not include the construction of Mississippi Highway 348;

7281 (xi) Any project as defined in Section 17-25-17;

7282 (xii) Any project which would allow access to a
7283 national intermodal facility with a minimum capital investment of
7284 One Hundred Million Dollars (\$100,000,000.00) that is located
7285 within five (5) miles of the State of Mississippi and has direct
7286 access into an industrial park within the state.

7287 (xiii) Any new investments in land, buildings and
7288 depreciable fixed assets and improvements by a private company of
7289 at least One Hundred Million Dollars (\$100,000,000.00) over a
7290 specified period of time in accordance with a defined capital
7291 improvement project approved by the board.

7292 However, if the initial investments that a private company
7293 made in order to meet the definition of a high economic benefit



7294 project under this paragraph (c) (i) and in order to be approved
7295 for such project exceeded Fifty Million Dollars (\$50,000,000.00),
7296 or if subsequent to being approved for the initial project the
7297 same company and/or one or more other private companies made
7298 additional capital investments exceeding Fifty Million Dollars
7299 (\$50,000,000.00) in aggregate value in land, buildings,
7300 depreciable fixed assets and improvements physically attached to
7301 or forming a part of the initially planned site development, then
7302 an amount equal to fifty percent (50%) of all such investments
7303 that exceeds Fifty Million Dollars (\$50,000,000.00) shall be
7304 subtracted from the Sixty Million Dollars (\$60,000,000.00) in
7305 aggregate value of new investments required under this paragraph
7306 (c) (vii);

7307 (d) "Political subdivision" means one or more counties
7308 or incorporated municipalities in the state, or a state-owned port
7309 located in a county bordering on the Gulf of Mexico;

7310 (e) "Private company" means:

7311 (i) Any agricultural, aquacultural, maricultural,
7312 processing, distribution, warehousing, manufacturing,
7313 transportation, tourism or research and development enterprise;

7314 (ii) Any air transportation and maintenance
7315 facility, regional shopping mall, hospital, large hotel, resort or
7316 movie industry studio;



7317 (iii) The federal government with respect to any
7318 specific project which meets the criteria established in paragraph
7319 (c) (i) of this subsection;

7320 (iv) Any existing or proposed industry in regard
7321 to a project described in paragraph (c) (v) of this subsection;

7322 (v) A developer with respect to any specific
7323 project which meets the criteria established in paragraph (c) (vi)
7324 of this subsection; or

7325 (vi) A tourism project approved by the board;

7326 (f) "Master planned community" shall have the same
7327 meaning as that term is defined in Section 19-5-10.

7328 (2) The Mississippi Department of Transportation is hereby
7329 authorized to purchase rights-of-way and construct and maintain
7330 roads and highways authorized to be constructed pursuant to this
7331 chapter.

7332 **SECTION 42.** Section 6, Chapter 537, Laws of 2013, is amended
7333 as follows:

7334 Section 6. (1) Except as otherwise provided in subsection
7335 (2) of this section, nothing in this act shall affect or defeat
7336 any claim, assessment, appeal, suit, right or cause of action for
7337 taxes due or accrued under the sales tax laws before the date on
7338 which this act becomes effective, whether such claims,
7339 assessments, appeals, suits or actions have been begun before the
7340 date on which this act becomes effective or are begun thereafter;
7341 and the provisions of the sales tax laws are expressly continued



7342 in full force, effect and operation for the purpose of the
7343 assessment, collection and enrollment of liens for any taxes due
7344 or accrued and the execution of any warrant under such laws before
7345 the date on which this act becomes effective, and for the
7346 imposition of any penalties, forfeitures or claims for failure to
7347 comply with such laws.

7348 (2) The exemptions authorized in Section 1 of this act shall
7349 apply to all sales billed by the provider after July 1, 2014.

7350 **SECTION 43.** Section 49-17-85, Mississippi Code of 1972, is
7351 amended as follows:

7352 49-17-85. (1) There is established in the State Treasury a
7353 fund to be known as the "Water Pollution Control Revolving Fund"
7354 which shall be administered by the commission acting through the
7355 department. The revolving fund may receive bond proceeds and
7356 funds appropriated or otherwise made available by the Legislature
7357 in any manner and funds from any other source, public or private.
7358 The revolving fund shall be maintained in perpetuity for the
7359 purposes established in this section.

7360 (2) There is established in the State Treasury a fund to be
7361 known as the "Water Pollution Control Hardship Grants Fund," which
7362 shall be administered by the commission acting through the
7363 department. The grants fund shall be maintained in perpetuity for
7364 the purposes established in this section. Any interest earned on
7365 monies in the grants fund shall be credited to that fund.



7366 (3) The commission shall promulgate regulations for the
7367 administration of the revolving fund program, the hardship grants
7368 program and for related programs authorized under this section.
7369 The regulations shall be in accordance with the federal Water
7370 Quality Act of 1987, as amended, and regulations and guidance
7371 issued under that act. The commission may enter into
7372 capitalization grant agreements with the United States
7373 Environmental Protection Agency and may accept capitalization
7374 grant awards made under Title VI of the Water Quality Act of 1987,
7375 as amended.

7376 (4) The commission shall establish a loan program which
7377 shall commence after October 1, 1988, to assist political
7378 subdivisions in the construction of water pollution control
7379 projects. Loans from the revolving fund may be made to political
7380 subdivisions as set forth in a loan agreement in amounts not
7381 exceeding one hundred percent (100%) of eligible project costs as
7382 established by the commission. Notwithstanding loan amount
7383 limitations set forth in Section 49-17-61, the commission may
7384 require local participation or funding from other sources, or
7385 otherwise limit the percentage of costs covered by loans from the
7386 revolving fund. The commission may establish a maximum amount for
7387 any loan in order to provide for broad and equitable participation
7388 in the program.

7389 (5) The commission shall establish a hardship grants program
7390 for rural communities, which shall commence after July 1, 1997, to



7391 assist severely economically disadvantaged small rural political
7392 subdivisions in the construction of water pollution control
7393 projects. The commission may receive and administer state or
7394 federal funds, or both, appropriated for the operation of this
7395 grants program and may take all actions necessary to implement the
7396 program in accordance with the federal hardship grants program.
7397 The hardship grants program shall operate in conjunction with the
7398 revolving loan program administered under this section.

7399 (6) The commission shall act for the state in all matters
7400 and with respect to all determinations under Title VI of the
7401 federal Water Quality Act of 1987, as amended, and the federal
7402 Omnibus Appropriations and Recision Act of 1996.

7403 (7) Except as otherwise provided in this section, the
7404 revolving fund may be used only:

7405 (a) To make loans on the condition that:

7406 (i) The loans are made at or below market interest
7407 rates, at terms not to exceed the maximum time allowed by federal
7408 law after project completion; the interest rate and term may vary
7409 from time to time and from loan to loan at the discretion of the
7410 commission;

7411 (ii) Periodic principal and interest payments will
7412 commence when required by the commission but not later than one
7413 (1) year after project completion and all loans will be fully
7414 amortized when required by the commission but not later than the
7415 maximum time allowed by federal law after project completion;



7416 (iii) The recipient of a loan will establish a
7417 dedicated source of revenue for repayment of loans;

7418 (b) To buy or refinance the debt obligation of
7419 political subdivisions at or below market rates, where the debt
7420 obligations were incurred after March 7, 1985, and where the
7421 projects were constructed in compliance with applicable federal
7422 and state regulations;

7423 (c) To guarantee, or purchase insurance for,
7424 obligations of political subdivisions where the action would
7425 improve credit market access or reduce interest rates;

7426 (d) To provide loan guarantees for similar revolving
7427 funds established by municipalities or intermunicipal agencies;

7428 (e) To earn interest on fund accounts;

7429 (f) To establish nonpoint source pollution control
7430 management programs;

7431 (g) To establish estuary conservation and management
7432 programs;

7433 (h) For the reasonable costs of administering the
7434 revolving fund and conducting activities under this act, subject
7435 to the limitations established in Section 603(d)(7) of Title VI of
7436 the federal Clean Water Act, as amended, and subject to annual
7437 appropriation by the Legislature;

7438 (i) In connection with the issuance, sale and purchase
7439 of bonds under Section 31-25-1 et seq., related to the funding of



7440 projects, to provide security or a pledge of revenues for the
7441 repayment of the bonds; and

7442 (j) To pay the principal and interest on bonds issued
7443 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
7444 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
7445 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
7446 Chapter 480, Laws of 2011, and Section 36 of Chapter 569, Laws of
7447 2013, as they become due; however, only interest and investment
7448 earnings on money in the fund may be utilized for this purpose.

7449 (8) The hardship grants program shall be used only to
7450 provide hardship grants consistent with the federal hardship
7451 grants program for rural communities, regulations and guidance
7452 issued by the United States Environmental Protection Agency,
7453 subsections (3) and (5) of this section and regulations
7454 promulgated and guidance issued by the commission under this
7455 section.

7456 (9) The commission shall establish by regulation a system of
7457 priorities and a priority list of projects eligible for funding
7458 with loans from the revolving fund.

7459 (10) The commission may provide a loan from the revolving
7460 fund only with respect to a project if that project is on the
7461 priority list established by the commission.

7462 (11) The revolving fund shall be credited with all payments
7463 of principal and interest derived from the fund uses described in
7464 subsection (7) of this section. However, notwithstanding any



7465 other provision of law to the contrary, all or any portion of
7466 payments of principal and interest derived from the fund uses
7467 described in subsection (7) of this section may be designated or
7468 pledged for repayment of a loan as provided for in Section
7469 31-25-28 in connection with a loan from the Mississippi
7470 Development Bank.

7471 (12) The commission may establish and collect fees to defray
7472 the reasonable costs of administering the revolving fund if it
7473 determines that the administrative costs will exceed the
7474 limitations established in Section 603(d)(7) of Title VI of the
7475 federal Clean Water Act, as amended. The administration fees may
7476 be included in loan amounts to political subdivisions for the
7477 purpose of facilitating payment to the commission. The fees may
7478 not exceed five percent (5%) of the loan amount.

7479 (13) Except as otherwise provided in this section the
7480 commission may, on a case-by-case basis and to the extent allowed
7481 by federal law, renegotiate the payment of principal and interest
7482 on loans made under this section to the six (6) most southern
7483 counties of the state covered by the Presidential Declaration of
7484 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
7485 August 29, 2005, and to political subdivisions located in such
7486 counties; however, the interest on the loans shall not be forgiven
7487 for a period of more than twenty-four (24) months and the maturity
7488 of the loans shall not be extended for a period of more than
7489 forty-eight (48) months.



7490 (14) The commission may, on a case-by-case basis and to the
7491 extent allowed by federal law, renegotiate the payment of
7492 principal and interest on loans made under this section to Hancock
7493 County as a result of coverage under the Presidential Declaration
7494 of Major Disaster for the **State of Mississippi (FEMA-1604-DR)**
7495 **dated August 29, 2005, and to political subdivisions located in**
7496 **Hancock County.**

7497 **SECTION 44.** Section 7-9-11, Mississippi Code of 1972, is
7498 amended as follows:

7499 7-9-11. (1) It shall be the duty of the State Treasurer to
7500 state in the books of the treasury, separately and distinctly, the
7501 amount of money received by him on account of state taxes, debts,
7502 or on any account whatever for or on behalf of the state, and also
7503 an account of the sums he shall pay out of the same, so that the
7504 net produce of the whole revenue, and of every branch thereof, and
7505 the amount of disbursements and payments of the several demands on
7506 the treasury may clearly and distinctly appear.

7507 (2) The State Treasurer shall provide for the continuing
7508 support of the management of books including all transactions
7509 associated with funds the amount of money received on account of
7510 state taxes, debts, or on any account whatever for or on behalf of
7511 the state, and also an account of the sums payable out of the
7512 same, so that the net produce of the whole revenue, and of every
7513 branch thereof and the amount of disbursements and payments of the
7514 several demands on the treasury may clearly and distinctly appear



7515 from funds appropriated therefore by the Legislature and/or from
7516 income earned through processing fees.

7517 (3) The State Treasurer may collect management and
7518 transactional fees for services rendered in conjunction with
7519 services required under this section. The amounts of such fees
7520 shall be set by the State Treasurer, and all such fees collected
7521 shall be paid into the State Treasury Special Fund.

7522 **SECTION 45.** (1) Each resident individual taxpayer who files
7523 a Mississippi income tax return and who will receive a tax refund
7524 from the Department of Revenue may designate that a contribution
7525 be made to the State General Fund by marking the appropriate box
7526 printed on the return pursuant to this subsection. In the case of
7527 a joint return, each spouse may designate that a portion of the
7528 refund shall be paid to such fund.

7529 The Department of Revenue shall print on the Mississippi
7530 income tax form for residents a space for designating the
7531 contribution in substantially the following form:

7532 "STATE GENERAL FUND
7533 I wish to contribute () \$1 () \$5 () \$10 () Other \$ _____
7534 of my TAX REFUND TO THE STATE GENERAL FUND."

7535 (2) The Department of Revenue shall explain in the
7536 instructions accompanying the individual income tax form the
7537 purposes for which the contributions authorized herein shall be
7538 used.



7539 (3) This section shall apply to taxable years beginning on
7540 or after January 1, 2014.

7541 (4) The Department of Revenue shall determine annually the
7542 total amount designated by individuals to be paid to the State
7543 General Fund and shall report such amount to the State Treasurer
7544 who shall pay such amount to State General Fund.

7545 **SECTION 46.** (1) If a person has been granted a permissive
7546 easement for ingress and egress over a railroad crossing at a
7547 specific location by the owner of the crossing, then the easement
7548 may not be extinguished and shall continue to be effective at that
7549 same location. Such easement shall continue to be valid
7550 notwithstanding any changes in the ownership of the crossing after
7551 the original grant of the easement and notwithstanding the
7552 assignment of the easement to another holder.

7553 (2) The provisions of this section shall apply to any
7554 easement over a railroad crossing granted before January 1, 2014.

7555 (3) The provisions of this section are cumulative and
7556 supplemental to any other provision of law.

7557 **SECTION 47.** Section 27-65-111, Mississippi Code of 1972, as
7558 amended by Senate Bill No. 2425, 2014 Regular Session, as amended
7559 by Senate Bill No. 2921, 2014 Regular Session, is amended as
7560 follows:

7561 27-65-111. The exemptions from the provisions of this
7562 chapter which are not industrial, agricultural or governmental, or
7563 which do not relate to utilities or taxes, or which are not



7564 properly classified as one (1) of the exemption classifications of
7565 this chapter, shall be confined to persons or property exempted by
7566 this section or by the Constitution of the United States or the
7567 State of Mississippi. No exemptions as now provided by any other
7568 section, except the classified exemption sections of this chapter
7569 set forth herein, shall be valid as against the tax herein levied.
7570 Any subsequent exemption from the tax levied hereunder, except as
7571 indicated above, shall be provided by amendments to this section.

7572 No exemption provided in this section shall apply to taxes
7573 levied by Section 27-65-15 or 27-65-21, Mississippi Code of 1972.

7574 The tax levied by this chapter shall not apply to the
7575 following:

7576 (a) Sales of tangible personal property and services to
7577 hospitals or infirmaries owned and operated by a corporation or
7578 association in which no part of the net earnings inures to the
7579 benefit of any private shareholder, group or individual, and which
7580 are subject to and governed by Sections 41-7-123 through 41-7-127.

7581 Only sales of tangible personal property or services which
7582 are ordinary and necessary to the operation of such hospitals and
7583 infirmaries are exempted from tax.

7584 (b) Sales of daily or weekly newspapers, and
7585 periodicals or publications of scientific, literary or educational
7586 organizations exempt from federal income taxation under Section
7587 501(c) (3) of the Internal Revenue Code of 1954, as it exists as of
7588 March 31, 1975, and subscription sales of all magazines.



7589 (c) Sales of coffins, caskets and other materials used
7590 in the preparation of human bodies for burial.

7591 (d) Sales of tangible personal property for immediate
7592 export to a foreign country.

7593 (e) Sales of tangible personal property to an
7594 orphanage, old men's or ladies' home, supported wholly or in part
7595 by a religious denomination, fraternal nonprofit organization or
7596 other nonprofit organization.

7597 (f) Sales of tangible personal property, labor or
7598 services taxable under Sections 27-65-17, 27-65-19 and 27-65-23,
7599 to a YMCA, YWCA, a Boys' or Girls' Club owned and operated by a
7600 corporation or association in which no part of the net earnings
7601 inures to the benefit of any private shareholder, group or
7602 individual.

7603 (g) Sales to elementary and secondary grade schools,
7604 junior and senior colleges owned and operated by a corporation or
7605 association in which no part of the net earnings inures to the
7606 benefit of any private shareholder, group or individual, and which
7607 are exempt from state income taxation, provided that this
7608 exemption does not apply to sales of property or services which
7609 are not to be used in the ordinary operation of the school, or
7610 which are to be resold to the students or the public.

7611 (h) The gross proceeds of retail sales and the use or
7612 consumption in this state of drugs and medicines:



7613 (i) Prescribed for the treatment of a human being
7614 by a person authorized to prescribe the medicines, and dispensed
7615 or prescription filled by a registered pharmacist in accordance
7616 with law; or

7617 (ii) Furnished by a licensed physician, surgeon,
7618 dentist or podiatrist to his own patient for treatment of the
7619 patient; or

7620 (iii) Furnished by a hospital for treatment of any
7621 person pursuant to the order of a licensed physician, surgeon,
7622 dentist or podiatrist; or

7623 (iv) Sold to a licensed physician, surgeon,
7624 podiatrist, dentist or hospital for the treatment of a human
7625 being; or

7626 (v) Sold to this state or any political
7627 subdivision or municipal corporation thereof, for use in the
7628 treatment of a human being or furnished for the treatment of a
7629 human being by a medical facility or clinic maintained by this
7630 state or any political subdivision or municipal corporation
7631 thereof.

7632 "Medicines," as used in this paragraph (h), shall mean and
7633 include any substance or preparation intended for use by external
7634 or internal application to the human body in the diagnosis, cure,
7635 mitigation, treatment or prevention of disease and which is
7636 commonly recognized as a substance or preparation intended for
7637 such use; provided that "medicines" do not include any auditory,



7638 prosthetic, ophthalmic or ocular device or appliance, any dentures
7639 or parts thereof or any artificial limbs or their replacement
7640 parts, articles which are in the nature of splints, bandages,
7641 pads, compresses, supports, dressings, instruments, apparatus,
7642 contrivances, appliances, devices or other mechanical, electronic,
7643 optical or physical equipment or article or the component parts
7644 and accessories thereof, or any alcoholic beverage or any other
7645 drug or medicine not commonly referred to as a prescription drug.

7646 Notwithstanding the preceding sentence of this paragraph (h),
7647 "medicines" as used in this paragraph (h), shall mean and include
7648 sutures, whether or not permanently implanted, bone screws, bone
7649 pins, pacemakers and other articles permanently implanted in the
7650 human body to assist the functioning of any natural organ, artery,
7651 vein or limb and which remain or dissolve in the body.

7652 "Hospital," as used in this paragraph (h), shall have the
7653 meaning ascribed to it in Section 41-9-3, Mississippi Code of
7654 1972.

7655 Insulin furnished by a registered pharmacist to a person for
7656 treatment of diabetes as directed by a physician shall be deemed
7657 to be dispensed on prescription within the meaning of this
7658 paragraph (h).

7659 (i) Retail sales of automobiles, trucks and
7660 truck-tractors if exported from this state within forty-eight (48)
7661 hours and registered and first used in another state.



7662 (j) Sales of tangible personal property or services to
7663 the Salvation Army and the Muscular Dystrophy Association, Inc.

7664 (k) From July 1, 1985, through December 31, 1992,
7665 retail sales of "alcohol blended fuel" as such term is defined in
7666 Section 75-55-5. The gasoline-alcohol blend or the straight
7667 alcohol eligible for this exemption shall not contain alcohol
7668 distilled outside the State of Mississippi.

7669 (l) Sales of tangible personal property or services to
7670 the Institute for Technology Development.

7671 (m) The gross proceeds of retail sales of food and
7672 drink for human consumption made through vending machines serviced
7673 by full line vendors from and not connected with other taxable
7674 businesses.

7675 (n) The gross proceeds of sales of motor fuel.

7676 (o) Retail sales of food for human consumption
7677 purchased with food stamps issued by the United States Department
7678 of Agriculture, or other federal agency, from and after October 1,
7679 1987, or from and after the expiration of any waiver granted
7680 pursuant to federal law, the effect of which waiver is to permit
7681 the collection by the state of tax on such retail sales of food
7682 for human consumption purchased with food stamps.

7683 (p) Sales of cookies for human consumption by the Girl
7684 Scouts of America no part of the net earnings from which sales
7685 inures to the benefit of any private group or individual.



7686 (q) Gifts or sales of tangible personal property or
7687 services to public or private nonprofit museums of art.

7688 (r) Sales of tangible personal property or services to
7689 alumni associations of state-supported colleges or universities.

7690 (s) Sales of tangible personal property or services to
7691 National Association of Junior Auxiliaries, Inc., and chapters of
7692 the National Association of Junior Auxiliaries, Inc.

7693 (t) Sales of tangible personal property or services to
7694 domestic violence shelters which qualify for state funding under
7695 Sections 93-21-101 through 93-21-113.

7696 (u) Sales of tangible personal property or services to
7697 the National Multiple Sclerosis Society, Mississippi Chapter.

7698 (v) Retail sales of food for human consumption
7699 purchased with food instruments issued the Mississippi Band of
7700 Choctaw Indians under the Women, Infants and Children Program
7701 (WIC) funded by the United States Department of Agriculture.

7702 (w) Sales of tangible personal property or services to
7703 a private company, as defined in Section 57-61-5, which is making
7704 such purchases with proceeds of bonds issued under Section 57-61-1
7705 et seq., the Mississippi Business Investment Act.

7706 (x) The gross collections from the operation of
7707 self-service, coin-operated car washing equipment and sales of the
7708 service of washing motor vehicles with portable high-pressure
7709 washing equipment on the premises of the customer.



7710 (y) Sales of tangible personal property or services to
7711 the Mississippi Technology Alliance.

7712 (z) Sales of tangible personal property to nonprofit
7713 organizations that provide foster care, adoption services and
7714 temporary housing for unwed mothers and their children if the
7715 organization is exempt from federal income taxation under Section
7716 501(c) (3) of the Internal Revenue Code.

7717 (aa) Sales of tangible personal property to nonprofit
7718 organizations that provide residential rehabilitation for persons
7719 with alcohol and drug dependencies if the organization is exempt
7720 from federal income taxation under Section 501(c) (3) of the
7721 Internal Revenue Code.

7722 (bb) Retail sales of an article of clothing or footwear
7723 designed to be worn on or about the human body if the sales price
7724 of the article is less than One Hundred Dollars (\$100.00) and the
7725 sale takes place during a period beginning at 12:01 a.m. on the
7726 last Friday in July and ending at 12:00 midnight the following
7727 Saturday. This paragraph (bb) shall not apply to:

7728 (i) Accessories including jewelry, handbags,
7729 luggage, umbrellas, wallets, watches, backpacks, briefcases,
7730 garment bags and similar items carried on or about the human body,
7731 without regard to whether worn on the body in a manner
7732 characteristic of clothing;

7733 (ii) The rental of clothing or footwear; and



7734 (iii) Skis, swim fins, roller blades, skates and
7735 similar items worn on the foot.

7736 From and after January 1, 2010, the governing authorities of
7737 a municipality, for retail sales occurring within the corporate
7738 limits of the municipality, may suspend the application of the
7739 exemption provided for in this paragraph (bb) by adoption of a
7740 resolution to that effect stating the date upon which the
7741 suspension shall take effect. A certified copy of the resolution
7742 shall be furnished to the Department of Revenue at least ninety
7743 (90) days prior to the date upon which the municipality desires
7744 such suspension to take effect.

7745 (cc) The gross proceeds of sales of tangible personal
7746 property made for the sole purpose of raising funds for a school
7747 or an organization affiliated with a school.

7748 As used in this paragraph (cc), "school" means any public or
7749 private school that teaches courses of instruction to students in
7750 any grade from Kindergarten through Grade 12.

7751 (dd) Sales of durable medical equipment and home
7752 medical supplies when ordered or prescribed by a licensed
7753 physician for medical purposes of a patient * * *, ~~and when~~
7754 ~~payment for the equipment or supplies is made, in part or in~~
7755 ~~whole, on behalf of or for the benefit of an insured as a covered~~
7756 ~~benefit under an insurance policy, contract or plan.~~ As used in
7757 this paragraph (dd), "durable medical equipment" means equipment,
7758 including repair and replacement parts for the equipment, which:



7759 (i) Can withstand repeated use;
7760 (ii) Is primarily and customarily used to serve a
7761 medical purpose;
7762 (iii) Generally is not useful to a person in the
7763 absence of illness or injury; and
7764 (iv) Is not worn in or on the body.
7765 (ee) Sales of tangible personal property or services to
7766 Mississippi Blood Services.

7767 (ff) (i) Subject to the provisions of this paragraph
7768 (ff), retail sales of firearms, ammunition and hunting supplies if
7769 sold during the annual Mississippi Second Amendment Weekend
7770 holiday beginning at 12:01 a.m. on the first Friday in September
7771 and ending at 12:00 midnight the following Sunday. For the
7772 purposes of this paragraph (ff), "hunting supplies" means tangible
7773 personal property used for hunting, including, and limited to,
7774 archery equipment, firearm and archery cases, firearm and archery
7775 accessories, hearing protection, holsters, belts and slings.
7776 Hunting supplies does not include animals used for hunting.

7777 (ii) This paragraph (ff) shall apply only if one
7778 or more of the following occur:

7779 1. Title to and/or possession of an eligible
7780 item is transferred from a seller to a purchaser; and/or

7781 2. A purchaser orders and pays for an
7782 eligible item and the seller accepts the order for immediate
7783 shipment, even if delivery is made after the time period provided



7784 in subparagraph (i) of this paragraph (ff), provided that the
7785 purchaser has not requested or caused the delay in shipment.

7786 (jj) Sales of nonperishable food items to charitable
7787 organizations that are exempt from federal income taxation under
7788 Section 501(c)(3) of the Internal Revenue Code and operate a food
7789 bank or food pantry or food lines.

7790 (kk) Sales of tangible personal property or services to
7791 The United Way of the Pine Belt Region, Inc.

7792 (ll) Sales of tangible personal property or services to
7793 the Mississippi Children's Museum.

7794 (mm) Sales of tangible personal property or services to
7795 the Jackson Zoological Park.

7796 (nn) Sales of tangible personal property or services to
7797 the Hattiesburg Zoo.

7798 (oo) Gross proceeds from sales of food, merchandise or
7799 other concessions at an event held solely for religious or
7800 charitable purposes at livestock facilities, agriculture
7801 facilities or other facilities constructed, renovated or expanded
7802 with funds for the grant program authorized under Section 18,
7803 Chapter 530, Laws of 1995.

7804 (pp) Sales of tangible personal property and services
7805 to the Diabetes Foundation of Mississippi and the Mississippi
7806 Chapter of the Juvenile Diabetes Research Foundation.

7807 (qq) Sales of potting soil, mulch, or other soil
7808 amendments used in growing ornamental plants which bear no fruit



7809 of commercial value when sold to commercial plant nurseries that
7810 operate exclusively at wholesale and where no retail sales can be
7811 made.

7812 **SECTION 48.** Section 42, Chapter 533, Laws of 2010, is
7813 amended as follows:

7814 Section 42. (1) As used in this section, the following
7815 words shall have the meanings ascribed herein unless the context
7816 clearly requires otherwise:

7817 (a) "Accreted value" of any bond means, as of any date
7818 of computation, an amount equal to the sum of (i) the stated
7819 initial value of such bond, plus (ii) the interest accrued thereon
7820 from the issue date to the date of computation at the rate,
7821 compounded semiannually, that is necessary to produce the
7822 approximate yield to maturity shown for bonds of the same
7823 maturity.

7824 (b) "State" means the State of Mississippi.

7825 (c) "Commission" means the State Bond Commission.

7826 (2) (a) (i) A special fund, to be designated as the "2010
7827 Long Leaf Trace Improvements Fund" is created within the State
7828 Treasury. The fund shall be maintained by the State Treasurer as
7829 a separate and special fund, separate and apart from the General
7830 Fund of the state. Unexpended amounts remaining in the fund at
7831 the end of a fiscal year shall not lapse into the State General
7832 Fund, and any interest earned or investment earnings on amounts in
7833 the fund shall be deposited into such fund.



7834 (ii) 1. Of the monies deposited into the fund,
7835 Seven Hundred Thousand Dollars (\$700,000.00) shall be disbursed,
7836 in the discretion of the Department of Finance and Administration,
7837 to assist the City of Hattiesburg, Mississippi, in paying the
7838 costs associated with constructing and making improvements to the
7839 Long Leaf Trace in Hattiesburg, Mississippi.

7840 2. Of the monies deposited into the fund, One
7841 Hundred Thousand Dollars (\$100,000.00) shall be disbursed, in the
7842 discretion of the Department of Finance and Administration, to
7843 assist in paying the costs associated with establishing a park and
7844 related facilities adjacent to the central office of the
7845 Hattiesburg Public School System in Hattiesburg, Mississippi.

7846 (b) Amounts deposited into such special fund shall be
7847 disbursed to pay the costs of the projects described in paragraph
7848 (a) of this subsection. Promptly after the commission has
7849 certified, by resolution duly adopted, that the projects described
7850 in paragraph (a) of this subsection shall have been completed,
7851 abandoned, or cannot be completed in a timely fashion, any amounts
7852 remaining in such special fund shall be applied to pay debt
7853 service on the bonds issued under this section, in accordance with
7854 the proceedings authorizing the issuance of such bonds and as
7855 directed by the commission.

7856 (3) (a) The commission, at one time, or from time to time,
7857 may declare by resolution the necessity for issuance of general
7858 obligation bonds of the State of Mississippi to provide funds for



7859 all costs incurred or to be incurred for the purposes described in
7860 subsection (2) of this section. Upon the adoption of a resolution
7861 by the Department of Finance and Administration, declaring the
7862 necessity for the issuance of any part or all of the general
7863 obligation bonds authorized by this subsection, the department
7864 shall deliver a certified copy of its resolution or resolutions to
7865 the commission. Upon receipt of such resolution, the commission,
7866 in its discretion, may act as issuing agent, prescribe the form of
7867 the bonds, determine the appropriate method for sale of the bonds,
7868 advertise for and accept bids or negotiate the sale of the bonds,
7869 issue and sell the bonds so authorized to be sold and do any and
7870 all other things necessary and advisable in connection with the
7871 issuance and sale of such bonds. The total amount of bonds issued
7872 under this section shall not exceed Eight Hundred Thousand Dollars
7873 (\$800,000.00). No bonds shall be issued under this section after
7874 July 1, * * * ~~2014~~2015.

7875 (b) Any investment earnings on amounts deposited into
7876 the special fund created in subsection (2) of this section shall
7877 be used to pay debt service on bonds issued under this section, in
7878 accordance with the proceedings authorizing issuance of such
7879 bonds.

7880 (4) The principal of and interest on the bonds authorized
7881 under this section shall be payable in the manner provided in this
7882 subsection. Such bonds shall bear such date or dates, be in such
7883 denomination or denominations, bear interest at such rate or rates



7884 (not to exceed the limits set forth in Section 75-17-101,
7885 Mississippi Code of 1972), be payable at such place or places
7886 within or without the State of Mississippi, shall mature
7887 absolutely at such time or times not to exceed twenty-five (25)
7888 years from date of issue, be redeemable before maturity at such
7889 time or times and upon such terms, with or without premium, shall
7890 bear such registration privileges, and shall be substantially in
7891 such form, all as shall be determined by resolution of the
7892 commission.

7893 (5) The bonds authorized by this section shall be signed by
7894 the chairman of the commission, or by his facsimile signature, and
7895 the official seal of the commission shall be affixed thereto,
7896 attested by the secretary of the commission. The interest
7897 coupons, if any, to be attached to such bonds may be executed by
7898 the facsimile signatures of such officers. Whenever any such
7899 bonds shall have been signed by the officials designated to sign
7900 the bonds who were in office at the time of such signing but who
7901 may have ceased to be such officers before the sale and delivery
7902 of such bonds, or who may not have been in office on the date such
7903 bonds may bear, the signatures of such officers upon such bonds
7904 and coupons shall nevertheless be valid and sufficient for all
7905 purposes and have the same effect as if the person so officially
7906 signing such bonds had remained in office until their delivery to
7907 the purchaser, or had been in office on the date such bonds may
7908 bear. However, notwithstanding anything herein to the contrary,



7909 such bonds may be issued as provided in the Registered Bond Act of
7910 the State of Mississippi.

7911 (6) All bonds and interest coupons issued under the
7912 provisions of this section have all the qualities and incidents of
7913 negotiable instruments under the provisions of the Uniform
7914 Commercial Code, and in exercising the powers granted by this
7915 section, the commission shall not be required to and need not
7916 comply with the provisions of the Uniform Commercial Code.

7917 (7) The commission shall act as issuing agent for the bonds
7918 authorized under this section, prescribe the form of the bonds,
7919 determine the appropriate method for sale of the bonds, advertise
7920 for and accept bids or negotiate the sale of the bonds, issue and
7921 sell the bonds so authorized to be sold, pay all fees and costs
7922 incurred in such issuance and sale, and do any and all other
7923 things necessary and advisable in connection with the issuance and
7924 sale of such bonds. The commission is authorized and empowered to
7925 pay the costs that are incident to the sale, issuance and delivery
7926 of the bonds authorized under this section from the proceeds
7927 derived from the sale of such bonds. The commission may sell such
7928 bonds on sealed bids at public sale or may negotiate the sale of
7929 the bonds for such price as it may determine to be for the best
7930 interest of the State of Mississippi. All interest accruing on
7931 such bonds so issued shall be payable semiannually or annually.

7932 If such bonds are sold by sealed bids at public sale, notice
7933 of the sale shall be published at least one time, not less than



7934 ten (10) days before the date of sale, and shall be so published
7935 in one or more newspapers published or having a general
7936 circulation in the City of Jackson, Mississippi, selected by the
7937 commission.

7938 The commission, when issuing any bonds under the authority of
7939 this section, may provide that bonds, at the option of the State
7940 of Mississippi, may be called in for payment and redemption at the
7941 call price named therein and accrued interest on such date or
7942 dates named therein.

7943 (8) The bonds issued under the provisions of this section
7944 are general obligations of the State of Mississippi, and for the
7945 payment thereof the full faith and credit of the State of
7946 Mississippi is irrevocably pledged. If the funds appropriated by
7947 the Legislature are insufficient to pay the principal of and the
7948 interest on such bonds as they become due, then the deficiency
7949 shall be paid by the State Treasurer from any funds in the State
7950 Treasury not otherwise appropriated. All such bonds shall contain
7951 recitals on their faces substantially covering the provisions of
7952 this subsection.

7953 (9) Upon the issuance and sale of bonds under the provisions
7954 of this section, the commission shall transfer the proceeds of any
7955 such sale or sales to the special fund created in subsection (2)
7956 of this section. The proceeds of such bonds shall be disbursed
7957 solely upon the order of the Department of Finance and
7958 Administration under such restrictions, if any, as may be



7959 contained in the resolution providing for the issuance of the
7960 bonds.

7961 (10) The bonds authorized under this section may be issued
7962 without any other proceedings or the happening of any other
7963 conditions or things other than those proceedings, conditions and
7964 things which are specified or required by this section. Any
7965 resolution providing for the issuance of bonds under the
7966 provisions of this section shall become effective immediately upon
7967 its adoption by the commission, and any such resolution may be
7968 adopted at any regular or special meeting of the commission by a
7969 majority of its members.

7970 (11) The bonds authorized under the authority of this
7971 section may be validated in the Chancery Court of the First
7972 Judicial District of Hinds County, Mississippi, in the manner and
7973 with the force and effect provided by Chapter 13, Title 31,
7974 Mississippi Code of 1972, for the validation of county, municipal,
7975 school district and other bonds. The notice to taxpayers required
7976 by such statutes shall be published in a newspaper published or
7977 having a general circulation in the City of Jackson, Mississippi.

7978 (12) Any holder of bonds issued under the provisions of this
7979 section or of any of the interest coupons pertaining thereto may,
7980 either at law or in equity, by suit, action, mandamus or other
7981 proceeding, protect and enforce any and all rights granted under
7982 this section, or under such resolution, and may enforce and compel
7983 performance of all duties required by this section to be



7984 performed, in order to provide for the payment of bonds and
7985 interest thereon.

7986 (13) All bonds issued under the provisions of this section
7987 shall be legal investments for trustees and other fiduciaries, and
7988 for savings banks, trust companies and insurance companies
7989 organized under the laws of the State of Mississippi, and such
7990 bonds shall be legal securities which may be deposited with and
7991 shall be received by all public officers and bodies of this state
7992 and all municipalities and political subdivisions for the purpose
7993 of securing the deposit of public funds.

7994 (14) Bonds issued under the provisions of this section and
7995 income therefrom shall be exempt from all taxation in the State of
7996 Mississippi.

7997 (15) The proceeds of the bonds issued under this section
7998 shall be used solely for the purposes herein provided, including
7999 the costs incident to the issuance and sale of such bonds.

8000 (16) The State Treasurer is authorized, without further
8001 process of law, to certify to the Department of Finance and
8002 Administration the necessity for warrants, and the Department of
8003 Finance and Administration is authorized and directed to issue
8004 such warrants, in such amounts as may be necessary to pay when due
8005 the principal of, premium, if any, and interest on, or the
8006 accreted value of, all bonds issued under this section; and the
8007 State Treasurer shall forward the necessary amount to the
8008 designated place or places of payment of such bonds in ample time



8009 to discharge such bonds, or the interest thereon, on the due dates
8010 thereof.

8011 (17) This section shall be deemed to be full and complete
8012 authority for the exercise of the powers herein granted, but this
8013 section shall not be deemed to repeal or to be in derogation of
8014 any existing law of this state.

8015 **SECTION 49.** Section 8, Chapter ____, Laws of 2013, is amended
8016 as follows:

8017 Section 8. (1) As used in this section, the following words
8018 shall have the meanings ascribed herein unless the context clearly
8019 requires otherwise:

8020 (a) "Accreted value" of any bond means, as of any date
8021 of computation, an amount equal to the sum of (i) the stated
8022 initial value of such bond, plus (ii) the interest accrued thereon
8023 from the issue date to the date of computation at the rate,
8024 compounded semiannually, that is necessary to produce the
8025 approximate yield to maturity shown for bonds of the same
8026 maturity.

8027 (b) "State" means the State of Mississippi.

8028 (c) "Commission" means the State Bond Commission.

8029 (2) (a) (i) A special fund, to be designated the "2013
8030 Lovett Elementary School and Robinson Park Repair and Jackson
8031 Public School Improvements Fund" is created within the State
8032 Treasury. The fund shall be maintained by the State Treasurer as
8033 a separate and special fund, separate and apart from the General



8034 Fund of the state. Unexpended amounts remaining in the fund at
8035 the end of a fiscal year shall not lapse into the State General
8036 Fund, and any interest earned or investment earnings on amounts in
8037 the fund shall be deposited into such fund.

8038 (ii) 1. Two Hundred Fifty Thousand Dollars
8039 (\$250,000.00) of the monies deposited into the fund shall be
8040 disbursed, in the discretion of the Department of Finance and
8041 Administration, to assist in paying the costs of repairing damage
8042 to Lovett Elementary School in Clinton, Mississippi, that occurred
8043 as a result of a hailstorm on March 18, 2013, and making
8044 improvements to Robinson Park in Clinton, Mississippi; and

8045 2. Two Hundred Fifty Thousand Dollars
8046 (\$250,000.00) of the monies deposited into the fund shall be
8047 disbursed, in the discretion of the Department of Finance and
8048 Administration, to assist in paying the costs of repair and
8049 renovation of schools in the Jackson Public School District.

8050 (b) Amounts deposited into such special fund shall be
8051 disbursed to pay the costs of the projects described in paragraph
8052 (a) of this subsection. Promptly after the commission has
8053 certified, by resolution duly adopted, that the projects described
8054 in paragraph (a) of this subsection shall have been completed,
8055 abandoned, or cannot be completed in a timely fashion, any amounts
8056 remaining in such special fund shall be applied to pay debt
8057 service on the bonds issued under this section, in accordance with



8058 the proceedings authorizing the issuance of such bonds and as
8059 directed by the commission.

8060 (c) The Department of Finance and Administration,
8061 acting through the Bureau of Building, Grounds and Real Property
8062 Management, is expressly authorized and empowered to receive and
8063 expend any local or other source funds in connection with the
8064 expenditure of funds provided for in this subsection. The
8065 expenditure of monies deposited into the special fund shall be
8066 under the direction of the Department of Finance and
8067 Administration, and such funds shall be paid by the State
8068 Treasurer upon warrants issued by such department, which warrants
8069 shall be issued upon requisitions signed by the Executive Director
8070 of the Department of Finance and Administration, or his designee.

8071 (3) (a) The commission, at one time, or from time to time,
8072 may declare by resolution the necessity for issuance of general
8073 obligation bonds of the State of Mississippi to provide funds for
8074 all costs incurred or to be incurred for the purposes described in
8075 subsection (2) of this section. Upon the adoption of a resolution
8076 by the Department of Finance and Administration declaring the
8077 necessity for the issuance of any part or all of the general
8078 obligation bonds authorized by this subsection, the department
8079 shall deliver a certified copy of its resolution or resolutions to
8080 the commission. Upon receipt of such resolution, the commission,
8081 in its discretion, may act as the issuing agent, prescribe the
8082 form of the bonds, determine the appropriate method for sale of



8083 the bonds, advertise for and accept bids or negotiate the sale of
8084 the bonds, issue and sell the bonds so authorized to be sold, and
8085 do any and all other things necessary and advisable in connection
8086 with the issuance and sale of such bonds. The total amount of
8087 bonds issued under this section shall not exceed Five Hundred
8088 Thousand Dollars (\$500,000.00). No bonds shall be issued under
8089 this section after July 1, 2017.

8090 (b) Any investment earnings on amounts deposited into
8091 the special fund created in subsection (2) of this section shall
8092 be used to pay debt service on bonds issued under this section, in
8093 accordance with the proceedings authorizing issuance of such
8094 bonds.

8095 (4) The principal of and interest on the bonds authorized
8096 under this section shall be payable in the manner provided in this
8097 subsection. Such bonds shall bear such date or dates, be in such
8098 denomination or denominations, bear interest at such rate or rates
8099 (not to exceed the limits set forth in Section 75-17-101,
8100 Mississippi Code of 1972), be payable at such place or places
8101 within or without the State of Mississippi, shall mature
8102 absolutely at such time or times not to exceed twenty-five (25)
8103 years from date of issue, be redeemable before maturity at such
8104 time or times and upon such terms, with or without premium, shall
8105 bear such registration privileges, and shall be substantially in
8106 such form, all as shall be determined by resolution of the
8107 commission.



8108 (5) The bonds authorized by this section shall be signed by
8109 the chairman of the commission, or by his facsimile signature, and
8110 the official seal of the commission shall be affixed thereto,
8111 attested by the secretary of the commission. The interest
8112 coupons, if any, to be attached to such bonds may be executed by
8113 the facsimile signatures of such officers. Whenever any such
8114 bonds shall have been signed by the officials designated to sign
8115 the bonds who were in office at the time of such signing but who
8116 may have ceased to be such officers before the sale and delivery
8117 of such bonds, or who may not have been in office on the date such
8118 bonds may bear, the signatures of such officers upon such bonds
8119 and coupons shall nevertheless be valid and sufficient for all
8120 purposes and have the same effect as if the person so officially
8121 signing such bonds had remained in office until their delivery to
8122 the purchaser, or had been in office on the date such bonds may
8123 bear. However, notwithstanding anything herein to the contrary,
8124 such bonds may be issued as provided in the Registered Bond Act of
8125 the State of Mississippi.

8126 (6) All bonds and interest coupons issued under the
8127 provisions of this section have all the qualities and incidents of
8128 negotiable instruments under the provisions of the Uniform
8129 Commercial Code, and in exercising the powers granted by this
8130 section, the commission shall not be required to and need not
8131 comply with the provisions of the Uniform Commercial Code.



8132 (7) The commission shall act as issuing agent for the bonds
8133 authorized under this section, prescribe the form of the bonds,
8134 determine the appropriate method for sale of the bonds, advertise
8135 for and accept bids or negotiate the sale of the bonds, issue and
8136 sell the bonds so authorized to be sold, pay all fees and costs
8137 incurred in such issuance and sale, and do any and all other
8138 things necessary and advisable in connection with the issuance and
8139 sale of such bonds. The commission is authorized and empowered to
8140 pay the costs that are incident to the sale, issuance and delivery
8141 of the bonds authorized under this section from the proceeds
8142 derived from the sale of such bonds. The commission may sell such
8143 bonds on sealed bids at public sale or may negotiate the sale of
8144 the bonds for such price as it may determine to be for the best
8145 interest of the State of Mississippi. All interest accruing on
8146 such bonds so issued shall be payable semiannually or annually.

8147 If such bonds are sold by sealed bids at public sale, notice
8148 of the sale shall be published at least one (1) time, not less
8149 than ten (10) days before the date of sale, and shall be so
8150 published in one or more newspapers published or having a general
8151 circulation in the City of Jackson, Mississippi, selected by the
8152 commission.

8153 The commission, when issuing any bonds under the authority of
8154 this section, may provide that bonds, at the option of the State
8155 of Mississippi, may be called in for payment and redemption at the



8156 call price named therein and accrued interest on such date or
8157 dates named therein.

8158 (8) The bonds issued under the provisions of this section
8159 are general obligations of the State of Mississippi, and for the
8160 payment thereof the full faith and credit of the State of
8161 Mississippi is irrevocably pledged. If the funds appropriated by
8162 the Legislature are insufficient to pay the principal of and the
8163 interest on such bonds as they become due, then the deficiency
8164 shall be paid by the State Treasurer from any funds in the State
8165 Treasury not otherwise appropriated. All such bonds shall contain
8166 recitals on their faces substantially covering the provisions of
8167 this subsection.

8168 (9) Upon the issuance and sale of bonds under the provisions
8169 of this section, the commission shall transfer the proceeds of any
8170 such sale or sales to the special fund created in subsection (2)
8171 of this section. The proceeds of such bonds shall be disbursed
8172 solely upon the order of the Department of Finance and
8173 Administration under such restrictions, if any, as may be
8174 contained in the resolution providing for the issuance of the
8175 bonds.

8176 (10) The bonds authorized under this section may be issued
8177 without any other proceedings or the happening of any other
8178 conditions or things other than those proceedings, conditions and
8179 things which are specified or required by this section. Any
8180 resolution providing for the issuance of bonds under the



8181 provisions of this section shall become effective immediately upon
8182 its adoption by the commission, and any such resolution may be
8183 adopted at any regular or special meeting of the commission by a
8184 majority of its members.

8185 (11) The bonds authorized under the authority of this
8186 section may be validated in the Chancery Court of the First
8187 Judicial District of Hinds County, Mississippi, in the manner and
8188 with the force and effect provided by Chapter 13, Title 31,
8189 Mississippi Code of 1972, for the validation of county, municipal,
8190 school district and other bonds. The notice to taxpayers required
8191 by such statutes shall be published in a newspaper published or
8192 having a general circulation in the City of Jackson, Mississippi.

8193 (12) Any holder of bonds issued under the provisions of this
8194 section or of any of the interest coupons pertaining thereto may,
8195 either at law or in equity, by suit, action, mandamus or other
8196 proceeding, protect and enforce any and all rights granted under
8197 this section, or under such resolution, and may enforce and compel
8198 performance of all duties required by this section to be
8199 performed, in order to provide for the payment of bonds and
8200 interest thereon.

8201 (13) All bonds issued under the provisions of this section
8202 shall be legal investments for trustees and other fiduciaries, and
8203 for savings banks, trust companies and insurance companies
8204 organized under the laws of the State of Mississippi, and such
8205 bonds shall be legal securities which may be deposited with and



8206 shall be received by all public officers and bodies of this state
8207 and all municipalities and political subdivisions for the purpose
8208 of securing the deposit of public funds.

8209 (14) Bonds issued under the provisions of this section and
8210 income therefrom shall be exempt from all taxation in the State of
8211 Mississippi.

8212 (15) The proceeds of the bonds issued under this section
8213 shall be used solely for the purposes herein provided, including
8214 the costs incident to the issuance and sale of such bonds.

8215 (16) The State Treasurer is authorized, without further
8216 process of law, to certify to the Department of Finance and
8217 Administration the necessity for warrants, and the Department of
8218 Finance and Administration is authorized and directed to issue
8219 such warrants, in such amounts as may be necessary to pay when due
8220 the principal of, premium, if any, and interest on, or the
8221 accreted value of, all bonds issued under this section; and the
8222 State Treasurer shall forward the necessary amount to the
8223 designated place or places of payment of such bonds in ample time
8224 to discharge such bonds, or the interest thereon, on the due dates
8225 thereof.

8226 (17) This section shall be deemed to be full and complete
8227 authority for the exercise of the powers herein granted, but this
8228 section shall not be deemed to repeal or to be in derogation of
8229 any existing law of this state.



8230 **SECTION 50.** Section 17-23-1, Mississippi Code of 1972, is
8231 amended as follows:

8232 17-23-1. (1) There is established the Rural Fire Truck
8233 Acquisition Assistance Program to be administered by the
8234 Department of Insurance for the purpose of assisting counties and
8235 municipalities in the acquisition of fire trucks.

8236 (2) There is created in the State Treasury a special fund to
8237 be designated as the "Rural Fire Truck Fund." The Legislature may
8238 appropriate that amount necessary to fulfill the obligations
8239 created under this section by the Department of Insurance, from
8240 the State General Fund to such special fund, which sum shall be
8241 added to the remainder of the money transferred on July 1, 1995,
8242 and during the 1996 Regular Session to the Rural Fire Truck Fund.
8243 Unexpended amounts remaining in the fund at the end of a fiscal
8244 year shall not lapse into the State General Fund, and any interest
8245 earned on amounts in the fund shall be deposited to the credit of
8246 the fund. Unobligated amounts remaining in the Rural Fire Truck
8247 Fund, Fund No. 3507, or in Fund No. 3508, or in Fund No. 3504, or
8248 in any fund created for funds appropriated or otherwise made
8249 available for this program, may be used as matching funds by any
8250 county with remaining eligibility as provided herein. It is the
8251 intent of the Legislature that the Department of Insurance
8252 continue to accept applications from the counties for fire trucks
8253 as provided in subsection (3) of this section.



8254 (3) (a) A county that meets the requirements provided
8255 herein may receive an amount not to exceed Six Hundred Fifty
8256 Thousand Dollars (\$650,000.00) as provided in subparagraphs (i),
8257 (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) of
8258 this paragraph, and such amount shall be divided as follows: an
8259 amount of not more than Fifty Thousand Dollars (\$50,000.00) per
8260 fire truck for the first six (6) trucks and not more than Seventy
8261 Thousand Dollars (\$70,000.00) per fire truck for the seventh,
8262 eighth, ninth, tenth and eleventh trucks. Monies distributed
8263 under this chapter shall be expended only for the purchase of new
8264 fire trucks and such trucks must meet the National Fire Protection
8265 Association (NFPA) standards in the 1900 series.

8266 (i) Any county that has not applied for a fire
8267 truck under this section is eligible to submit applications for
8268 eleven (11) fire trucks as follows: six (6) fire trucks at not
8269 more than Fifty Thousand Dollars (\$50,000.00) per truck and five
8270 (5) fire trucks at not more than Seventy Thousand Dollars
8271 (\$70,000.00) per truck or a total of Six Hundred Thirty Thousand
8272 Dollars (\$630,000.00).

8273 (ii) Any county that has received one (1) fire
8274 truck under this section is eligible to submit applications for
8275 ten (10) fire trucks as follows: six (6) fire trucks at not more
8276 than Fifty Thousand Dollars (\$50,000.00) per truck and five (5)
8277 fire trucks at not more than Seventy Thousand Dollars (\$70,000.00)



8278 per truck or a total of Five Hundred Eighty Thousand Dollars
8279 (\$580,000.00).

8280 (iii) Any county that has received two (2) fire
8281 trucks under this section is eligible to submit an application for
8282 nine (9) fire trucks as follows: four (4) fire trucks at not more
8283 than Fifty Thousand Dollars (\$50,000.00) per truck and five (5)
8284 fire trucks at not more than Seventy Thousand Dollars (\$70,000.00)
8285 per truck or a total of not more than Five Hundred Thirty Thousand
8286 Dollars (\$530,000.00).

8287 (iv) Any county that has received three (3) fire
8288 trucks under this section is eligible to submit an application for
8289 eight (8) fire trucks as follows: three (3) fire trucks at not
8290 more than Fifty Thousand Dollars (\$50,000.00) per truck and five
8291 (5) fire trucks at not more than Seventy Thousand Dollars
8292 (\$70,000.00) per truck or a total of not more than Four Hundred
8293 Eighty Thousand Dollars (\$480,000.00).

8294 (v) Any county that has received four (4) fire
8295 trucks under this section is eligible to submit an application for
8296 seven (7) fire trucks as follows: two (2) fire trucks at not more
8297 than Fifty Thousand Dollars (\$50,000.00) per truck and five (5)
8298 fire trucks at not more than Seventy Thousand Dollars (\$70,000.00)
8299 per truck or a total of not more than Four Hundred Thirty Thousand
8300 Dollars (\$430,000.00).

8301 (vi) Any county that has received five (5) fire
8302 trucks under this section is eligible to submit an application for



8303 six (6) fire trucks as follows: one (1) fire truck at not more
8304 than Fifty Thousand Dollars (\$50,000.00) per truck and five (5)
8305 fire trucks at not more than Seventy Thousand Dollars (\$70,000.00)
8306 per truck or a total of not more than Three Hundred Eighty
8307 Thousand Dollars (\$380,000.00).

8308 (vii) Any county that has received six (6) fire
8309 trucks under this section is eligible to submit an application for
8310 five (5) fire trucks at not more than Seventy Thousand Dollars
8311 (\$70,000.00) per truck or a total of not more than Three Hundred
8312 Thirty Thousand Dollars (\$330,000.00).

8313 (viii) Any county that has received seven (7) fire
8314 trucks under this section is eligible to submit an application for
8315 four (4) fire trucks at not more than Two Hundred Eighty Thousand
8316 Dollars (\$280,000.00).

8317 (ix) Any county that has received eight (8) fire
8318 trucks under this section is eligible to submit an application for
8319 three (3) fire trucks at not more than Two Hundred Ten Thousand
8320 Dollars (\$210,000.00).

8321 (x) Any county that has received nine (9) fire
8322 trucks under this section is eligible to submit an application for
8323 two (2) fire trucks at not more than One Hundred Forty Thousand
8324 Dollars (\$140,000.00).

8325 (xi) Any county that has received ten (10) fire
8326 trucks under this section is eligible to submit an application for



8327 one (1) fire truck at not more than Seventy Thousand Dollars
8328 (\$70,000.00).

8329 (b) The board of supervisors of the county shall submit
8330 its request for the receipt of monies to the Department of
8331 Insurance. A committee composed of the Commissioner of Insurance,
8332 the State Fire Coordinator, the Director of the Rating Bureau and
8333 the Director of the State Fire Academy shall review the requests
8334 by the boards of supervisors and shall determine whether the
8335 county or municipality for which the board of supervisors has
8336 requested a truck meets the requirements of eligibility under this
8337 chapter.

8338 (c) To be eligible to receive monies under this
8339 chapter:

8340 (i) A county or municipality must pledge to set
8341 aside or dedicate each year as matching funds, for a period not to
8342 extend over ten (10) years, local funds in an amount equal to or
8343 not less than one-tenth (1/10) of the amount of monies for which
8344 it is requesting distribution from the Rural Fire Truck Fund,
8345 which pledged monies may be derived from local ad valorem tax
8346 authorized by law or from any other funds available to the county
8347 or municipality, except for those funds received
8348 by * * *~~municipalities or counties from the * * *Municipal Fire~~
8349 ~~Protection Fund or the County Volunteer Fire Department Fund, as~~
8350 defined in Section * * *~~83-1-37 and~~ 83-1-39.



8351 (ii) A municipality must provide adequate
8352 documentation of its contract with the county that requires the
8353 municipality to provide fire protection in rural areas. The term
8354 "rural areas" means any area within the county located outside the
8355 boundaries of an incorporated municipality or any incorporated
8356 municipality with a population of two thousand five hundred
8357 (2,500) or less.

8358 (d) The Department of Insurance shall maintain an
8359 accurate record of all monies distributed to counties and
8360 municipalities and the number of fire trucks purchased and the
8361 cost for each fire truck, such records to be kept separate from
8362 other records of the Department of Insurance; notify counties and
8363 municipalities of the Rural Fire Truck Acquisition Assistance
8364 Program and the requirements for them to become eligible to
8365 participate; adopt and promulgate such rules and regulations as
8366 may be necessary and desirable to implement the provisions of this
8367 chapter; and file with the Legislature a report detailing how
8368 monies made available under this chapter were distributed and
8369 spent during the preceding portion of the fiscal year in each
8370 county and municipality, the number of fire trucks purchased, the
8371 counties and municipalities making such purchases, and the cost of
8372 each fire truck purchased.

8373 **SECTION 51.** Section 83-1-37, Mississippi Code of 1972, is
8374 amended as follows:



8375 83-1-37. (1) The Department of Revenue shall pay for credit
8376 to a fund known as the "Municipal Fire Protection Fund," the sum
8377 of Four Million Eight Hundred Fifty Thousand Dollars
8378 (\$4,850,000.00) annually out of the insurance premium tax
8379 collected annually from the taxes levied on the gross premiums on
8380 fire insurance policies written on properties in this state, under
8381 Sections 27-15-103 through 27-15-127. The State Treasurer shall
8382 credit this amount to the Municipal Fire Protection Fund. This
8383 fund shall be set aside and earmarked for payment to
8384 municipalities in this state, as hereinafter provided.

8385 (2) Using 1990 as a base year, the Department of Revenue
8386 shall pay over annually to the State Treasurer, for credit to the
8387 "Municipal Fire Protection Fund," an amount representing one-half
8388 of ten percent (1/2 of 10%) of any growth after 1990 of the
8389 insurance premium tax collected annually from the taxes levied on
8390 the gross premium on fire insurance policies written on properties
8391 in this state, under Sections 27-15-103 through 27-15-127.

8392 (3) The fund hereby created and denominated "Municipal Fire
8393 Protection Fund" shall be apportioned and paid over by the
8394 Department of Insurance to the incorporated municipalities
8395 certified as eligible to participate in the fund by the
8396 Commissioner of Insurance, and shall be distributed once each year
8397 on a population basis, to be determined by the most recent federal
8398 census, except as provided in subsection (4) of this section.



8399 Municipalities receiving these funds shall earmark such monies for
8400 fire protection services.

8401 (4) Two Hundred Fifty Thousand Dollars (\$250,000.00) from
8402 the Municipal Fire Protection Fund shall be annually designated
8403 from that fund for the training of municipal personnel as needed
8404 for the adoption of and compliance with the minimum building codes
8405 as established and promulgated by the Mississippi Building Codes
8406 Council or for windstorm mitigation programs as approved by the
8407 Commissioner of Insurance. These monies shall be apportioned and
8408 distributed amongst qualifying municipalities. Any monies that
8409 are designated under this subsection (4) that are not expended
8410 annually shall be returned to the Municipal Fire Protection Fund
8411 to be distributed for fire protection services.

8412 (5) The amount paid under subsections (1) and (2) of this
8413 section to a municipality shall be used and expended in accordance
8414 with the guidelines established by the Commissioner of Insurance
8415 authorized by Section 45-11-7, and for the training of municipal
8416 personnel as needed for the adoption of and compliance with the
8417 minimum building codes as established and promulgated by the
8418 Mississippi Building Codes Council, or for windstorm mitigation
8419 programs as approved by the Commissioner of Insurance. In
8420 addition, amounts paid to a municipality under subsections (1) and
8421 (2) of this section may be used by the municipality to provide
8422 matching funds under the Rural Fire Truck Acquisition Assistance
8423 Program.



8424 (6) Each municipality shall levy a tax of not less than
8425 one-fourth (1/4) mill on all property of the municipality or
8426 appropriate the avails of not less than one-fourth (1/4) mill from
8427 the municipality's general fund for fire protection purposes.
8428 Municipalities may allow such millage to be collected by the
8429 county. Each municipality shall annually provide the Commissioner
8430 of Insurance and the State Fire Coordinator on a form provided by
8431 the State Fire Coordinator a report stating whether the
8432 municipality is levied the one-fourth (1/4) mill hereby required
8433 or in lieu thereof is allowing such millage to be collected by the
8434 county.

8435 **SECTION .** This act shall take effect and be in force from
8436 and after its passage.

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

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
3 INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE THE ISSUANCE OF
4 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL
5 IMPROVEMENTS FOR COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE THE
6 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
7 THE REPAIR, RENOVATION OF AND IMPROVEMENTS TO THE MISSISSIPPI
8 COLISEUM; TO PROVIDE FUNDS FOR THE CONSTRUCTION OF A NEW TRADE
9 MART; TO PROVIDE FUNDS FOR THE DEMOLITION OF THE MISSISSIPPI TRADE
10 MART; TO PROVIDE FUNDS FOR IMPROVEMENTS TO PARKING ON THE
11 MISSISSIPPI STATE FAIRGROUNDS; TO AUTHORIZE THE ISSUANCE OF STATE
12 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTION,
13 FURNISHING AND EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES
14 TO HOUSE THE CENTER FOR MANUFACTURING TECHNOLOGY EXCELLENCE AT THE
15 EAST MISSISSIPPI COMMUNITY COLLEGE GOLDEN TRIANGLE CAMPUS IN
16 LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
17 \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
18 FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION COUNTIES FUND;



19 TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972, TO PROVIDE
20 THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE
21 MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS
22 RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE
23 ISSUANCE OF \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS FOR
24 THE PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY
25 HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145,
26 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO AND TO INCREASE
27 THE AMOUNT OF FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE
28 CITY OF COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS
29 ASSOCIATED WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS
30 CITY HALL BUILDING AND RELATED FACILITIES; TO AUTHORIZE THE
31 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
32 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE MISSISSIPPI CIVIL
33 RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI HISTORY AND
34 CONSTRUCTION OF A PARKING GARAGE FOR THE MUSEUMS; TO AUTHORIZE THE
35 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
36 \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION 57-61-25,
37 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00 THE AMOUNT
38 OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE
39 MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-36,
40 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00 THE AMOUNT
41 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
42 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
43 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
44 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
45 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
46 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
47 FACILITIES; TO AMEND SECTIONS 65-4-25, 65-4-29, 65-4-31 AND
48 65-4-33, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000.00
49 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
50 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO DELETE THE REVERTER ON
51 THE PROVISIONS THAT AUTHORIZE THE STATE BOND COMMISSION TO
52 NEGOTIATE THE SALE OF BONDS ISSUED UNDER THE ECONOMIC DEVELOPMENT
53 HIGHWAY ACT AND THAT REQUIRE NOTICE OF THE SALE OF SUCH BONDS ONLY
54 WHEN THE BONDS ARE TO BE SOLD ON SEALED BIDS AT PUBLIC SALE; AN
55 ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS
56 FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE
57 INSTITUTIONS OF HIGHER LEARNING; TO AUTHORIZE THE ISSUANCE OF
58 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF MAKING CAPITAL
59 IMPROVEMENTS FOR COMMUNITY AND JUNIOR COLLEGES; TO AUTHORIZE THE
60 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
61 THE REPAIR, RENOVATION OF AND IMPROVEMENTS TO THE MISSISSIPPI
62 COLISEUM; TO PROVIDE FUNDS FOR THE CONSTRUCTION OF A NEW TRADE
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64 MART; TO PROVIDE FUNDS FOR IMPROVEMENTS TO PARKING ON THE
65 MISSISSIPPI STATE FAIRGROUNDS; TO AUTHORIZE THE ISSUANCE OF STATE
66 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTION,
67 FURNISHING AND EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES
68 TO HOUSE THE CENTER FOR MANUFACTURING TECHNOLOGY EXCELLENCE AT THE



69 EAST MISSISSIPPI COMMUNITY COLLEGE GOLDEN TRIANGLE CAMPUS IN
70 LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF
71 \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
72 FOR THE SMALL MUNICIPALITIES AND LIMITED POPULATION COUNTIES FUND;
73 TO AMEND SECTION 57-1-18, MISSISSIPPI CODE OF 1972, TO PROVIDE
74 THAT A PORTION OF THE PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE
75 MISSISSIPPI DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS
76 RELATED TO THE ADMINISTRATION OF THE FUND; TO AUTHORIZE THE
77 ISSUANCE OF \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS FOR
78 THE PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY
79 HERITAGE PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145,
80 MISSISSIPPI CODE OF 1972, IN CONFORMITY THERETO AND TO INCREASE
81 THE AMOUNT OF FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE
82 CITY OF COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS
83 ASSOCIATED WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS
84 CITY HALL BUILDING AND RELATED FACILITIES; TO AUTHORIZE THE
85 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
86 CONSTRUCTION, FURNISHING AND EQUIPPING OF THE MISSISSIPPI CIVIL
87 RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI HISTORY AND
88 CONSTRUCTION OF A PARKING GARAGE FOR THE MUSEUMS; TO AUTHORIZE THE
89 ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE AMOUNT OF
90 \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION 57-61-25,
91 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00 THE AMOUNT
92 OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER THE
93 MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION 57-61-36,
94 MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00 THE AMOUNT
95 OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT AUTHORITY MAY
96 UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT ACT TO MAKE
97 GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH AN
98 EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
99 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
100 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
101 FACILITIES; TO AMEND SECTIONS 65-4-25, 65-4-29, 65-4-31 AND
102 65-4-33, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000.00
103 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
104 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO DELETE THE REVERTER ON
105 THE PROVISIONS THAT AUTHORIZE THE STATE BOND COMMISSION TO
106 NEGOTIATE THE SALE OF BONDS ISSUED UNDER THE ECONOMIC DEVELOPMENT
107 HIGHWAY ACT AND THAT REQUIRE NOTICE OF THE SALE OF SUCH BONDS ONLY
108 WHEN THE BONDS ARE TO BE SOLD ON SEALED BIDS AT PUBLIC SALE; TO
109 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
110 THE CITY OF SOUTHAVEN WITH IMPROVEMENTS TO SNOWDEN PARK; TO
111 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
112 PROVIDE FUNDS FOR IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE
113 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
114 FOR IMPROVEMENTS TO THE HATTIESBURG ZOO; TO AUTHORIZE THE ISSUANCE
115 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
116 IMPROVEMENTS TO THE MISSISSIPPI MUSEUM OF NATURAL SCIENCE; TO
117 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
118 PROVIDE FUNDS FOR IMPROVEMENTS TO THE PASCAGOULA MARITIME MUSEUM



119 OF NATURAL SCIENCE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
120 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF BOLTON,
121 MISSISSIPPI, IN MAKING IMPROVEMENTS TO MUNICIPAL FACILITIES; TO
122 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE
123 PURPOSE OF PROVIDING FUNDS TO ASSIST THE RAIL AUTHORITY OF EAST
124 MISSISSIPPI IN PAYING COSTS INCURRED BY THE AUTHORITY FOR AN
125 ENVIRONMENTAL IMPACT STUDY; TO AUTHORIZE THE ISSUANCE OF STATE
126 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTING,
127 FURNISHING, EQUIPPING, REPAIRS AND RENOVATIONS TO AND THE PURCHASE
128 OF LAND FOR THE MISSISSIPPI ARTS AND ENTERTAINMENT CENTER IN
129 MERIDIAN, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
130 OBLIGATION BONDS TO PROVIDE FUNDS FOR BUILDING, EQUIPPING AND
131 FURNISHING FACILITIES AT THE TAMMY WYNETTE LEGACY PARK CENTER IN
132 TREMONT, MISSISSIPPI, AND TO PROVIDE FUNDS FOR THE PURCHASE OF
133 ADDITIONAL LAND FOR THE CENTER; TO AUTHORIZE THE ISSUANCE OF STATE
134 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTING,
135 FURNISHING AND EQUIPPING THE WILLIAM FAULKNER LIBRARY AT THE UNION
136 COUNTY HERITAGE MUSEUM IN NEW ALBANY, MISSISSIPPI; TO AUTHORIZE
137 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
138 FOR CONSTRUCTING, FURNISHING AND EQUIPPING A HEADQUARTERS BUILDING
139 FOR THE FANNIE LOU HAMER CANCER FOUNDATION IN RULEVILLE,
140 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
141 BONDS TO PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING
142 THE MARTY STUART CENTER FOR COUNTRY MUSIC IN PHILADELPHIA,
143 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
144 BONDS TO ASSIST IN PAYING THE COSTS OF CONSTRUCTING, FURNISHING
145 AND EQUIPPING OF A NEW AUDITORIUM FOR OAK GROVE HIGH SCHOOL IN
146 LAMAR COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
147 GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF MADISON,
148 MISSISSIPPI, IN PAYING THE COSTS OF CONSTRUCTING OF A FOUR-LANE
149 ACCESS ROAD FROM U.S. HIGHWAY 51 TO INTERSTATE HIGHWAY 55; TO
150 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
151 IN PAYING THE COSTS OF REPAIR, RENOVATION AND PAINTING OF THE
152 HISTORIC SUMMIT STANDPIPE; TO AUTHORIZE THE ISSUANCE OF STATE
153 GENERAL OBLIGATION BONDS TO PAY COSTS ASSOCIATED WITH REPAIRS,
154 RENOVATIONS, UPGRADES AND IMPROVEMENTS AT THE GULF COAST RESEARCH
155 LABORATORY IN JACKSON COUNTY, MISSISSIPPI; TO AUTHORIZE THE
156 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST IN PAYING THE
157 COST OF IMPROVEMENTS TO U.S. HIGHWAY 80 IN BRANDON, MISSISSIPPI;
158 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
159 PROVIDE FUNDS TO THE MISSISSIPPI DEPARTMENT OF WILDLIFE, FISHERIES
160 AND PARKS FOR REPAIRS, RENOVATIONS AND CAPITAL IMPROVEMENTS AT
161 STATE PARKS; TO AMEND SECTION 1, CHAPTER 602, LAWS OF 2007, AS
162 AMENDED BY SECTION 15, CHAPTER 431, LAWS OF 2011, TO REVISE THE
163 PURPOSES FOR WHICH PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED UNDER
164 THIS SECTION MAY BE UTILIZED BY AUTHORIZING SUCH PROCEEDS TO BE
165 USED TO PAY THE COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING A
166 MULTI-PURPOSE BUILDING FOR THE DEPARTMENT OF MENTAL HEALTH IN
167 KEMPER COUNTY, MISSISSIPPI; TO AMEND SECTION 27-7-22.31,
168 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZES AN INCOME TAX CREDIT



169 FOR COSTS AND EXPENSES INCURRED FOR THE REHABILITATION OF CERTAIN
170 HISTORIC STRUCTURES TO PROVIDE THAT THE CREDIT SHALL APPLY TO
171 TAXPAYERS WHO HAVE BEEN ISSUED A CERTIFICATE EVIDENCING THE
172 ELIGIBLE CREDIT BEFORE DECEMBER 31, 2017, OR WHO, BEFORE DECEMBER
173 31, 2017, HAVE RECEIVED A DETERMINATION IN WRITING FROM THE
174 MISSISSIPPI DEPARTMENT OF ARCHIVES AND HISTORY, THAT THE
175 REHABILITATION IS CONSISTENT WITH THE HISTORIC CHARACTER OF THE
176 PROPERTY AND THAT THE PROPERTY MEETS THE UNITED STATES SECRETARY
177 OF THE INTERIOR'S STANDARDS FOR REHABILITATION AND WHO ARE ISSUED
178 A CERTIFICATE EVIDENCING THE ELIGIBLE CREDIT ON OR AFTER DECEMBER
179 31, 2017; TO AMEND SECTION 27-65-241, MISSISSIPPI CODE OF 1972, TO
180 PROVIDE THAT THE SPECIAL SALES TAX AUTHORIZED BY THIS SECTION
181 SHALL APPLY TO SALES OF TANGIBLE PERSONAL PROPERTY OR SERVICES
182 SOLD IN THE MUNICIPALITY AND SHALL NOT APPLY TO WHOLESALE SALES OF
183 FOOD AND DRINK FOR HUMAN CONSUMPTION SOLD TO FULL SERVICE VENDING
184 MACHINE OPERATORS AND WHOLESALE SALES OF LIGHT WINE, BEER AND
185 ALCOHOLIC BEVERAGES; TO AUTHORIZE THE GOVERNING AUTHORITIES OF ANY
186 MUNICIPALITY THAT LEVIES THE SPECIAL SALES TAX AUTHORIZED UNDER
187 THIS SECTION TO INCUR DEBT FOR THE PURPOSE OF PAYING THE COSTS OF
188 ROAD AND STREET REPAIR, RECONSTRUCTION AND RESURFACING PROJECTS
189 BASED ON TRAFFIC PATTERNS, NEED AND USAGE, AND TO PAY THE COSTS OF
190 WATER, SEWER AND DRAINAGE PROJECTS AUTHORIZED BY THIS SECTION; TO
191 EXTEND THE REPEAL DATE ON THIS SECTION FROM JULY 1, 2032, TO JULY
192 1, 2035; TO AMEND SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO
193 REVISE THE DEFINITION OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT"
194 UNDER THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO AMEND SECTION 6,
195 CHAPTER 537, LAWS OF 2013, TO PROVIDE THAT THE SALES TAX
196 EXEMPTIONS AUTHORIZED IN SECTION 1, CHAPTER 537, LAWS OF 2013,
197 SHALL APPLY TO SALES BILLED BY THE PROVIDER FROM AND AFTER JULY 1,
198 2014; TO AMEND SECTION 49-17-85, MISSISSIPPI CODE OF 1972, TO
199 AUTHORIZE THE MISSISSIPPI COMMISSION ON ENVIRONMENTAL QUALITY TO
200 RENEGOTIATE CERTAIN LOANS TO HANCOCK COUNTY, MISSISSIPPI, AND THE
201 POLITICAL SUBDIVISIONS IN SUCH COUNTY; TO AMEND SECTION 7-9-11,
202 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE STATE TREASURER
203 SHALL PROVIDE CONTINUING SUPPORT OF THE MANAGEMENT OF CERTAIN
204 BOOKS RELATED TO STATE FUNDS; TO AUTHORIZE THE STATE TREASURER TO
205 COLLECT A MANAGEMENT AND TRANSACTIONAL FEE; TO AUTHORIZE RESIDENT
206 INDIVIDUAL INCOME TAXPAYERS TO DESIGNATE ANY PORTION OF THEIR TAX
207 REFUND FOR A CONTRIBUTION TO BE MADE TO THE STATE GENERAL FUND; TO
208 PROVIDE THAT A PERMISSIVE EASEMENT OVER A RAILROAD CROSSING AT A
209 SPECIFIC LOCATION MAY NOT BE EXTINGUISHED AND SHALL CONTINUE TO BE
210 EFFECTIVE AT THAT LOCATION; TO PROVIDE THAT THE EASEMENT SHALL
211 CONTINUE TO BE VALID NOTWITHSTANDING ANY CHANGES IN OWNERSHIP OF
212 THE CROSSING; TO AMEND SECTION 27-65-111, MISSISSIPPI CODE OF
213 1972, AS AMENDED BY SENATE BILL NO. 2425 AND SENATE BILL NO. 2921,
214 2014 REGULAR SESSION, TO EXEMPT FROM SALES TAXATION ALL SALES OF
215 DURABLE MEDICAL EQUIPMENT AND HOME MEDICAL SUPPLIES WHEN ORDERED
216 OR PRESCRIBED BY A LICENSED PHYSICIAN FOR MEDICAL PURPOSES OF A
217 PATIENT REGARDLESS OF WHETHER PAYMENT FOR THE EQUIPMENT IS COVERED
218 UNDER AN INSURANCE POLICY; TO EXEMPT FROM SALES TAXATION SALES OF



219 TANGIBLE PERSONAL PROPERTY AND SERVICES TO THE DIABETES FOUNDATION
220 OF MISSISSIPPI AND THE MISSISSIPPI CHAPTER OF THE JUVENILE
221 DIABETES RESEARCH FOUNDATION; TO EXEMPT FROM SALES TAXATION SALES
222 OF POTTING SOIL, MULCH, OR OTHER SOIL AMENDMENTS USED IN GROWING
223 ORNAMENTAL PLANTS WHICH BEAR NO FRUIT OF COMMERCIAL VALUE WHEN
224 SOLD TO COMMERCIAL PLANT NURSERIES THAT OPERATE EXCLUSIVELY AT
225 WHOLESALE AND WHERE NO RETAIL SALES CAN BE MADE; TO AMEND SECTION
226 42, CHAPTER 533, LAWS OF 2010, TO EXTEND THE TIME WITHIN WHICH
227 BONDS MAY BE ISSUED TO PROVIDE FUNDS TO ASSIST THE CITY OF
228 HATTIESBURG, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
229 CONSTRUCTING AND MAKING IMPROVEMENTS TO THE LONG LEAF TRACE AND
230 ESTABLISHING A PARK IN THE CITY; TO AMEND SECTION 8, CHAPTER 569,
231 LAWS OF 2013, TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND
232 PROCEEDS MAY BE USED; TO AMEND SECTIONS 17-23-1 AND 83-1-37,
233 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT FUNDS PAID TO A
234 MUNICIPALITY FROM THE MUNICIPAL FIRE PROTECTION FUND MAY BE USED
235 TO PROVIDE MATCHING FUNDS UNDER THE RURAL FIRE TRUCK ACQUISITION
236 ASSISTANCE PROGRAM; AND FOR RELATED PURPOSES.

CONFEREES FOR THE HOUSE

X (SIGNED)
Jeffrey C. Smith

X (SIGNED)
Ray Rogers

X (SIGNED)
Mark Baker

CONFEREES FOR THE SENATE

X (SIGNED)
Joey Fillingane

X (SIGNED)
Dean Kirby

X (SIGNED)
Terry W. Brown

