

REPORT OF CONFERENCE COMMITTEE

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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:

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

178 (a) "Accreted value" of any bond means, as of any date
179 of computation, an amount equal to the sum of (i) the stated
180 initial value of such bond, plus (ii) the interest accrued thereon
181 from the issue date to the date of computation at the rate,
182 compounded semiannually, that is necessary to produce the
183 approximate yield to maturity shown for bonds of the same
184 maturity.

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

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



187 (2) (a) (i) A special fund, to be designated as the "2014
 188 IHL Capital Improvements Fund," is created within the State
 189 Treasury. The fund shall be maintained by the State Treasurer as
 190 a separate and special fund, separate and apart from the General
 191 Fund of the state. Unexpended amounts remaining in the fund at
 192 the end of a fiscal year shall not lapse into the State General
 193 Fund, and any interest earned or investment earnings on amounts in
 194 the fund shall be deposited into such fund.

195 (ii) Monies deposited into the fund shall be
 196 disbursed, in the discretion of the Department of Finance and
 197 Administration, with the approval of the Board of Trustees of
 198 State Institutions of Higher Learning on those projects related to
 199 the universities under its management and control to pay the costs
 200 of capital improvements, renovation and/or repair of existing
 201 facilities, furnishings and/or equipping facilities for public
 202 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
205	Alcorn State University.....	\$ 9,000,000.00
206	Phase I of construction,	
207	furnishing and equipping of	
208	a new Academic Technology	
209	Building and related	
210	facilities.....	\$ 9,000,000.00
211	Delta State University.....	\$ 14,500,000.00



212 Phase I of repair, renovation
 213 furnishing, equipping and
 214 expansion of and additions
 215 to campus buildings
 216 and facilities.....\$ 14,500,000.00
 217 Jackson State University.....\$ 3,000,000.00
 218 Construction, furnishing and equipping
 219 of a new building and related facilities
 220 to house the School of Engineering and
 221 phase I of repair, renovation
 222 furnishing, equipping and
 223 expansion of and additions
 224 to campus buildings
 225 and facilities.....\$ 3,000,000.00
 226 Mississippi University for Women..... \$ 4,900,000.00
 227 Phase II and Phase III of repair, renovation
 228 furnishing, equipping and
 229 expansion of and additions
 230 to Fant Memorial Library.....\$ 4,900,000.00
 231 Mississippi State University.....\$ 7,000,000.00
 232 Repair, renovation, furnishing,
 233 equipping and expansion of
 234 and additions to
 235 Mitchell Memorial Library.....\$ 7,000,000.00
 236 Mississippi State University/Division of



237 Agriculture, Forestry and Veterinary Medicine.....\$ 400,000.00
 238 Preplanning of construction,
 239 furnishing and equipping of
 240 a new building and related
 241 facilities to house the
 242 Department of Animal and
 243 Dairy Science and Poultry Science \$ 400,000.00
 244 Mississippi Valley State University.....\$ 4,500,000.00
 245 Repair, renovation,
 246 furnishing and equipping
 247 of College Hall I.....\$ 4,500,000.00
 248 University of Mississippi.....\$ 14,000,000.00
 249 Repair, renovation
 250 furnishing and equipping
 251 of Garland, Hedleston
 252 and Mayes Halls.....\$ 14,000,000.00
 253 University of Mississippi Medical Center.....\$ 30,500,000.00
 254 Phase II of construction, furnishing
 255 and equipping of a new School of
 256 Medicine classroom building...\$ 30,500,000.00
 257 University of Southern Mississippi.....\$ 5,000,000.00
 258 Phase I of repair, renovation
 259 furnishing, equipping and
 260 expansion of and additions
 261 to campus buildings



262 and facilities.....\$ 5,000,000.00

263 **TOTAL..... \$ 92,800,000.00**

264 (b) (i) Amounts deposited into such special fund shall
265 be disbursed to pay the costs of projects described in paragraph
266 (a) of this subsection. If any monies in such special fund are
267 not used within four (4) years after the date the proceeds of the
268 bonds authorized under this section are deposited into the special
269 fund, then the institution of higher learning for which any unused
270 monies are allocated under paragraph (a) of this subsection shall
271 provide an accounting of such unused monies to the commission.
272 Promptly after the commission has certified, by resolution duly
273 adopted, that the projects described in paragraph (a) of this
274 subsection shall have been completed, abandoned, or cannot be
275 completed in a timely fashion, any amounts remaining in such
276 special fund shall be applied to pay debt service on the bonds
277 issued under this section, in accordance with the proceedings
278 authorizing the issuance of such bonds and as directed by the
279 commission.

280 (ii) Monies in the special fund may be used to
281 reimburse reasonable actual and necessary costs incurred by the
282 Department of Finance and Administration, acting through the
283 Bureau of Building, Grounds and Real Property Management, in
284 administering or providing assistance directly related to a
285 project described in paragraph (a) of this subsection. An
286 accounting of actual costs incurred for which reimbursement is



287 sought shall be maintained for each project by the Department of
288 Finance and Administration, Bureau of Building, Grounds and Real
289 Property Management. Reimbursement of reasonable actual and
290 necessary costs for a project shall not exceed two percent (2%) of
291 the proceeds of bonds issued for such project. Monies authorized
292 for a particular project may not be used to reimburse
293 administrative costs for unrelated projects.

294 (c) The Department of Finance and Administration,
295 acting through the Bureau of Building, Grounds and Real Property
296 Management, is expressly authorized and empowered to receive and
297 expend any local or other source funds in connection with the
298 expenditure of funds provided for in this subsection. The
299 expenditure of monies deposited into the special fund shall be
300 under the direction of the Department of Finance and
301 Administration, and such funds shall be paid by the State
302 Treasurer upon warrants issued by such department, which warrants
303 shall be issued upon requisitions signed by the Executive Director
304 of the Department of Finance and Administration, or his designee.

305 (d) Any amounts allocated to an institution of higher
306 learning that are in excess of that needed to complete the
307 projects at such institution of higher learning that are described
308 in paragraph (a) of this subsection may be used for general
309 repairs and renovations at the institution of higher learning.

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



312 obligation bonds of the State of Mississippi to provide funds for
313 all costs incurred or to be incurred for the purposes described in
314 subsection (2) of this section. Upon the adoption of a resolution
315 by the Department of Finance and Administration declaring the
316 necessity for the issuance of any part or all of the general
317 obligation bonds authorized by this section, the Department of
318 Finance and Administration shall deliver a certified copy of its
319 resolution or resolutions to the commission. Upon receipt of such
320 resolution, the commission, in its discretion, may act as issuing
321 agent, prescribe the form of the bonds, determine the appropriate
322 method for sale of the bonds, advertise for and accept bids or
323 negotiate the sale of the bonds, issue and sell the bonds so
324 authorized to be sold, and do any and all other things necessary
325 and advisable in connection with the issuance and sale of such
326 bonds. The total amount of bonds issued under this section shall
327 not exceed Ninety-two Million Eight Hundred Thousand Dollars
328 (\$92,800,000.00). No bonds shall be issued under this section
329 after July 1, 2018.

330 (b) Any investment earnings on amounts deposited into
331 the special fund created in subsection (2) of this section shall
332 be used to pay debt service on bonds issued under this section, in
333 accordance with the proceedings authorizing issuance of such
334 bonds.

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



337 subsection. Such bonds shall bear such date or dates, be in such
338 denomination or denominations, bear interest at such rate or rates
339 (not to exceed the limits set forth in Section 75-17-101,
340 Mississippi Code of 1972), be payable at such place or places
341 within or without the State of Mississippi, shall mature
342 absolutely at such time or times not to exceed twenty-five (25)
343 years from date of issue, be redeemable before maturity at such
344 time or times and upon such terms, with or without premium, shall
345 bear such registration privileges, and shall be substantially in
346 such form, all as shall be determined by resolution of the
347 commission.

348 (5) The bonds authorized by this section shall be signed by
349 the chairman of the commission, or by his facsimile signature, and
350 the official seal of the commission shall be affixed thereto,
351 attested by the secretary of the commission. The interest
352 coupons, if any, to be attached to such bonds may be executed by
353 the facsimile signatures of such officers. Whenever any such
354 bonds shall have been signed by the officials designated to sign
355 the bonds who were in office at the time of such signing but who
356 may have ceased to be such officers before the sale and delivery
357 of such bonds, or who may not have been in office on the date such
358 bonds may bear, the signatures of such officers upon such bonds
359 and coupons shall nevertheless be valid and sufficient for all
360 purposes and have the same effect as if the person so officially
361 signing such bonds had remained in office until their delivery to



362 the purchaser, or had been in office on the date such bonds may
363 bear. However, notwithstanding anything herein to the contrary,
364 such bonds may be issued as provided in the Registered Bond Act of
365 the State of Mississippi.

366 (6) All bonds and interest coupons issued under the
367 provisions of this section have all the qualities and incidents of
368 negotiable instruments under the provisions of the Uniform
369 Commercial Code, and in exercising the powers granted by this
370 section, the commission shall not be required to and need not
371 comply with the provisions of the Uniform Commercial Code.

372 (7) The commission shall act as issuing agent for the bonds
373 authorized under this section, prescribe the form of the bonds,
374 determine the appropriate method for sale of the bonds, advertise
375 for and accept bids or negotiate the sale of the bonds, issue and
376 sell the bonds, pay all fees and costs incurred in such issuance
377 and sale, and do any and all other things necessary and advisable
378 in connection with the issuance and sale of such bonds. The
379 commission is authorized and empowered to pay the costs that are
380 incident to the sale, issuance and delivery of the bonds
381 authorized under this section from the proceeds derived from the
382 sale of such bonds. The commission may sell such bonds on sealed
383 bids at public sale or may negotiate the sale of the bonds for
384 such price as it may determine to be for the best interest of the
385 State of Mississippi. All interest accruing on such bonds so
386 issued shall be payable semiannually or annually.



387 If such bonds are sold by sealed bids at public sale, notice
388 of the sale shall be published at least one time, not less than
389 ten (10) days before the date of sale, and shall be so published
390 in one or more newspapers published or having a general
391 circulation in the City of Jackson, Mississippi, selected by the
392 commission.

393 The commission, when issuing any bonds under the authority of
394 this section, may provide that bonds, at the option of the State
395 of Mississippi, may be called in for payment and redemption at the
396 call price named therein and accrued interest on such date or
397 dates named therein.

398 (8) The bonds issued under the provisions of this section
399 are general obligations of the State of Mississippi, and for the
400 payment thereof the full faith and credit of the State of
401 Mississippi is irrevocably pledged. If the funds appropriated by
402 the Legislature are insufficient to pay the principal of and the
403 interest on such bonds as they become due, then the deficiency
404 shall be paid by the State Treasurer from any funds in the State
405 Treasury not otherwise appropriated. All such bonds shall contain
406 recitals on their faces substantially covering the provisions of
407 this subsection.

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



412 solely upon the order of the Department of Finance and
413 Administration under such restrictions, if any, as may be
414 contained in the resolution providing for the issuance of the
415 bonds.

416 (10) The bonds authorized under this section may be issued
417 without any other proceedings or the happening of any other
418 conditions or things other than those proceedings, conditions and
419 things which are specified or required by this section. Any
420 resolution providing for the issuance of bonds under the
421 provisions of this section shall become effective immediately upon
422 its adoption by the commission, and any such resolution may be
423 adopted at any regular or special meeting of the commission by a
424 majority of its members.

425 (11) The bonds authorized under the authority of this
426 section may be validated in the Chancery Court of the First
427 Judicial District of Hinds County, Mississippi, in the manner and
428 with the force and effect provided by Chapter 13, Title 31,
429 Mississippi Code of 1972, for the validation of county, municipal,
430 school district and other bonds. The notice to taxpayers required
431 by such statutes shall be published in a newspaper published or
432 having a general circulation in the City of Jackson, Mississippi.

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



437 this section, or under such resolution, and may enforce and compel
438 performance of all duties required by this section to be
439 performed, in order to provide for the payment of bonds and
440 interest thereon.

441 (13) All bonds issued under the provisions of this section
442 shall be legal investments for trustees and other fiduciaries, and
443 for savings banks, trust companies and insurance companies
444 organized under the laws of the State of Mississippi, and such
445 bonds shall be legal securities which may be deposited with and
446 shall be received by all public officers and bodies of this state
447 and all municipalities and political subdivisions for the purpose
448 of securing the deposit of public funds.

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

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

455 (16) The State Treasurer is authorized, without further
456 process of law, to certify to the Department of Finance and
457 Administration the necessity for warrants, and the Department of
458 Finance and Administration is authorized and directed to issue
459 such warrants, in such amounts as may be necessary to pay when due
460 the principal of, premium, if any, and interest on, or the
461 accreted value of, all bonds issued under this section; and the



462 State Treasurer shall forward the necessary amount to the
463 designated place or places of payment of such bonds in ample time
464 to discharge such bonds, or the interest thereon, on the due dates
465 thereof.

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

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

473 (a) "Accreted value" of any bond means, as of any date
474 of computation, an amount equal to the sum of (i) the stated
475 initial value of such bond, plus (ii) the interest accrued thereon
476 from the issue date to the date of computation at the rate,
477 compounded semiannually, that is necessary to produce the
478 approximate yield to maturity shown for bonds of the same
479 maturity.

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

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

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



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

492 (ii) Monies deposited into the fund shall be
493 disbursed, in the discretion of the Department of Finance and
494 Administration, to pay the costs of acquisition of real property,
495 construction of new facilities, equipping and furnishing
496 facilities, including furniture and technology equipment and
497 infrastructure, and addition to or renovation of existing
498 facilities for community and junior college campuses as
499 recommended by the Mississippi Community College Board. The
500 amount to be expended at each community and junior college is as
501 follows:

502	Coahoma.....	\$ 1,091,157.00
503	Copiah-Lincoln.....	1,269,935.00
504	East Central.....	1,165,170.00
505	East Mississippi.....	1,472,916.00
506	Hinds.....	2,522,214.00
507	Holmes.....	1,725,852.00
508	Itawamba.....	1,722,428.00
509	Jones.....	1,469,346.00
510	Meridian.....	1,307,247.00
511	Mississippi Delta.....	1,248,101.00



512	Mississippi Gulf Coast.....	2,237,531.00
513	Northeast Mississippi.....	1,289,599.00
514	Northwest Mississippi.....	1,948,050.00
515	Pearl River.....	1,454,803.00
516	Southwest Mississippi.....	1,075,651.00
517	GRAND TOTAL.....	\$23,000,000.00

518 (b) Amounts deposited into such special fund shall be
519 disbursed to pay the costs of projects described in paragraph (a)
520 of this subsection. If any monies in such special fund are not
521 used within four (4) years after the date the proceeds of the
522 bonds authorized under this section are deposited into the special
523 fund, then the community college or junior college for which any
524 such monies are allocated under paragraph (a) of this subsection
525 shall provide an accounting of such unused monies to the
526 commission. Promptly after the commission has certified, by
527 resolution duly adopted, that the projects described in paragraph
528 (a) of this section shall have been completed, abandoned, or
529 cannot be completed in a timely fashion, any amounts remaining in
530 such special fund shall be applied to pay debt service on the
531 bonds issued under this section, in accordance with the
532 proceedings authorizing the issuance of such bonds and as directed
533 by the commission.

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



537 expend any local or other source funds in connection with the
538 expenditure of funds provided for in this section. The
539 expenditure of monies deposited into the special fund shall be
540 under the direction of the Department of Finance and
541 Administration, and such funds shall be paid by the State
542 Treasurer upon warrants issued by such department, which warrants
543 shall be issued upon requisitions signed by the Executive Director
544 of the Department of Finance and Administration, or his designee.

545 (3) (a) The commission, at one time, or from time to time,
546 may declare by resolution the necessity for issuance of general
547 obligation bonds of the State of Mississippi to provide funds for
548 all costs incurred or to be incurred for the purposes described in
549 subsection (2) of this section. Upon the adoption of a resolution
550 by the Department of Finance and Administration declaring the
551 necessity for the issuance of any part or all of the general
552 obligation bonds authorized by this section, the Department of
553 Finance and Administration shall deliver a certified copy of its
554 resolution or resolutions to the commission. Upon receipt of such
555 resolution, the commission, in its discretion, may act as issuing
556 agent, prescribe the form of the bonds, determine the appropriate
557 method for sale of the bonds, advertise for and accept bids or
558 negotiate the sale of the bonds, issue and sell the bonds so
559 authorized to be sold, and do any and all other things necessary
560 and advisable in connection with the issuance and sale of such
561 bonds. The total amount of bonds issued under this section shall



562 not exceed Twenty-three Million Dollars (\$23,000,000.00). No
563 bonds shall be issued under this section after July 1, 2018.

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

569 (4) The principal of and interest on the bonds authorized
570 under this section shall be payable in the manner provided in this
571 subsection. Such bonds shall bear such date or dates, be in such
572 denomination or denominations, bear interest at such rate or rates
573 (not to exceed the limits set forth in Section 75-17-101,
574 Mississippi Code of 1972), be payable at such place or places
575 within or without the State of Mississippi, shall mature
576 absolutely at such time or times not to exceed twenty-five (25)
577 years from date of issue, be redeemable before maturity at such
578 time or times and upon such terms, with or without premium, shall
579 bear such registration privileges, and shall be substantially in
580 such form, all as shall be determined by resolution of the
581 commission.

582 (5) The bonds authorized by this section shall be signed by
583 the chairman of the commission, or by his facsimile signature, and
584 the official seal of the commission shall be affixed thereto,
585 attested by the secretary of the commission. The interest
586 coupons, if any, to be attached to such bonds may be executed by



587 the facsimile signatures of such officers. Whenever any such
588 bonds shall have been signed by the officials designated to sign
589 the bonds who were in office at the time of such signing but who
590 may have ceased to be such officers before the sale and delivery
591 of such bonds, or who may not have been in office on the date such
592 bonds may bear, the signatures of such officers upon such bonds
593 and coupons shall nevertheless be valid and sufficient for all
594 purposes and have the same effect as if the person so officially
595 signing such bonds had remained in office until their delivery to
596 the purchaser, or had been in office on the date such bonds may
597 bear. However, notwithstanding anything herein to the contrary,
598 such bonds may be issued as provided in the Registered Bond Act of
599 the State of Mississippi.

600 (6) All bonds and interest coupons issued under the
601 provisions of this section have all the qualities and incidents of
602 negotiable instruments under the provisions of the Uniform
603 Commercial Code, and in exercising the powers granted by this
604 section, the commission shall not be required to and need not
605 comply with the provisions of the Uniform Commercial Code.

606 (7) The commission shall act as issuing agent for the bonds
607 authorized under this section, prescribe the form of the bonds,
608 determine the appropriate method for sale of the bonds, advertise
609 for and accept bids or negotiate the sale of the bonds, issue and
610 sell the bonds, pay all fees and costs incurred in such issuance
611 and sale, and do any and all other things necessary and advisable



612 in connection with the issuance and sale of such bonds. The
613 commission is authorized and empowered to pay the costs that are
614 incident to the sale, issuance and delivery of the bonds
615 authorized under this section from the proceeds derived from the
616 sale of such bonds. The commission may sell such bonds on sealed
617 bids at public sale or may negotiate the sale of the bonds for
618 such price as it may determine to be for the best interest of the
619 State of Mississippi. All interest accruing on such bonds so
620 issued shall be payable semiannually or annually.

621 If such bonds are sold by sealed bids at public sale, notice
622 of the sale shall be published at least one time, not less than
623 ten (10) days before the date of sale, and shall be so published
624 in one or more newspapers published or having a general
625 circulation in the City of Jackson, Mississippi, selected by the
626 commission.

627 The commission, when issuing any bonds under the authority of
628 this section, may provide that bonds, at the option of the State
629 of Mississippi, may be called in for payment and redemption at the
630 call price named therein and accrued interest on such date or
631 dates named therein.

632 (8) The bonds issued under the provisions of this section
633 are general obligations of the State of Mississippi, and for the
634 payment thereof the full faith and credit of the State of
635 Mississippi is irrevocably pledged. If the funds appropriated by
636 the Legislature are insufficient to pay the principal of and the



637 interest on such bonds as they become due, then the deficiency
638 shall be paid by the State Treasurer from any funds in the State
639 Treasury not otherwise appropriated. All such bonds shall contain
640 recitals on their faces substantially covering the provisions of
641 this subsection.

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

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

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



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

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

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

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



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

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

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

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

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



711 compounded semiannually, that is necessary to produce the
712 approximate yield to maturity shown for bonds of the same
713 maturity.

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

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

716 (2) (a) (i) A special fund, to be designated the "2014
717 Center for Manufacturing Technology Excellence Improvements Fund"
718 is created within the State Treasury. The fund shall be
719 maintained by the State Treasurer as a separate and special fund,
720 separate and apart from the General Fund of the state. Unexpended
721 amounts remaining in the fund at the end of a fiscal year shall
722 not lapse into the State General Fund, and any interest earned or
723 investment earnings on amounts in the fund shall be deposited into
724 such fund.

725 (ii) Monies deposited into the fund shall be
726 disbursed, in the discretion of the Department of Finance and
727 Administration, to assist in paying the costs of Phase I of
728 construction, furnishing and equipping of a new building and
729 related facilities to house the Center For Manufacturing
730 Technology Excellence at the East Mississippi Community College
731 Golden Triangle Campus in Lowndes County, Mississippi.

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



736 in paragraph (a) of this subsection shall have been completed,
737 abandoned, or cannot be completed in a timely fashion, any amounts
738 remaining in such special fund shall be applied to pay debt
739 service on the bonds issued under this section, in accordance with
740 the proceedings authorizing the issuance of such bonds and as
741 directed by the commission.

742 (c) The Department of Finance and Administration,
743 acting through the Bureau of Building, Grounds and Real Property
744 Management, is expressly authorized and empowered to receive and
745 expend any local or other source funds in connection with the
746 expenditure of funds provided for in this subsection. The
747 expenditure of monies deposited into the special fund shall be
748 under the direction of the Department of Finance and
749 Administration, and such funds shall be paid by the State
750 Treasurer upon warrants issued by such department, which warrants
751 shall be issued upon requisitions signed by the Executive Director
752 of the Department of Finance and Administration, or his designee.

753 (3) (a) (i) Subject to the provisions of this subsection,
754 the commission, at one time, or from time to time, may declare by
755 resolution the necessity for issuance of general obligation bonds
756 of the State of Mississippi to provide funds for all costs
757 incurred or to be incurred for the purposes described in
758 subsection (2) of this section. Upon the adoption of a resolution
759 by the Department of Finance and Administration, declaring that
760 funds have been irrevocably dedicated in the amount required under



761 subparagraph (ii) of this paragraph (a) and declaring the
762 necessity for the issuance of any part or all of the general
763 obligation bonds authorized by this subsection, the department
764 shall deliver a certified copy of its resolution or resolutions to
765 the commission. Upon receipt of such resolution, the commission,
766 in its discretion, may act as the issuing agent, prescribe the
767 form of the bonds, determine the appropriate method for sale of
768 the bonds, advertise for and accept bids or negotiate the sale of
769 the bonds, issue and sell the bonds so authorized to be sold and
770 do any and all other things necessary and advisable in connection
771 with the issuance and sale of such bonds. The total amount of
772 bonds issued under this section shall not exceed Eight Million
773 Dollars (\$8,000,000.00). No bonds shall be issued under this
774 section after July 1, 2018.

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

781 (b) Any investment earnings on amounts deposited into
782 the special fund created in subsection (2) of this section shall
783 be used to pay debt service on bonds issued under this section, in
784 accordance with the proceedings authorizing issuance of such
785 bonds.



786 (4) The principal of and interest on the bonds authorized
787 under this section shall be payable in the manner provided in this
788 subsection. Such bonds shall bear such date or dates, be in such
789 denomination or denominations, bear interest at such rate or rates
790 (not to exceed the limits set forth in Section 75-17-101,
791 Mississippi Code of 1972), be payable at such place or places
792 within or without the State of Mississippi, shall mature
793 absolutely at such time or times not to exceed twenty-five (25)
794 years from date of issue, be redeemable before maturity at such
795 time or times and upon such terms, with or without premium, shall
796 bear such registration privileges, and shall be substantially in
797 such form, all as shall be determined by resolution of the
798 commission.

799 (5) The bonds authorized by this section shall be signed by
800 the chairman of the commission, or by his facsimile signature, and
801 the official seal of the commission shall be affixed thereto,
802 attested by the secretary of the commission. The interest
803 coupons, if any, to be attached to such bonds may be executed by
804 the facsimile signatures of such officers. Whenever any such
805 bonds shall have been signed by the officials designated to sign
806 the bonds who were in office at the time of such signing but who
807 may have ceased to be such officers before the sale and delivery
808 of such bonds, or who may not have been in office on the date such
809 bonds may bear, the signatures of such officers upon such bonds
810 and coupons shall nevertheless be valid and sufficient for all



811 purposes and have the same effect as if the person so officially
812 signing such bonds had remained in office until their delivery to
813 the purchaser, or had been in office on the date such bonds may
814 bear. However, notwithstanding anything herein to the contrary,
815 such bonds may be issued as provided in the Registered Bond Act of
816 the State of Mississippi.

817 (6) All bonds and interest coupons issued under the
818 provisions of this section have all the qualities and incidents of
819 negotiable instruments under the provisions of the Uniform
820 Commercial Code, and in exercising the powers granted by this
821 section, the commission shall not be required to and need not
822 comply with the provisions of the Uniform Commercial Code.

823 (7) The commission shall act as issuing agent for the bonds
824 authorized under this section, prescribe the form of the bonds,
825 determine the appropriate method for sale of the bonds, advertise
826 for and accept bids or negotiate the sale of the bonds, issue and
827 sell the bonds so authorized to be sold, pay all fees and costs
828 incurred in such issuance and sale, and do any and all other
829 things necessary and advisable in connection with the issuance and
830 sale of such bonds. The commission is authorized and empowered to
831 pay the costs that are incident to the sale, issuance and delivery
832 of the bonds authorized under this section from the proceeds
833 derived from the sale of such bonds. The commission may sell such
834 bonds on sealed bids at public sale or may negotiate the sale of
835 the bonds for such price as it may determine to be for the best



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

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

844 The commission, when issuing any bonds under the authority of
845 this section, may provide that bonds, at the option of the State
846 of Mississippi, may be called in for payment and redemption at the
847 call price named therein and accrued interest on such date or
848 dates named therein.

849 (8) The bonds issued under the provisions of this section
850 are general obligations of the State of Mississippi, and for the
851 payment thereof the full faith and credit of the State of
852 Mississippi is irrevocably pledged. If the funds appropriated by
853 the Legislature are insufficient to pay the principal of and the
854 interest on such bonds as they become due, then the deficiency
855 shall be paid by the State Treasurer from any funds in the State
856 Treasury not otherwise appropriated. All such bonds shall contain
857 recitals on their faces substantially covering the provisions of
858 this subsection.

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



861 such sale or sales to the special fund created in subsection (2)
862 of this section. The proceeds of such bonds shall be disbursed
863 solely upon the order of the Department of Finance and
864 Administration under such restrictions, if any, as may be
865 contained in the resolution providing for the issuance of the
866 bonds.

867 (10) The bonds authorized under this section may be issued
868 without any other proceedings or the happening of any other
869 conditions or things other than those proceedings, conditions and
870 things which are specified or required by this section. Any
871 resolution providing for the issuance of bonds under the
872 provisions of this section shall become effective immediately upon
873 its adoption by the commission, and any such resolution may be
874 adopted at any regular or special meeting of the commission by a
875 majority of its members.

876 (11) The bonds authorized under the authority of this
877 section may be validated in the Chancery Court of the First
878 Judicial District of Hinds County, Mississippi, in the manner and
879 with the force and effect provided by Chapter 13, Title 31,
880 Mississippi Code of 1972, for the validation of county, municipal,
881 school district and other bonds. The notice to taxpayers required
882 by such statutes shall be published in a newspaper published or
883 having a general circulation in the City of Jackson, Mississippi.

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



886 either at law or in equity, by suit, action, mandamus or other
887 proceeding, protect and enforce any and all rights granted under
888 this section, or under such resolution, and may enforce and compel
889 performance of all duties required by this section to be
890 performed, in order to provide for the payment of bonds and
891 interest thereon.

892 (13) All bonds issued under the provisions of this section
893 shall be legal investments for trustees and other fiduciaries, and
894 for savings banks, trust companies and insurance companies
895 organized under the laws of the State of Mississippi, and such
896 bonds shall be legal securities which may be deposited with and
897 shall be received by all public officers and bodies of this state
898 and all municipalities and political subdivisions for the purpose
899 of securing the deposit of public funds.

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

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

906 (16) The State Treasurer is authorized, without further
907 process of law, to certify to the Department of Finance and
908 Administration the necessity for warrants, and the Department of
909 Finance and Administration is authorized and directed to issue
910 such warrants, in such amounts as may be necessary to pay when due



911 the principal of, premium, if any, and interest on, or the
912 accreted value of, all bonds issued under this section; and the
913 State Treasurer shall forward the necessary amount to the
914 designated place or places of payment of such bonds in ample time
915 to discharge such bonds, or the interest thereon, on the due dates
916 thereof.

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

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

924 (a) "Accreted value" of any bonds means, as of any date
925 of computation, an amount equal to the sum of (i) the stated
926 initial value of such bond, plus (ii) the interest accrued thereon
927 from the issue date to the date of computation at the rate,
928 compounded semiannually, that is necessary to produce the
929 approximate yield to maturity shown for bonds of the same
930 maturity.

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

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

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



936 to provide funds for the grant program authorized in Section
937 57-1-18. Upon the adoption of a resolution by the Mississippi
938 Development Authority, declaring the necessity for the issuance of
939 any part or all of the general obligation bonds authorized by this
940 subsection, the Mississippi Development Authority shall deliver a
941 certified copy of its resolution or resolutions to the commission.
942 Upon receipt of such resolution, the commission, in its
943 discretion, may act as the issuing agent, prescribe the form of
944 the bonds, determine the appropriate method for sale of the bonds,
945 advertise for and accept bids or negotiate the sale of the bonds,
946 issue and sell the bonds so authorized to be sold, and do any and
947 all other things necessary and advisable in connection with the
948 issuance and sale of such bonds. The total amount of bonds issued
949 under this section shall not exceed One Million Five Hundred
950 Thousand Dollars (\$1,500,000.00). No bonds authorized under this
951 section shall be issued after July 1, 2018.

952 (b) The proceeds of bonds issued pursuant to this
953 section shall be deposited into the Small Municipalities and
954 Limited Population Counties Fund created pursuant to Section
955 57-1-18. Any investment earnings on bonds issued pursuant to this
956 section shall be used to pay debt service on bonds issued under
957 this section, in accordance with the proceedings authorizing
958 issuance of such bonds.

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



961 subsection. Such bonds shall bear such date or dates, be in such
962 denomination or denominations, bear interest at such rate or rates
963 (not to exceed the limits set forth in Section 75-17-101,
964 Mississippi Code of 1972), be payable at such place or places
965 within or without the State of Mississippi, shall mature
966 absolutely at such time or times not to exceed twenty-five (25)
967 years from date of issue, be redeemable before maturity at such
968 time or times and upon such terms, with or without premium, shall
969 bear such registration privileges, and shall be substantially in
970 such form, all as shall be determined by resolution of the
971 commission.

972 (4) The bonds authorized by this section shall be signed by
973 the chairman of the commission, or by his facsimile signature, and
974 the official seal of the commission shall be affixed thereto,
975 attested by the secretary of the commission. The interest
976 coupons, if any, to be attached to such bonds may be executed by
977 the facsimile signatures of such officers. Whenever any such
978 bonds shall have been signed by the officials designated to sign
979 the bonds who were in office at the time of such signing but who
980 may have ceased to be such officers before the sale and delivery
981 of such bonds, or who may not have been in office on the date such
982 bonds may bear, the signatures of such officers upon such bonds
983 and coupons shall nevertheless be valid and sufficient for all
984 purposes and have the same effect as if the person so officially
985 signing such bonds had remained in office until their delivery to



986 the purchaser, or had been in office on the date such bonds may
987 bear. However, notwithstanding anything herein to the contrary,
988 such bonds may be issued as provided in the Registered Bond Act of
989 the State of Mississippi.

990 (5) All bonds and interest coupons issued under the
991 provisions of this section have all the qualities and incidents of
992 negotiable instruments under the provisions of the Uniform
993 Commercial Code, and in exercising the powers granted by this
994 section, the commission shall not be required to and need not
995 comply with the provisions of the Uniform Commercial Code.

996 (6) The commission shall act as issuing agent for the bonds
997 authorized under this section, prescribe the form of the bonds,
998 determine the appropriate method for sale of the bonds, advertise
999 for and accept bids or negotiate the sale of the bonds, issue and
1000 sell the bonds so authorized to be sold, pay all fees and costs
1001 incurred in such issuance and sale, and do any and all other
1002 things necessary and advisable in connection with the issuance and
1003 sale of such bonds. The commission is authorized and empowered to
1004 pay the costs that are incident to the sale, issuance and delivery
1005 of the bonds authorized under this section from the proceeds
1006 derived from the sale of such bonds. The commission may sell such
1007 bonds on sealed bids at public sale or may negotiate the sale of
1008 the bonds for such price as it may determine to be for the best
1009 interest of the State of Mississippi. All interest accruing on
1010 such bonds so issued shall be payable semiannually or annually.



1011 If such bonds are sold by sealed bids at public sale, notice
1012 of the sale shall be published at least one time, not less than
1013 ten (10) days before the date of sale, and shall be so published
1014 in one or more newspapers published or having a general
1015 circulation in the City of Jackson, Mississippi, selected by the
1016 commission.

1017 The commission, when issuing any bonds under the authority of
1018 this section, may provide that bonds, at the option of the State
1019 of Mississippi, may be called in for payment and redemption at the
1020 call price named therein and accrued interest on such date or
1021 dates named therein.

1022 (7) The bonds issued under the provisions of this section
1023 are general obligations of the State of Mississippi, and for the
1024 payment thereof the full faith and credit of the State of
1025 Mississippi is irrevocably pledged. If the funds appropriated by
1026 the Legislature are insufficient to pay the principal of and the
1027 interest on such bonds as they become due, then the deficiency
1028 shall be paid by the State Treasurer from any funds in the State
1029 Treasury not otherwise appropriated. All such bonds shall contain
1030 recitals on their faces substantially covering the provisions of
1031 this subsection.

1032 (8) Upon the issuance and sale of bonds under the provisions
1033 of this section, the commission shall transfer the proceeds of any
1034 such sale or sales to the Small Municipalities and Limited
1035 Population Counties Fund created in Section 57-1-18. The proceeds



1036 of such bonds shall be disbursed solely upon the order of the
1037 Mississippi Development Authority under such restrictions, if any,
1038 as may be contained in the resolution providing for the issuance
1039 of the bonds.

1040 (9) The bonds authorized under this section may be issued
1041 without any other proceedings or the happening of any other
1042 conditions or things other than those proceedings, conditions and
1043 things which are specified or required by this section. Any
1044 resolution providing for the issuance of bonds under the
1045 provisions of this section shall become effective immediately upon
1046 its adoption by the commission, and any such resolution may be
1047 adopted at any regular or special meeting of the commission by a
1048 majority of its members.

1049 (10) The bonds authorized under the authority of this
1050 section may be validated in the Chancery Court of the First
1051 Judicial District of Hinds County, Mississippi, in the manner and
1052 with the force and effect provided by Chapter 13, Title 31,
1053 Mississippi Code of 1972, for the validation of county, municipal,
1054 school district and other bonds. The notice to taxpayers required
1055 by such statutes shall be published in a newspaper published or
1056 having a general circulation in the City of Jackson, Mississippi.

1057 (11) Any holder of bonds issued under the provisions of this
1058 section or of any of the interest coupons pertaining thereto may,
1059 either at law or in equity, by suit, action, mandamus or other
1060 proceeding, protect and enforce any and all rights granted under



1061 this section, or under such resolution, and may enforce and compel
1062 performance of all duties required by this section to be
1063 performed, in order to provide for the payment of bonds and
1064 interest thereon.

1065 (12) All bonds issued under the provisions of this section
1066 shall be legal investments for trustees and other fiduciaries, and
1067 for savings banks, trust companies and insurance companies
1068 organized under the laws of the State of Mississippi, and such
1069 bonds shall be legal securities which may be deposited with and
1070 shall be received by all public officers and bodies of this state
1071 and all municipalities and political subdivisions for the purpose
1072 of securing the deposit of public funds.

1073 (13) Bonds issued under the provisions of this section and
1074 income therefrom shall be exempt from all taxation in the State of
1075 Mississippi.

1076 (14) The proceeds of the bonds issued under this section
1077 shall be used solely for the purposes therein provided, including
1078 the costs incident to the issuance and sale of such bonds.

1079 (15) The State Treasurer is authorized, without further
1080 process of law, to certify to the Department of Finance and
1081 Administration the necessity for warrants, and the Department of
1082 Finance and Administration is authorized and directed to issue
1083 such warrants, in such amounts as may be necessary to pay when due
1084 the principal of, premium, if any, and interest on, or the
1085 accreted value of, all bonds issued under this section; and the



1086 State Treasurer shall forward the necessary amount to the
1087 designated place or places of payment of such bonds in ample time
1088 to discharge such bonds, or the interest thereon, on the due dates
1089 thereof.

1090 (16) This section shall be deemed to be full and complete
1091 authority for the exercise of the powers therein granted, but this
1092 section shall not be deemed to repeal or to be in derogation of
1093 any existing law of this state.

1094 **SECTION 5.** Section 57-1-18, Mississippi Code of 1972, is
1095 amended as follows:

1096 57-1-18. (1) For the purposes of this section, the
1097 following terms shall have the meanings ascribed in this section
1098 unless the context clearly indicates otherwise:

1099 (a) "Limited population county" means a county in the
1100 State of Mississippi with a population of thirty thousand (30,000)
1101 or less according to the most recent federal decennial census at
1102 the time the county submits its application to the MDA under this
1103 section.

1104 (b) "MDA" means the Mississippi Development Authority.

1105 (c) "Project" means highways, streets and other
1106 roadways, bridges, sidewalks, utilities, airfields, airports,
1107 acquisition of equipment, acquisition of real property,
1108 development of real property, improvements to real property, and
1109 any other project approved by the MDA.



1110 (d) "Small municipality" means a municipality in the
1111 State of Mississippi with a population of ten thousand (10,000) or
1112 less according to the most recent federal decennial census at the
1113 time the municipality submits its application to the MDA under
1114 this section. The term "small municipality" also includes a
1115 municipal historical hamlet as defined in Section 17-27-5.

1116 (2) (a) There is hereby created in the State Treasury a
1117 special fund to be designated as the "Small Municipalities and
1118 Limited Population Counties Fund," which shall consist of funds
1119 appropriated or otherwise made available by the Legislature in any
1120 manner and funds from any other source designated for deposit into
1121 such fund. Unexpended amounts remaining in the fund at the end of
1122 a fiscal year shall not lapse into the State General Fund, and any
1123 investment earnings or interest earned on amounts in the fund
1124 shall be deposited to the credit of the fund. Monies in the fund
1125 shall be used to make grants to small municipalities and limited
1126 population counties or natural gas districts created by law and
1127 contained therein to assist in completing projects under this
1128 section.

1129 (b) Monies in the fund which are derived from proceeds
1130 of bonds issued under Sections 1 through 16 of Chapter 538, Laws
1131 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,
1132 Sections 55 through 70 of Chapter 1, Laws of 2004 Third
1133 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws
1134 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of



1135 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of
1136 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of
1137 Chapter 480, Laws of 2011, * * * Section 30 of Chapter 569, Laws
1138 of 2013, or Section 4 of this act may be used to reimburse
1139 reasonable actual and necessary costs incurred by the MDA in
1140 providing assistance related to a project for which funding is
1141 provided under this section from the use of proceeds of such
1142 bonds. An accounting of actual costs incurred for which
1143 reimbursement is sought shall be maintained for each project by
1144 the MDA. Reimbursement of reasonable actual and necessary costs
1145 for a project shall not exceed three percent (3%) of the proceeds
1146 of bonds issued for such project. Monies authorized for a
1147 particular project may not be used to reimburse administrative
1148 costs for unrelated projects. Reimbursements under this
1149 subsection shall satisfy any applicable federal tax law
1150 requirements.

1151 (3) The MDA shall establish a grant program to make grants
1152 to small municipalities and limited population counties from the
1153 Small Municipalities and Limited Population Counties Fund. Grants
1154 made under this section to a small municipality or a limited
1155 population county shall not exceed Two Hundred Fifty Thousand
1156 Dollars (\$250,000.00) during any grant period established by the
1157 MDA. A small municipality or limited population county may apply
1158 to the MDA for a grant under this section in the manner provided
1159 for in this section.



1160 (4) A small municipality or limited population county
1161 desiring assistance under this section must submit an application
1162 to the MDA. The application must include a description of the
1163 project for which assistance is requested, the cost of the project
1164 for which assistance is requested, the amount of assistance
1165 requested and any other information required by the MDA.

1166 (5) The MDA shall have all powers necessary to implement and
1167 administer the program established under this section, and the
1168 department shall promulgate rules and regulations, in accordance
1169 with the Mississippi Administrative Procedures Law, necessary for
1170 the implementation of this section.

1171 (6) The MDA shall file an annual report with the Governor,
1172 the Secretary of the Senate and the Clerk of the House of
1173 Representatives not later than December 1 of each year, describing
1174 all assistance provided under this section.

1175 **SECTION 6.** (1) As used in this section, the following words
1176 shall have the meanings ascribed herein unless the context clearly
1177 requires otherwise:

1178 (a) "Accreted value" of any bonds means, as of any date
1179 of computation, an amount equal to the sum of (i) the stated
1180 initial value of such bond, plus (ii) the interest accrued thereon
1181 from the issue date to the date of computation at the rate,
1182 compounded semiannually, that is necessary to produce the
1183 approximate yield to maturity shown for bonds of the same
1184 maturity.



1185 (b) "State" means the State of Mississippi.

1186 (c) "Commission" means the State Bond Commission.

1187 (2) (a) The commission, at one time, or from time to time,
1188 may declare by resolution the necessity for issuance of general
1189 obligation bonds of the State of Mississippi to provide funds for
1190 the Mississippi Community Heritage Preservation Grant Fund created
1191 pursuant to Section 39-5-145. Upon the adoption of a resolution
1192 by the Department of Finance and Administration declaring the
1193 necessity for the issuance of any part or all of the general
1194 obligation bonds authorized by this section, the Department of
1195 Finance and Administration shall deliver a certified copy of its
1196 resolution or resolutions to the commission. Upon receipt of such
1197 resolution, the commission, in its discretion, may act as the
1198 issuing agent, prescribe the form of the bonds, determine the
1199 appropriate method for sale of the bonds, advertise for and accept
1200 bids or negotiate the sale of the bonds, issue and sell the bonds
1201 so authorized to be sold, and do any and all other things
1202 necessary and advisable in connection with the issuance and sale
1203 of such bonds. The total amount of bonds issued under this
1204 section shall not exceed Three Million Dollars (\$3,000,000.00).
1205 No bonds authorized under this section shall be issued after July
1206 1, 2018.

1207 (b) The proceeds of bonds issued pursuant to this
1208 section shall be deposited into the Mississippi Community Heritage
1209 Preservation Grant Fund created pursuant to Section 39-5-145. Any



1210 investment earnings on bonds issued pursuant to this section shall
1211 be used to pay debt service on bonds issued under this section, in
1212 accordance with the proceedings authorizing issuance of such
1213 bonds.

1214 (3) The principal of and interest on the bonds authorized
1215 under this section shall be payable in the manner provided in this
1216 section. Such bonds shall bear such date or dates, be in such
1217 denomination or denominations, bear interest at such rate or rates
1218 (not to exceed the limits set forth in Section 75-17-101,
1219 Mississippi Code of 1972), be payable at such place or places
1220 within or without the State of Mississippi, shall mature
1221 absolutely at such time or times not to exceed twenty-five (25)
1222 years from date of issue, be redeemable before maturity at such
1223 time or times and upon such terms, with or without premium, shall
1224 bear such registration privileges, and shall be substantially in
1225 such form, all as shall be determined by resolution of the
1226 commission.

1227 (4) The bonds authorized by this section shall be signed by
1228 the chairman of the commission, or by his facsimile signature, and
1229 the official seal of the commission shall be affixed thereto,
1230 attested by the secretary of the commission. The interest
1231 coupons, if any, to be attached to such bonds may be executed by
1232 the facsimile signatures of such officers. Whenever any such
1233 bonds shall have been signed by the officials designated to sign
1234 the bonds who were in office at the time of such signing but who



1235 may have ceased to be such officers before the sale and delivery
1236 of such bonds, or who may not have been in office on the date such
1237 bonds may bear, the signatures of such officers upon such bonds
1238 and coupons shall nevertheless be valid and sufficient for all
1239 purposes and have the same effect as if the person so officially
1240 signing such bonds had remained in office until their delivery to
1241 the purchaser, or had been in office on the date such bonds may
1242 bear. However, notwithstanding anything herein to the contrary,
1243 such bonds may be issued as provided in the Registered Bond Act of
1244 the State of Mississippi.

1245 (5) All bonds and interest coupons issued under the
1246 provisions of this section have all the qualities and incidents of
1247 negotiable instruments under the provisions of the Uniform
1248 Commercial Code, and in exercising the powers granted by this
1249 section, the commission shall not be required to and need not
1250 comply with the provisions of the Uniform Commercial Code.

1251 (6) The commission shall act as issuing agent for the bonds
1252 authorized under this section, prescribe the form of the bonds,
1253 determine the appropriate method for sale of the bonds, advertise
1254 for and accept bids or negotiate sale of the bonds, issue and sell
1255 the bonds so authorized to be sold, pay all fees and costs
1256 incurred in such issuance and sale, and do any and all other
1257 things necessary and advisable in connection with the issuance and
1258 sale of such bonds. The commission is authorized and empowered to
1259 pay the costs that are incident to the sale, issuance and delivery



1260 of the bonds authorized under this section from the proceeds
1261 derived from the sale of such bonds. The commission may sell such
1262 bonds on sealed bids at public sale or may negotiate the sale of
1263 the bonds for such price as it may determine to be for the best
1264 interest of the State of Mississippi. All interest accruing on
1265 such bonds so issued shall be payable semiannually or annually.

1266 If such bonds are sold by sealed bids at public sale, notice
1267 of the sale shall be published at least one time, not less than
1268 ten (10) days before the date of sale, and shall be so published
1269 in one or more newspapers published or having a general
1270 circulation in the City of Jackson, Mississippi, selected by the
1271 commission.

1272 The commission, when issuing any bonds under the authority of
1273 this section, may provide that bonds, at the option of the State
1274 of Mississippi, may be called in for payment and redemption at the
1275 call price named therein and accrued interest on such date or
1276 dates named therein.

1277 (7) The bonds issued under the provisions of this section
1278 are general obligations of the State of Mississippi, and for the
1279 payment thereof the full faith and credit of the State of
1280 Mississippi is irrevocably pledged. If the funds appropriated by
1281 the Legislature are insufficient to pay the principal of and the
1282 interest on such bonds as they become due, then the deficiency
1283 shall be paid by the State Treasurer from any funds in the State
1284 Treasury not otherwise appropriated. All such bonds shall contain



1285 recitals on their faces substantially covering the provisions of
1286 this section.

1287 (8) Upon the issuance and sale of bonds under the provisions
1288 of this section, the commission shall transfer the proceeds of any
1289 such sale or sales to the Mississippi Community Heritage
1290 Preservation Grant Fund created in Section 39-5-145, and the
1291 proceeds of such bonds shall be disbursed for the purposes
1292 provided in Section 39-5-145.

1293 (9) The bonds authorized under this section may be issued
1294 without any other proceedings or the happening of any other
1295 conditions or things other than those proceedings, conditions and
1296 things which are specified or required by this section. Any
1297 resolution providing for the issuance of bonds under the
1298 provisions of this section shall become effective immediately upon
1299 its adoption by the commission, and any such resolution may be
1300 adopted at any regular or special meeting of the commission by a
1301 majority of its members.

1302 (10) The bonds authorized under the authority of this
1303 section may be validated in the Chancery Court of the First
1304 Judicial District of Hinds County, Mississippi, in the manner and
1305 with the force and effect provided by Chapter 13, Title 31,
1306 Mississippi Code of 1972, for the validation of county, municipal,
1307 school district and other bonds. The notice to taxpayers required
1308 by such statutes shall be published in a newspaper published or
1309 having a general circulation in the City of Jackson, Mississippi.



1310 (11) Any holder of bonds issued under the provisions of this
1311 section or of any of the interest coupons pertaining thereto may,
1312 either at law or in equity, by suit, action, mandamus or other
1313 proceeding, protect and enforce any and all rights granted under
1314 this section, or under such resolution, and may enforce and compel
1315 performance of all duties required by this section to be
1316 performed, in order to provide for the payment of bonds and
1317 interest thereon.

1318 (12) All bonds issued under the provisions of this section
1319 shall be legal investments for trustees and other fiduciaries, and
1320 for savings banks, trust companies and insurance companies
1321 organized under the laws of the State of Mississippi, and such
1322 bonds shall be legal securities which may be deposited with and
1323 shall be received by all public officers and bodies of this state
1324 and all municipalities and political subdivisions for the purpose
1325 of securing the deposit of public funds.

1326 (13) Bonds issued under the provisions of this section and
1327 income therefrom shall be exempt from all taxation in the State of
1328 Mississippi.

1329 (14) The proceeds of the bonds issued under this section
1330 shall be used solely for the purposes therein provided, including
1331 the costs incident to the issuance and sale of such bonds.

1332 (15) The State Treasurer is authorized, without further
1333 process of law, to certify to the Department of Finance and
1334 Administration the necessity for warrants, and the Department of



1335 Finance and Administration is authorized and directed to issue
1336 such warrants, in such amounts as may be necessary to pay when due
1337 the principal of, premium, if any, and interest on, or the
1338 accreted value of, all bonds issued under this section; and the
1339 State Treasurer shall forward the necessary amount to the
1340 designated place or places of payment of such bonds in ample time
1341 to discharge such bonds, or the interest thereon, on the due dates
1342 thereof.

1343 (16) This section shall be deemed to be full and complete
1344 authority for the exercise of the powers therein granted, but this
1345 section of this act shall not be deemed to repeal or to be in
1346 derogation of any existing law of this state.

1347 **SECTION 7.** Section 39-5-145, Mississippi Code of 1972, is
1348 amended as follows:

1349 39-5-145. (1) A special fund, to be designated the
1350 "Mississippi Community Heritage Preservation Grant Fund," is
1351 created within the State Treasury. The fund shall be maintained
1352 by the State Treasurer as a separate and special fund, separate
1353 and apart from the General Fund of the state. The fund shall
1354 consist of any monies designated for deposit therein from any
1355 source, including proceeds of any state general obligation bonds
1356 designated for deposit therein. Unexpended amounts remaining in
1357 the fund at the end of a fiscal year shall not lapse into the
1358 State General Fund and any interest earned or investment earnings
1359 on amounts in the fund shall be deposited into the fund. The



1360 expenditure of monies deposited into the fund shall be under the
1361 direction of the Department of Finance and Administration, based
1362 upon recommendations of the Board of Trustees of the Department of
1363 Archives and History, and such funds shall be paid by the State
1364 Treasurer upon warrants issued by the Department of Finance and
1365 Administration. Monies deposited into such fund shall be
1366 allocated and disbursed according to the provisions of this
1367 section. If any monies in the special fund are derived from
1368 proceeds of state general obligation bonds and are not used within
1369 four (4) years after the date such bond proceeds are deposited
1370 into the special fund, then the Department of Finance and
1371 Administration shall provide an accounting of such unused monies
1372 to the State Bond Commission.

1373 (2) Monies deposited into the fund shall be allocated and
1374 disbursed as follows:

1375 (a) (i) * * * Thirty-two Million Seven Hundred Fifty
1376 Thousand Dollars (\$32,700,000.00) shall be allocated and disbursed
1377 as grants on a reimbursable basis through the Department of
1378 Finance and Administration, based upon the recommendations of the
1379 Board of Trustees of the Department of Archives and History, to
1380 assist county governments, municipal governments, school districts
1381 and nonprofit organizations that have obtained Section 501(c)(3)
1382 tax-exempt status from the United States Internal Revenue Service
1383 in helping pay the costs incurred in preserving, restoring,
1384 rehabilitating, repairing or interpreting 1. historic county



1385 courthouses, 2. historic school buildings, and/or 3. other
1386 historic properties identified by certified local governments.
1387 Where possible, expenditures from the fund shall be used to match
1388 federal grants or other grants that may be accessed by the
1389 Department of Archives and History, other state agencies, county
1390 governments or municipal governments, school districts or
1391 nonprofit organizations that have obtained Section 501(c)(3)
1392 tax-exempt status from the United States Internal Revenue Service.
1393 Any properties, except those described in paragraphs (b) and (d)
1394 of this subsection, receiving monies pursuant to this section must
1395 be designated as "Mississippi Landmark" properties prior to
1396 selection as projects for funding under the provisions of this
1397 section.

1398 (ii) One Million Seven Hundred Fifty Thousand
1399 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants
1400 through the Department of Finance and Administration, based upon
1401 the recommendations of the Board of Trustees of the Department of
1402 Archives and History, to assist county governments in helping pay
1403 the costs of historically appropriate restoration, repair and
1404 renovation of historically significant county courthouses. Grants
1405 to individual courthouses under this paragraph (a)(ii) shall not
1406 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

1407 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1408 shall be allocated and disbursed as grant funds to the Amory
1409 Regional Museum in Amory, Mississippi, to pay the costs of capital



1410 improvements, repair, renovation, furnishing and/or equipping of
1411 the museum. The Department of Finance and Administration is
1412 directed to transfer Two Hundred Fifty Thousand Dollars
1413 (\$250,000.00) from the fund to the city on or before December 31,
1414 2004, and the city shall place the funds into an escrow account.
1415 The city may expend the funds from the account only in an amount
1416 equal to matching funds that are provided from any source other
1417 than the state for the project. As the funds are withdrawn from
1418 the escrow account, the city shall certify to the Department of
1419 Finance and Administration the amount of the funds that have been
1420 withdrawn and that the funds withdrawn are in an amount equal to
1421 matching funds required by this paragraph.

1422 (c) One Hundred Thousand Dollars (\$100,000.00) shall be
1423 allocated and disbursed as grant funds to the Jacinto Foundation,
1424 Inc., to pay the costs of capital improvements, repairing,
1425 renovating, restoring, rehabilitating, preserving, furnishing
1426 and/or equipping the courthouse and related facilities in Jacinto,
1427 Mississippi, and to pay the costs of capital improvements,
1428 repairing, renovating, restoring, rehabilitating, preserving,
1429 furnishing and/or equipping other buildings and facilities near
1430 the courthouse.

1431 (d) Four Hundred Twenty-five Thousand Dollars
1432 (\$425,000.00) shall be allocated and disbursed as grant funds to
1433 the Oxford-Lafayette County Heritage Foundation to pay the costs
1434 of capital improvements, repairing, renovating, restoring,



1435 rehabilitating, preserving, furnishing, equipping and/or acquiring
1436 the L.Q.C. Lamar Home in Oxford, Mississippi.

1437 (e) * * * Four Hundred Seventy-five Thousand Dollars
1438 (\$475,000.00) shall be allocated and disbursed as grant funds to
1439 the City of Columbus, Mississippi, to assist in paying the costs
1440 associated with repair, renovation and restoration of the Columbus
1441 City Hall building and related facilities.

1442 (f) One Million Dollars (\$1,000,000.00) shall be
1443 allocated and disbursed as grant funds to the Town of Wesson,
1444 Mississippi, to pay the costs of restoration and renovation of the
1445 Old Wesson School.

1446 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)
1447 shall be allocated and disbursed as grant funds to the Town of
1448 Shubuta, Mississippi, to assist in paying the costs associated
1449 with repair, renovation and restoration of the Shubuta Town Hall
1450 building and related facilities.

1451 (* * * h) Two Hundred Fifty Thousand Dollars
1452 (\$250,000.00) shall be allocated and disbursed as grant funds to
1453 assist in paying the costs associated with repair, renovation and
1454 restoration of Okolona College in Okolona, Mississippi.

1455 (i) Monies in the Mississippi Community Heritage
1456 Preservation Grant Fund which are derived from proceeds of state
1457 general obligation bonds may be used to reimburse reasonable
1458 actual and necessary costs incurred by the Mississippi Department
1459 of Archives and History in providing assistance directly related



1460 to a project described in paragraph (a) of this subsection for
1461 which funding is provided under this section. Reimbursement may
1462 be made only until such time as the project is completed. An
1463 accounting of actual costs incurred for which reimbursement is
1464 sought shall be maintained for each project by the Mississippi
1465 Department of Archives and History. Reimbursement of reasonable
1466 actual and necessary costs for a project shall not exceed three
1467 percent (3%) of the proceeds of bonds issued for such project.
1468 Monies authorized for a particular project may not be used to
1469 reimburse administrative costs for unrelated projects.

1470 (3) (a) The Board of Trustees of the Department of Archives
1471 and History shall receive and consider proposals from county
1472 governments, municipal governments, school districts and nonprofit
1473 organizations that have obtained Section 501(c)(3) tax-exempt
1474 status from the United States Internal Revenue Service for
1475 projects associated with the preservation, restoration,
1476 rehabilitation, repair or interpretation of (i) historic
1477 courthouses, (ii) historic school buildings, and/or (iii) other
1478 historic properties identified by certified local governments.
1479 Proposals shall be submitted in accordance with the provisions of
1480 procedures, criteria and standards developed by the board. The
1481 board shall determine those projects to be funded and may require
1482 matching funds from any applicant seeking assistance under this
1483 section. This subsection shall not apply to projects described in



1484 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e) * * *,
1485 (2) (f), (2) (g) and (2) (h) of this section.

1486 (b) The Board of Trustees of the Department of Archives
1487 and History shall receive and consider proposals from county
1488 governments for projects associated with historically appropriate
1489 restoration, repair and renovation of historically significant
1490 county courthouses. Proposals shall be submitted in accordance
1491 with the provisions of procedures, criteria and standards
1492 developed by the board. The board shall determine those projects
1493 to be funded and may require matching funds from any applicant
1494 seeking assistance under this section. This subsection shall not
1495 apply to projects described in subsection (2) (a) (i), (2) (b),
1496 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

1497 (4) The Department of Archives and History shall publicize
1498 the Community Heritage Preservation Grant Program described in
1499 this section on a statewide basis, including the publication of
1500 the criteria and standards used by the department in selecting
1501 projects for funding. The selection of a project for funding
1502 under the provisions of this section shall be made solely upon the
1503 deliberate consideration of each proposed project on its merits.
1504 The board shall make every effort to award the grants in a manner
1505 that will fairly distribute the funds in regard to the geography
1506 and cultural diversity of the state. This subsection shall not
1507 apply to projects described in subsection (2) (b), (2) (c), (2) (d),
1508 (2) (e) and (2) (f) of this section.



1509 (5) With regard to any project awarded funding under this
1510 section, any consultant, planner, architect, engineer, exhibit
1511 contracting firm, historic preservation specialist or other
1512 professional hired by a grant recipient to work on any such
1513 project shall be approved by the board before their employment by
1514 the grant recipient.

1515 (6) Plans and specifications for all projects initiated
1516 under the provisions of this section shall be approved by the
1517 board before the awarding of any contracts. The plans and
1518 specifications for any work involving "Mississippi Landmark"
1519 properties shall be developed in accordance with "The Secretary of
1520 the Interior's Standards for the Treatment of Historic
1521 Properties."

1522 **SECTION 8.** (1) As used in this section, the following words
1523 shall have the meanings ascribed herein unless the context clearly
1524 requires otherwise:

1525 (a) "Accreted value" of any bond means, as of any date
1526 of computation, an amount equal to the sum of (i) the stated
1527 initial value of such bond, plus (ii) the interest accrued thereon
1528 from the issue date to the date of computation at the rate,
1529 compounded semiannually, that is necessary to produce the
1530 approximate yield to maturity shown for bonds of the same
1531 maturity.

1532 (b) "State" means the State of Mississippi.

1533 (c) "Commission" means the State Bond Commission.



1534 (2) (a) (i) A special fund, to be designated the "2014
1535 Mississippi Civil Rights Museum and Museum of Mississippi History
1536 Construction Fund" is created within the State Treasury. The fund
1537 shall be maintained by the State Treasurer as a separate and
1538 special fund, separate and apart from the General Fund of the
1539 state. Unexpended amounts remaining in the fund at the end of a
1540 fiscal year shall not lapse into the State General Fund, and any
1541 interest earned or investment earnings on amounts in the fund
1542 shall be deposited into such fund.

1543 (ii) Monies deposited into the fund shall be
1544 disbursed, in the discretion of the Department of Finance and
1545 Administration, to pay the costs of:

1546 1. Phase II of construction, furnishing and
1547 equipping of the Mississippi Civil Rights Museum and the new
1548 Museum of Mississippi History;

1549 2. Phase II of acquisition, storage and
1550 relocation of artifacts for such museums and fabrication and
1551 installation of exhibits for such museums; and

1552 3. Phase II of construction of a garage and
1553 related facilities to serve the Mississippi Civil Rights Museum
1554 and/or the new Museum of Mississippi History.

1555 (b) Amounts deposited into such special fund shall be
1556 disbursed to pay the costs of the projects described in paragraph
1557 (a) of this subsection. Promptly after the commission has
1558 certified, by resolution duly adopted, that the projects described



1559 in paragraph (a) of this subsection shall have been completed,
1560 abandoned, or cannot be completed in a timely fashion, any amounts
1561 remaining in such special fund shall be applied to pay debt
1562 service on the bonds issued under this section, in accordance with
1563 the proceedings authorizing the issuance of such bonds and as
1564 directed by the commission.

1565 (c) The Department of Finance and Administration,
1566 acting through the Bureau of Building, Grounds and Real Property
1567 Management, is expressly authorized and empowered to receive and
1568 expend any local or other source funds in connection with the
1569 expenditure of funds provided for in this subsection. The
1570 expenditure of monies deposited into the special fund shall be
1571 under the direction of the Department of Finance and
1572 Administration, and such funds shall be paid by the State
1573 Treasurer upon warrants issued by such department, which warrants
1574 shall be issued upon requisitions signed by the Executive Director
1575 of the Department of Finance and Administration, or his designee.

1576 (3) (a) (i) Subject to the provisions of this subsection,
1577 the commission, at one time, or from time to time, may declare by
1578 resolution the necessity for issuance of general obligation bonds
1579 of the State of Mississippi to provide funds for all costs
1580 incurred or to be incurred for the purposes described in
1581 subsection (2) of this section. Upon the adoption of a resolution
1582 by the Department of Finance and Administration, declaring the
1583 necessity for the issuance of any part or all of the general



1584 obligation bonds authorized by this subsection, the department
1585 shall deliver a certified copy of its resolution or resolutions to
1586 the commission. Upon receipt of such resolution, the commission,
1587 in its discretion, may act as the issuing agent, prescribe the
1588 form of the bonds, determine the appropriate method for sale of
1589 the bonds, advertise for and accept bids or negotiate the sale of
1590 the bonds, issue and sell the bonds so authorized to be sold and
1591 do any and all other things necessary and advisable in connection
1592 with the issuance and sale of such bonds. The total amount of
1593 bonds issued under this section shall not exceed Fourteen Million
1594 Dollars (\$14,000,000.00). No bonds shall be issued under this
1595 section after July 1, 2018.

1596 (ii) Bonds issued for the purpose of providing
1597 funds to pay costs associated with artifacts and/or exhibits for
1598 either of the museums described in subsection (2) of this section
1599 may not exceed one-half (1/2) of the total costs required for such
1600 purposes.

1601 (iii) The amount of bonds authorized to be issued
1602 under this section shall be reduced by the amount of any funds
1603 from the Capital Expense Fund made available for the purposes
1604 described in subsection (2) of this section.

1605 (b) Any investment earnings on amounts deposited into
1606 the special fund created in subsection (2) of this section shall
1607 be used to pay debt service on bonds issued under this section, in



1608 accordance with the proceedings authorizing issuance of such
1609 bonds.

1610 (4) The principal of and interest on the bonds authorized
1611 under this section shall be payable in the manner provided in this
1612 subsection. Such bonds shall bear such date or dates, be in such
1613 denomination or denominations, bear interest at such rate or rates
1614 (not to exceed the limits set forth in Section 75-17-101,
1615 Mississippi Code of 1972), be payable at such place or places
1616 within or without the State of Mississippi, shall mature
1617 absolutely at such time or times not to exceed twenty-five (25)
1618 years from date of issue, be redeemable before maturity at such
1619 time or times and upon such terms, with or without premium, shall
1620 bear such registration privileges, and shall be substantially in
1621 such form, all as shall be determined by resolution of the
1622 commission.

1623 (5) The bonds authorized by this section shall be signed by
1624 the chairman of the commission, or by his facsimile signature, and
1625 the official seal of the commission shall be affixed thereto,
1626 attested by the secretary of the commission. The interest
1627 coupons, if any, to be attached to such bonds may be executed by
1628 the facsimile signatures of such officers. Whenever any such
1629 bonds shall have been signed by the officials designated to sign
1630 the bonds who were in office at the time of such signing but who
1631 may have ceased to be such officers before the sale and delivery
1632 of such bonds, or who may not have been in office on the date such



1633 bonds may bear, the signatures of such officers upon such bonds
1634 and coupons shall nevertheless be valid and sufficient for all
1635 purposes and have the same effect as if the person so officially
1636 signing such bonds had remained in office until their delivery to
1637 the purchaser, or had been in office on the date such bonds may
1638 bear. However, notwithstanding anything herein to the contrary,
1639 such bonds may be issued as provided in the Registered Bond Act of
1640 the State of Mississippi.

1641 (6) All bonds and interest coupons issued under the
1642 provisions of this section have all the qualities and incidents of
1643 negotiable instruments under the provisions of the Uniform
1644 Commercial Code, and in exercising the powers granted by this
1645 section, the commission shall not be required to and need not
1646 comply with the provisions of the Uniform Commercial Code.

1647 (7) The commission shall act as issuing agent for the bonds
1648 authorized under this section, prescribe the form of the bonds,
1649 determine the appropriate method for sale of the bonds, advertise
1650 for and accept bids or negotiate the sale of the bonds, issue and
1651 sell the bonds so authorized to be sold, pay all fees and costs
1652 incurred in such issuance and sale, and do any and all other
1653 things necessary and advisable in connection with the issuance and
1654 sale of such bonds. The commission is authorized and empowered to
1655 pay the costs that are incident to the sale, issuance and delivery
1656 of the bonds authorized under this section from the proceeds
1657 derived from the sale of such bonds. The commission may sell such



1658 bonds on sealed bids at public sale or may negotiate the sale of
1659 the bonds for such price as it may determine to be for the best
1660 interest of the State of Mississippi. All interest accruing on
1661 such bonds so issued shall be payable semiannually or annually.

1662 If such bonds are sold by sealed bids at public sale, notice
1663 of the sale shall be published at least one (1) time, not less
1664 than ten (10) days before the date of sale, and shall be so
1665 published in one or more newspapers published or having a general
1666 circulation in the City of Jackson, Mississippi, selected by the
1667 commission.

1668 The commission, when issuing any bonds under the authority of
1669 this section, may provide that bonds, at the option of the State
1670 of Mississippi, may be called in for payment and redemption at the
1671 call price named therein and accrued interest on such date or
1672 dates named therein.

1673 (8) The bonds issued under the provisions of this section
1674 are general obligations of the State of Mississippi, and for the
1675 payment thereof the full faith and credit of the State of
1676 Mississippi is irrevocably pledged. If the funds appropriated by
1677 the Legislature are insufficient to pay the principal of and the
1678 interest on such bonds as they become due, then the deficiency
1679 shall be paid by the State Treasurer from any funds in the State
1680 Treasury not otherwise appropriated. All such bonds shall contain
1681 recitals on their faces substantially covering the provisions of
1682 this subsection.



1683 (9) Upon the issuance and sale of bonds under the provisions
1684 of this section, the commission shall transfer the proceeds of any
1685 such sale or sales to the special fund created in subsection (2)
1686 of this section. The proceeds of such bonds shall be disbursed
1687 solely upon the order of the Department of Finance and
1688 Administration under such restrictions, if any, as may be
1689 contained in the resolution providing for the issuance of the
1690 bonds.

1691 (10) The bonds authorized under this section may be issued
1692 without any other proceedings or the happening of any other
1693 conditions or things other than those proceedings, conditions and
1694 things which are specified or required by this section. Any
1695 resolution providing for the issuance of bonds under the
1696 provisions of this section shall become effective immediately upon
1697 its adoption by the commission, and any such resolution may be
1698 adopted at any regular or special meeting of the commission by a
1699 majority of its members.

1700 (11) The bonds authorized under the authority of this
1701 section may be validated in the Chancery Court of the First
1702 Judicial District of Hinds County, Mississippi, in the manner and
1703 with the force and effect provided by Chapter 13, Title 31,
1704 Mississippi Code of 1972, for the validation of county, municipal,
1705 school district and other bonds. The notice to taxpayers required
1706 by such statutes shall be published in a newspaper published or
1707 having a general circulation in the City of Jackson, Mississippi.



1708 (12) Any holder of bonds issued under the provisions of this
1709 section or of any of the interest coupons pertaining thereto may,
1710 either at law or in equity, by suit, action, mandamus or other
1711 proceeding, protect and enforce any and all rights granted under
1712 this section, or under such resolution, and may enforce and compel
1713 performance of all duties required by this section to be
1714 performed, in order to provide for the payment of bonds and
1715 interest thereon.

1716 (13) All bonds issued under the provisions of this section
1717 shall be legal investments for trustees and other fiduciaries, and
1718 for savings banks, trust companies and insurance companies
1719 organized under the laws of the State of Mississippi, and such
1720 bonds shall be legal securities which may be deposited with and
1721 shall be received by all public officers and bodies of this state
1722 and all municipalities and political subdivisions for the purpose
1723 of securing the deposit of public funds.

1724 (14) Bonds issued under the provisions of this section and
1725 income therefrom shall be exempt from all taxation in the State of
1726 Mississippi.

1727 (15) The proceeds of the bonds issued under this section
1728 shall be used solely for the purposes herein provided, including
1729 the costs incident to the issuance and sale of such bonds.

1730 (16) The State Treasurer is authorized, without further
1731 process of law, to certify to the Department of Finance and
1732 Administration the necessity for warrants, and the Department of



1733 Finance and Administration is authorized and directed to issue
1734 such warrants, in such amounts as may be necessary to pay when due
1735 the principal of, premium, if any, and interest on, or the
1736 accreted value of, all bonds issued under this section; and the
1737 State Treasurer shall forward the necessary amount to the
1738 designated place or places of payment of such bonds in ample time
1739 to discharge such bonds, or the interest thereon, on the due dates
1740 thereof.

1741 (17) This section shall be deemed to be full and complete
1742 authority for the exercise of the powers herein granted, but this
1743 section shall not be deemed to repeal or to be in derogation of
1744 any existing law of this state.

1745 **SECTION 9.** (1) As used in this section, the following words
1746 shall have the meanings ascribed herein unless the context clearly
1747 requires otherwise:

1748 (a) "Accreted value" of any bonds means, as of any date
1749 of computation, an amount equal to the sum of (i) the stated
1750 initial value of such bond, plus (ii) the interest accrued thereon
1751 from the issue date to the date of computation at the rate,
1752 compounded semiannually, that is necessary to produce the
1753 approximate yield to maturity shown for bonds of the same
1754 maturity.

1755 (b) "State" means the State of Mississippi.

1756 (c) "Commission" means the State Bond Commission.



1757 (2) (a) The Mississippi Development Authority, at one time,
1758 or from time to time, may declare by resolution the necessity for
1759 issuance of general obligation bonds of the State of Mississippi
1760 to provide funds for the program authorized in Section 57-1-16.
1761 Upon the adoption of a resolution by the Mississippi Development
1762 Authority declaring the necessity for the issuance of any part or
1763 all of the general obligation bonds authorized by this subsection,
1764 the Mississippi Development Authority shall deliver a certified
1765 copy of its resolution or resolutions to the commission. Upon
1766 receipt of such resolution, the commission, in its discretion, may
1767 act as the issuing agent, prescribe the form of the bonds,
1768 determine the appropriate method for sale of the bonds, advertise
1769 for and accept bids or negotiate the sale of the bonds, issue and
1770 sell the bonds so authorized to be sold, and do any and all other
1771 things necessary and advisable in connection with the issuance and
1772 sale of such bonds. The total amount of bonds issued under this
1773 section shall not exceed Ten Million Dollars (\$10,000,000.00). No
1774 bonds authorized under this section shall be issued after July 1,
1775 2018.

1776 (b) The proceeds of bonds issued pursuant to this
1777 section shall be deposited into the ACE Fund created pursuant to
1778 Section 57-1-16. Any investment earnings on bonds issued pursuant
1779 to this section shall be used to pay debt service on bonds issued
1780 under this section, in accordance with the proceedings authorizing
1781 issuance of such bonds.



1782 (3) The principal of and interest on the bonds authorized
1783 under this section shall be payable in the manner provided in this
1784 subsection. Such bonds shall bear such date or dates, be in such
1785 denomination or denominations, bear interest at such rate or rates
1786 (not to exceed the limits set forth in Section 75-17-101,
1787 Mississippi Code of 1972), be payable at such place or places
1788 within or without the State of Mississippi, shall mature
1789 absolutely at such time or times not to exceed twenty-five (25)
1790 years from date of issue, be redeemable before maturity at such
1791 time or times and upon such terms, with or without premium, shall
1792 bear such registration privileges, and shall be substantially in
1793 such form, all as shall be determined by resolution of the
1794 commission.

1795 (4) The bonds authorized by this section shall be signed by
1796 the chairman of the commission, or by his facsimile signature, and
1797 the official seal of the commission shall be affixed thereto,
1798 attested by the secretary of the commission. The interest
1799 coupons, if any, to be attached to such bonds may be executed by
1800 the facsimile signatures of such officers. Whenever any such
1801 bonds shall have been signed by the officials designated to sign
1802 the bonds who were in office at the time of such signing but who
1803 may have ceased to be such officers before the sale and delivery
1804 of such bonds, or who may not have been in office on the date such
1805 bonds may bear, the signatures of such officers upon such bonds
1806 and coupons shall nevertheless be valid and sufficient for all



1807 purposes and have the same effect as if the person so officially
1808 signing such bonds had remained in office until their delivery to
1809 the purchaser, or had been in office on the date such bonds may
1810 bear. However, notwithstanding anything herein to the contrary,
1811 such bonds may be issued as provided in the Registered Bond Act of
1812 the State of Mississippi.

1813 (5) All bonds and interest coupons issued under the
1814 provisions of this section have all the qualities and incidents of
1815 negotiable instruments under the provisions of the Uniform
1816 Commercial Code, and in exercising the powers granted by this
1817 section, the commission shall not be required to and need not
1818 comply with the provisions of the Uniform Commercial Code.

1819 (6) The commission shall act as the issuing agent for the
1820 bonds authorized under this section, prescribe the form of the
1821 bonds, determine the appropriate method for sale of the bonds,
1822 advertise for and accept bids or negotiate the sale of the bonds,
1823 issue and sell the bonds so authorized to be sold, pay all fees
1824 and costs incurred in such issuance and sale, and do any and all
1825 other things necessary and advisable in connection with the
1826 issuance and sale of such bonds. The commission is authorized and
1827 empowered to pay the costs that are incident to the sale, issuance
1828 and delivery of the bonds authorized under this section from the
1829 proceeds derived from the sale of such bonds. The commission
1830 shall sell such bonds on sealed bids at public sale or may
1831 negotiate the sale of the bonds for such price as it may determine



1832 to be for the best interest of the State of Mississippi. All
1833 interest accruing on such bonds so issued shall be payable
1834 semiannually or annually.

1835 If the bonds are to be sold on sealed bids at public sale,
1836 notice of the sale of any such bonds shall be published at least
1837 one time, not less than ten (10) days before the date of sale, and
1838 shall be so published in one or more newspapers published or
1839 having a general circulation in the City of Jackson, Mississippi,
1840 selected by the commission.

1841 The commission, when issuing any bonds under the authority of
1842 this section, may provide that bonds, at the option of the State
1843 of Mississippi, may be called in for payment and redemption at the
1844 call price named therein and accrued interest on such date or
1845 dates named therein.

1846 (7) The bonds issued under the provisions of this section
1847 are general obligations of the State of Mississippi, and for the
1848 payment thereof the full faith and credit of the State of
1849 Mississippi is irrevocably pledged. If the funds appropriated by
1850 the Legislature are insufficient to pay the principal of and the
1851 interest on such bonds as they become due, then the deficiency
1852 shall be paid by the State Treasurer from any funds in the State
1853 Treasury not otherwise appropriated. All such bonds shall contain
1854 recitals on their faces substantially covering the provisions of
1855 this subsection.



1856 (8) Upon the issuance and sale of bonds under the provisions
1857 of this section, the commission shall transfer the proceeds of any
1858 such sale or sales to the ACE Fund created in Section 57-1-16.
1859 The proceeds of such bonds shall be disbursed solely upon the
1860 order of the Mississippi Development Authority under such
1861 restrictions, if any, as may be contained in the resolution
1862 providing for the issuance of the bonds.

1863 (9) The bonds authorized under this section may be issued
1864 without any other proceedings or the happening of any other
1865 conditions or things other than those proceedings, conditions and
1866 things which are specified or required by this section. Any
1867 resolution providing for the issuance of bonds under the
1868 provisions of this section shall become effective immediately upon
1869 its adoption by the commission, and any such resolution may be
1870 adopted at any regular or special meeting of the commission by a
1871 majority of its members.

1872 (10) The bonds authorized under the authority of this
1873 section may be validated in the Chancery Court of the First
1874 Judicial District of Hinds County, Mississippi, in the manner and
1875 with the force and effect provided by Chapter 13, Title 31,
1876 Mississippi Code of 1972, for the validation of county, municipal,
1877 school district and other bonds. The notice to taxpayers required
1878 by such statutes shall be published in a newspaper published or
1879 having a general circulation in the City of Jackson, Mississippi.



1880 (11) Any holder of bonds issued under the provisions of this
1881 section or of any of the interest coupons pertaining thereto may,
1882 either at law or in equity, by suit, action, mandamus or other
1883 proceeding, protect and enforce any and all rights granted under
1884 this section, or under such resolution, and may enforce and compel
1885 performance of all duties required by this section to be
1886 performed, in order to provide for the payment of bonds and
1887 interest thereon.

1888 (12) All bonds issued under the provisions of this section
1889 shall be legal investments for trustees and other fiduciaries, and
1890 for savings banks, trust companies and insurance companies
1891 organized under the laws of the State of Mississippi, and such
1892 bonds shall be legal securities which may be deposited with and
1893 shall be received by all public officers and bodies of this state
1894 and all municipalities and political subdivisions for the purpose
1895 of securing the deposit of public funds.

1896 (13) Bonds issued under the provisions of this section and
1897 income therefrom shall be exempt from all taxation in the State of
1898 Mississippi.

1899 (14) The proceeds of the bonds issued under this section
1900 shall be used solely for the purposes therein provided, including
1901 the costs incident to the issuance and sale of such bonds.

1902 (15) The State Treasurer is authorized, without further
1903 process of law, to certify to the Department of Finance and
1904 Administration the necessity for warrants, and the Department of



1905 Finance and Administration is authorized and directed to issue
1906 such warrants, in such amounts as may be necessary to pay when due
1907 the principal of, premium, if any, and interest on, or the
1908 accreted value of, all bonds issued under this section; and the
1909 State Treasurer shall forward the necessary amount to the
1910 designated place or places of payment of such bonds in ample time
1911 to discharge such bonds, or the interest thereon, on the due dates
1912 thereof.

1913 (16) This section shall be deemed to be full and complete
1914 authority for the exercise of the powers therein granted, but this
1915 section shall not be deemed to repeal or to be in derogation of
1916 any existing law of this state.

1917 **SECTION 10.** Section 57-61-25, Mississippi Code of 1972, is
1918 amended as follows:

1919 57-61-25. (1) The seller is authorized to borrow, on the
1920 credit of the state upon receipt of a resolution from the
1921 Mississippi Development Authority requesting the same, money not
1922 exceeding the aggregate sum of * * * Three Hundred Forty-six
1923 Million Five Hundred Thousand Dollars (\$346,500,000.00), not
1924 including money borrowed to refund outstanding bonds, notes or
1925 replacement notes, as may be necessary to carry out the purposes
1926 of this chapter. The rate of interest on any such bonds or notes
1927 which are not subject to taxation shall not exceed the rates set
1928 forth in Section 75-17-101, Mississippi Code of 1972, for general
1929 obligation bonds.



1930 (2) As evidence of indebtedness authorized in this chapter,
1931 general or limited obligation bonds of the state shall be issued
1932 from time to time to provide monies necessary to carry out the
1933 purposes of this chapter for such total amounts, in such form, in
1934 such denominations payable in such currencies (either domestic or
1935 foreign, or both) and subject to such terms and conditions of
1936 issue, redemption and maturity, rate of interest and time of
1937 payment of interest as the seller directs, except that such bonds
1938 shall mature or otherwise be retired in annual installments
1939 beginning not more than five (5) years from date thereof and
1940 extending not more than thirty (30) years from date thereof.

1941 (3) All bonds and notes issued under authority of this
1942 chapter shall be signed by the chairman of the seller, or by his
1943 facsimile signature, and the official seal of the seller shall be
1944 affixed thereto, attested by the secretary of the seller.

1945 (4) All bonds and notes issued under authority of this
1946 chapter may be general or limited obligations of the state, and
1947 the full faith and credit of the State of Mississippi as to
1948 general obligation bonds, or the revenues derived from projects
1949 assisted as to limited obligation bonds, are hereby pledged for
1950 the payment of the principal of and interest on such bonds and
1951 notes.

1952 (5) Such bonds and notes and the income therefrom shall be
1953 exempt from all taxation in the State of Mississippi.



1954 (6) The bonds may be issued as coupon bonds or registered as
1955 to both principal and interest, as the seller may determine. If
1956 interest coupons are attached, they shall contain the facsimile
1957 signature of the chairman and secretary of the seller.

1958 (7) The seller is authorized to provide, by resolution, for
1959 the issuance of refunding bonds for the purpose of refunding any
1960 debt issued under the provisions of this chapter and then
1961 outstanding, either by voluntary exchange with the holders of the
1962 outstanding debt or to provide funds to redeem and the costs of
1963 issuance and retirement of the debt, at maturity or at any call
1964 date. The issuance of the refunding bonds, the maturities and
1965 other details thereof, the rights of the holders thereof and the
1966 duties of the issuing officials in respect to the same shall be
1967 governed by the provisions of this section, insofar as they may be
1968 applicable.

1969 (8) As to bonds issued hereunder and designated as taxable
1970 bonds by the seller, any immunity of the state to taxation by the
1971 United States government of interest on bonds or notes issued by
1972 the state is hereby waived.

1973 (9) The proceeds of bonds issued under this chapter after
1974 April 9, 2002, may be used to reimburse reasonable actual and
1975 necessary costs incurred by the Mississippi Development Authority
1976 in administering a program or providing assistance related to a
1977 project, or both, for which funding is provided from the use of
1978 proceeds of such bonds. An accounting of actual costs incurred



1979 for which reimbursement is sought shall be maintained for each
1980 project by the Mississippi Development Authority. Reimbursement
1981 of reasonable actual and necessary costs for a program or project
1982 shall not exceed three percent (3%) of the proceeds of bonds
1983 issued for such program or project. Monies authorized for a
1984 particular program or project may not be used to reimburse
1985 administrative costs for unrelated programs or projects.
1986 Reimbursements under this subsection shall satisfy any applicable
1987 federal tax law requirements.

1988 **SECTION 11.** Section 57-61-36, Mississippi Code of 1972, is
1989 amended as follows:

1990 57-61-36. (1) Notwithstanding any provision of this chapter
1991 to the contrary, the Mississippi Development Authority shall
1992 utilize not more than Twelve Million Five Hundred Thousand Dollars
1993 (\$12,500,000.00) out of the proceeds of bonds authorized to be
1994 issued in this chapter for the purpose of making grants to
1995 municipalities through a Development Infrastructure Grant Fund to
1996 complete infrastructure related to new or expanded industry.

1997 (2) [Repealed]

1998 (3) Notwithstanding any provision of this chapter to the
1999 contrary, the Mississippi Development Authority shall utilize the
2000 money transferred from the Housing Development Revolving Loan Fund
2001 and not more than * * * Fifty-five Million One Hundred Thousand
2002 Dollars (\$55,100,000.00) out of the proceeds of bonds authorized
2003 to be issued in this chapter for the purpose of making grants or



2004 loans to municipalities through an equipment and public facilities
2005 grant and loan fund to aid in infrastructure-related improvements
2006 as determined by the Mississippi Development Authority, the
2007 purchase of equipment and in the purchase, construction or repair
2008 and renovation of public facilities. Any bonds previously issued
2009 for the Development Infrastructure Revolving Loan Program which
2010 have not been loaned or applied for are eligible to be
2011 administered as grants or loans. In making grants and loans under
2012 this section, the Mississippi Development Authority shall attempt
2013 to provide for an equitable distribution of such grants and loans
2014 among each of the congressional districts of this state in order
2015 to promote economic development across the entire state.

2016 The requirements of Section 57-61-9 shall not apply to any
2017 grant made under this subsection. The Mississippi Development
2018 Authority may establish criteria and guidelines to govern grants
2019 made pursuant to this subsection.

2020 (4) [Repealed]

2021 (5) (a) The Mississippi Development Authority may establish
2022 a Capital Access Program and may contract with any financial
2023 institution to participate in the program upon such terms and
2024 conditions as the authority shall consider necessary and proper.
2025 The Mississippi Development Authority may establish loss reserve
2026 accounts at financial institutions that participate in the program
2027 and require payments by the financial institution and the borrower



2028 to such loss reserve accounts. All money in such loss reserve
2029 accounts is the property of the Mississippi Development Authority.

2030 (b) Under the Capital Access Program a participating
2031 financial institution may make a loan to any borrower the
2032 Mississippi Development Authority determines to be qualified under
2033 rules and regulations adopted by the authority and be protected
2034 against losses from such loans as provided in the program. Under
2035 such rules and regulations as may be adopted by the Mississippi
2036 Development Authority, a participating financial institution may
2037 submit claims for the reimbursement for losses incurred as a
2038 result of default on loans by qualified borrowers.

2039 (c) Under the Capital Access Program a participating
2040 financial institution may make a loan that is secured by the
2041 assignment of the proceeds of a contract between the borrower and
2042 a public entity if the Mississippi Development Authority
2043 determines the loan to be qualified under the rules and
2044 regulations adopted by the authority. Under such rules and
2045 regulations as may be adopted by the Mississippi Development
2046 Authority, a participating financial institution may submit an
2047 application to the authority requesting that a loan secured
2048 pursuant to this paragraph be funded under the Capital Access
2049 Program.

2050 (d) Notwithstanding any provision of this chapter to
2051 the contrary, the Mississippi Development Authority may utilize
2052 not more than One Million Five Hundred Fifty Thousand Dollars



2053 (\$1,550,000.00) out of the proceeds of bonds authorized to be
2054 issued in this chapter for the purpose of making payments to loan
2055 loss reserve accounts established at financial institutions that
2056 participate in the Capital Access Program established by the
2057 Mississippi Development Authority; however, any portion of the
2058 bond proceeds authorized to be utilized by this paragraph that are
2059 not utilized for making payments to loss reserve accounts may be
2060 utilized by the Mississippi Development Authority to advance funds
2061 to financial institutions that participate in the Capital Access
2062 Program pursuant to paragraph (c) of this subsection.

2063 (6) Notwithstanding any provision of this chapter to the
2064 contrary, the Mississippi Development Authority shall utilize not
2065 more than Two Hundred Thousand Dollars (\$200,000.00) out of the
2066 proceeds of bonds authorized to be issued in this chapter for the
2067 purpose of assisting Warren County, Mississippi, in the
2068 continuation and completion of the study for the proposed Kings
2069 Point Levee.

2070 (7) Notwithstanding any provision of this chapter to the
2071 contrary, the Mississippi Development Authority shall utilize not
2072 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2073 proceeds of bonds authorized to be issued in this chapter for the
2074 purpose of developing a long-range plan for coordinating the
2075 resources of the state institutions of higher learning, the
2076 community and junior colleges, the Mississippi Development



2077 Authority and other state agencies in order to promote economic
2078 development in the state.

2079 (8) Notwithstanding any other provision of this chapter to
2080 the contrary, the Mississippi Development Authority shall use not
2081 more than One Hundred Fifty Thousand Dollars (\$150,000.00) out of
2082 the proceeds of bonds authorized to be issued in this chapter for
2083 the purpose of providing assistance to municipalities that have
2084 received Community Development Block Grant funds for repair,
2085 renovation and other improvements to buildings for use as
2086 community centers. Assistance provided to a municipality under
2087 this subsection shall be used by the municipality to match such
2088 Community Development Block Grant funds. The maximum amount of
2089 assistance that may be provided to a municipality under this
2090 subsection shall not exceed Seventy-five Thousand Dollars
2091 (\$75,000.00) in the aggregate.

2092 (9) Notwithstanding any provision of this chapter to the
2093 contrary, the Mississippi Development Authority shall utilize not
2094 more than Two Million Dollars (\$2,000,000.00) out of the proceeds
2095 of bonds authorized to be issued in this chapter for the purpose
2096 of assisting in paying the costs of constructing a new spillway
2097 and related bridge and dam structures at Lake Mary in Wilkinson
2098 County, Mississippi, including construction of a temporary dam and
2099 diversion canal, removing existing structures, removing and
2100 stockpiling riprap, spillway construction, dam embankment



2101 construction, road access, constructing bridges and related
2102 structures, design and construction engineering and field testing.

2103 (10) Notwithstanding any provision of this chapter to the
2104 contrary, the Mississippi Development Authority shall utilize not
2105 more than One Hundred Thousand Dollars (\$100,000.00) out of the
2106 proceeds of bonds authorized to be issued in this chapter for the
2107 purpose of assisting the City of Holly Springs, Mississippi, in
2108 providing water and sewer and other infrastructure services in the
2109 Marshall, Benton and Tippah Counties area.

2110 **SECTION 12.** Section 65-4-25, Mississippi Code of 1972, is
2111 amended as follows:

2112 * * *

2113 65-4-25. The Mississippi Development Authority, acting
2114 through its executive director, is authorized, at one time or from
2115 time to time, to declare by resolution the necessity for issuance
2116 of negotiable general obligation bonds of the State of Mississippi
2117 to provide funds for the Economic Development Highway Fund
2118 established in Section 65-4-15, Mississippi Code of 1972. Upon
2119 the adoption of a resolution by the Executive Director of the
2120 Mississippi Development Authority, declaring the necessity for the
2121 issuance of any part or all of the general obligation bonds
2122 authorized by Sections 65-4-25 through 65-4-45, Mississippi Code
2123 of 1972, the executive director shall deliver a certified copy of
2124 his resolution or resolutions to the State Bond Commission. Upon
2125 receipt of the resolution, the State Bond Commission, in its



2126 discretion, shall act as the issuing agent, prescribe the form of
2127 the bonds, determine the appropriate method for the sale of the
2128 bonds, advertise for and accept bids or negotiate the sale of the
2129 bonds, issue and sell the bonds so authorized to be sold, and do
2130 any and all other things necessary and advisable in connection
2131 with the issuance and sale of such bonds. The principal amount of
2132 bonds issued under Sections 65-4-25 through 65-4-45, Mississippi
2133 Code of 1972, shall not exceed * * * Three Hundred Sixty-seven
2134 Million Five Hundred Thousand Dollars (\$367,500,000.00) in the
2135 aggregate. However, an additional amount of bonds may be issued
2136 under Sections 65-4-25 through 65-4-45, Mississippi Code of 1972,
2137 in an amount not to exceed Seven Million Dollars (\$7,000,000.00),
2138 and the proceeds of any such additional bonds issued shall be used
2139 to provide funding for a high economic benefit project as defined
2140 in Section 65-4-5(1)(c)(vi), Mississippi Code of 1972.

2141 * * *

2142 **SECTION 13.** Section 65-4-29, Mississippi Code of 1972, is
2143 amended as follows:

2144 * * *

2145 65-4-29. Such bonds as are authorized to be issued under
2146 Sections 65-4-25 through 65-4-45 may be executed and delivered by
2147 the state at any time and from time to time, may be in such form
2148 and denominations and of such terms and maturities, may be in
2149 fully registered form or in bearer form registrable either as to
2150 principal or interest, or both, may bear such conversion



2151 privileges and be payable in such installments and at such time or
2152 times not exceeding twenty (20) years from the date thereof, may
2153 be payable at such place or places, whether within or without the
2154 State of Mississippi, may bear interest payable at such time or
2155 times and at such place or places and evidenced in such manner,
2156 and may contain such provisions not inconsistent herewith, all as
2157 shall be provided in the proceedings of the State Bond Commission
2158 under which the bonds are authorized to be issued. Such bonds
2159 shall not bear a greater overall maximum interest rate to maturity
2160 than that authorized by Section 75-17-101. If deemed advisable by
2161 the State Bond Commission, there may be retained in the
2162 proceedings under which any such bonds are authorized to be issued
2163 an option to redeem all or any part thereof as may be specified in
2164 such proceedings, at such price or prices and after such notice or
2165 notices and on such terms and conditions as may be set forth in
2166 such proceedings and briefly recited or referred to on the face of
2167 the bonds, but nothing herein contained shall be construed to
2168 confer on the state any right or option to redeem any bonds,
2169 except as may be provided in the proceedings under which they
2170 shall be issued. The State Bond Commission may sell such bonds on
2171 sealed bids at public sale or may negotiate the sale of the bonds
2172 for such price as it may determine to be in the best interest of
2173 the State of Mississippi. The state may pay all expenses,
2174 premiums and commissions which the State Bond Commission may deem
2175 necessary or advantageous in connection with the issuance thereof,



2176 but solely from the proceeds of the bonds. The issuance by the
2177 state of one or more series of bonds shall not preclude it from
2178 issuing other series of bonds, but the proceedings under which any
2179 subsequent bonds may be issued shall recognize and protect any
2180 prior pledge made for any prior issuance of bonds.

2181 * * *

2182 **SECTION 14.** Section 65-4-31, Mississippi Code of 1972, is
2183 amended as follows:

2184 * * *

2185 65-4-31. No bond issued under Sections 65-4-25 through
2186 65-4-45 shall bear more than one (1) rate of interest; each bond
2187 shall bear interest from its date to its stated maturity date at
2188 the interest rate specified on the bonds; and all bonds of the
2189 same maturity shall bear the same rate of interest from date to
2190 maturity. All interest accruing on bonds shall be payable
2191 semiannually or annually. If bonds are issued in coupon form, no
2192 interest payment shall be evidenced by more than one (1) coupon,
2193 and neither cancelled nor supplemental coupons shall be permitted.
2194 If serial bonds, such bonds shall mature annually, and the first
2195 maturity date thereof shall not be more than five (5) years from
2196 the date of such bonds.

2197 * * *

2198 **SECTION 15.** Section 65-4-33, Mississippi Code of 1972, is
2199 amended as follows:

2200 * * *



2201 65-4-33. If the bonds issued under Sections 65-4-25 through
2202 65-4-45 are to be sold on sealed bids at public sale, notice of
2203 the sale shall be published at least two (2) times, the first of
2204 which shall be made not less than ten (10) days prior to the date
2205 of sale, and shall be so published in one or more newspapers
2206 having a general circulation in the City of Jackson selected by
2207 the State Bond Commission.

2208 * * *

2209 **SECTION 16.** Section 45, Chapter 480, Laws of 2011, as
2210 amended by Section 9, Chapter 569, Laws of 2013, is amended as
2211 follows:

2212 Section 45. (1) As used in this section, the following
2213 words shall have the meanings ascribed herein unless the context
2214 clearly requires otherwise:

2215 (a) "Accreted value" of any bonds means, as of any date
2216 of computation, an amount equal to the sum of (i) the stated
2217 initial value of such bond, plus (ii) the interest accrued thereon
2218 from the issue date to the date of computation at the rate,
2219 compounded semiannually, that is necessary to produce the
2220 approximate yield to maturity shown for bonds of the same
2221 maturity.

2222 (b) "State" means the State of Mississippi.

2223 (c) "Commission" means the State Bond Commission.

2224 (2) (a) The Mississippi Development Authority, at one time,
2225 or from time to time, may declare by resolution the necessity for



2226 issuance of general obligation bonds of the State of Mississippi
2227 to provide funds for the program authorized in Section 44 of this
2228 act. Upon the adoption of a resolution by the Mississippi
2229 Development Authority declaring the necessity for the issuance of
2230 any part or all of the general obligation bonds authorized by this
2231 subsection, the Mississippi Development Authority shall deliver a
2232 certified copy of its resolution or resolutions to the commission.
2233 Upon receipt of such resolution, the commission, in its
2234 discretion, may act as the issuing agent, prescribe the form of
2235 the bonds, determine the appropriate method for sale of the bonds,
2236 advertise for and accept bids or negotiate the sale of the bonds,
2237 issue and sell the bonds so authorized to be sold, and do any and
2238 all other things necessary and advisable in connection with the
2239 issuance and sale of such bonds. The total amount of bonds issued
2240 under this section shall not exceed * * * Nine Million Nine
2241 Hundred Thousand Dollars (\$9,900,000.00). No bonds authorized
2242 under this section shall be issued after July 1, 2015.

2243 (b) The proceeds of bonds issued pursuant to this
2244 section shall be deposited into the Mississippi Railroad
2245 Improvements Fund created pursuant to Section 44 of this act. Any
2246 investment earnings on bonds issued pursuant to this section shall
2247 be used to pay debt service on bonds issued under this section, in
2248 accordance with the proceedings authorizing issuance of such
2249 bonds.



2250 (3) The principal of and interest on the bonds authorized
2251 under this section shall be payable in the manner provided in this
2252 subsection. Such bonds shall bear such date or dates, be in such
2253 denomination or denominations, bear interest at such rate or rates
2254 (not to exceed the limits set forth in Section 75-17-101,
2255 Mississippi Code of 1972), be payable at such place or places
2256 within or without the State of Mississippi, shall mature
2257 absolutely at such time or times not to exceed twenty-five (25)
2258 years from date of issue, be redeemable before maturity at such
2259 time or times and upon such terms, with or without premium, shall
2260 bear such registration privileges, and shall be substantially in
2261 such form, all as shall be determined by resolution of the
2262 commission.

2263 (4) The bonds authorized by this section shall be signed by
2264 the chairman of the commission, or by his facsimile signature, and
2265 the official seal of the commission shall be affixed thereto,
2266 attested by the secretary of the commission. The interest
2267 coupons, if any, to be attached to such bonds may be executed by
2268 the facsimile signatures of such officers. Whenever any such
2269 bonds shall have been signed by the officials designated to sign
2270 the bonds who were in office at the time of such signing but who
2271 may have ceased to be such officers before the sale and delivery
2272 of such bonds, or who may not have been in office on the date such
2273 bonds may bear, the signatures of such officers upon such bonds
2274 and coupons shall nevertheless be valid and sufficient for all



2275 purposes and have the same effect as if the person so officially
2276 signing such bonds had remained in office until their delivery to
2277 the purchaser, or had been in office on the date such bonds may
2278 bear. However, notwithstanding anything herein to the contrary,
2279 such bonds may be issued as provided in the Registered Bond Act of
2280 the State of Mississippi.

2281 (5) All bonds and interest coupons issued under the
2282 provisions of this section have all the qualities and incidents of
2283 negotiable instruments under the provisions of the Uniform
2284 Commercial Code, and in exercising the powers granted by this
2285 section, the commission shall not be required to and need not
2286 comply with the provisions of the Uniform Commercial Code.

2287 (6) The commission shall act as the issuing agent for the
2288 bonds authorized under this section, prescribe the form of the
2289 bonds, determine the appropriate method for sale of the bonds,
2290 advertise for and accept bids or negotiate the sale of the bonds,
2291 issue and sell the bonds so authorized to be sold, pay all fees
2292 and costs incurred in such issuance and sale, and do any and all
2293 other things necessary and advisable in connection with the
2294 issuance and sale of such bonds. The commission is authorized and
2295 empowered to pay the costs that are incident to the sale, issuance
2296 and delivery of the bonds authorized under this section from the
2297 proceeds derived from the sale of such bonds. The commission
2298 shall sell such bonds on sealed bids at public sale or may
2299 negotiate the sale of the bonds, and for such price as it may



2300 determine to be for the best interest of the State of Mississippi.
2301 All interest accruing on such bonds so issued shall be payable
2302 semiannually or annually.

2303 If the bonds are to be sold on sealed bids at public sale,
2304 notice of the sale of any such bonds shall be published at least
2305 one time, not less than ten (10) days before the date of sale, and
2306 shall be so published in one or more newspapers published or
2307 having a general circulation in the City of Jackson, Mississippi,
2308 selected by the commission.

2309 The commission, when issuing any bonds under the authority of
2310 this section, may provide that bonds, at the option of the State
2311 of Mississippi, may be called in for payment and redemption at the
2312 call price named therein and accrued interest on such date or
2313 dates named therein.

2314 (7) The bonds issued under the provisions of this section
2315 are general obligations of the State of Mississippi, and for the
2316 payment thereof the full faith and credit of the State of
2317 Mississippi is irrevocably pledged. If the funds appropriated by
2318 the Legislature are insufficient to pay the principal of and the
2319 interest on such bonds as they become due, then the deficiency
2320 shall be paid by the State Treasurer from any funds in the State
2321 Treasury not otherwise appropriated. All such bonds shall contain
2322 recitals on their faces substantially covering the provisions of
2323 this subsection.



2324 (8) Upon the issuance and sale of bonds under the provisions
2325 of this section, the commission shall transfer the proceeds of any
2326 such sale or sales to the Mississippi Railroad Improvements Fund
2327 created in Section 44 of this act. The proceeds of such bonds
2328 shall be disbursed solely upon the order of the Mississippi
2329 Development Authority under such restrictions, if any, as may be
2330 contained in the resolution providing for the issuance of the
2331 bonds.

2332 (9) The bonds authorized under this section may be issued
2333 without any other proceedings or the happening of any other
2334 conditions or things other than those proceedings, conditions and
2335 things which are specified or required by this section. Any
2336 resolution providing for the issuance of bonds under the
2337 provisions of this section shall become effective immediately upon
2338 its adoption by the commission, and any such resolution may be
2339 adopted at any regular or special meeting of the commission by a
2340 majority of its members.

2341 (10) The bonds authorized under the authority of this
2342 section may be validated in the Chancery Court of the First
2343 Judicial District of Hinds County, Mississippi, in the manner and
2344 with the force and effect provided by Chapter 13, Title 31,
2345 Mississippi Code of 1972, for the validation of county, municipal,
2346 school district and other bonds. The notice to taxpayers required
2347 by such statutes shall be published in a newspaper published or
2348 having a general circulation in the City of Jackson, Mississippi.



2349 (11) Any holder of bonds issued under the provisions of this
2350 section or of any of the interest coupons pertaining thereto may,
2351 either at law or in equity, by suit, action, mandamus or other
2352 proceeding, protect and enforce any and all rights granted under
2353 this section, or under such resolution, and may enforce and compel
2354 performance of all duties required by this section to be
2355 performed, in order to provide for the payment of bonds and
2356 interest thereon.

2357 (12) All bonds issued under the provisions of this section
2358 shall be legal investments for trustees and other fiduciaries, and
2359 for savings banks, trust companies and insurance companies
2360 organized under the laws of the State of Mississippi, and such
2361 bonds shall be legal securities which may be deposited with and
2362 shall be received by all public officers and bodies of this state
2363 and all municipalities and political subdivisions for the purpose
2364 of securing the deposit of public funds.

2365 (13) Bonds issued under the provisions of this section and
2366 income therefrom shall be exempt from all taxation in the State of
2367 Mississippi.

2368 (14) The proceeds of the bonds issued under this section
2369 shall be used solely for the purposes therein provided, including
2370 the costs incident to the issuance and sale of such bonds.

2371 (15) The State Treasurer is authorized, without further
2372 process of law, to certify to the Department of Finance and
2373 Administration the necessity for warrants, and the Department of



2374 Finance and Administration is authorized and directed to issue
2375 such warrants, in such amounts as may be necessary to pay when due
2376 the principal of, premium, if any, and interest on, or the
2377 accreted value of, all bonds issued under this section; and the
2378 State Treasurer shall forward the necessary amount to the
2379 designated place or places of payment of such bonds in ample time
2380 to discharge such bonds, or the interest thereon, on the due dates
2381 thereof.

2382 (16) This section shall be deemed to be full and complete
2383 authority for the exercise of the powers therein granted, but this
2384 section shall not be deemed to repeal or to be in derogation of
2385 any existing law of this state.

2386 **SECTION 17.** (1) As used in this section, the following
2387 words shall have the meanings ascribed herein unless the context
2388 clearly requires otherwise:

2389 (a) "Accreted value" of any bonds means, as of any date
2390 of computation, an amount equal to the sum of (i) the stated
2391 initial value of such bond, plus (ii) the interest accrued thereon
2392 from the issue date to the date of computation at the rate,
2393 compounded semiannually, that is necessary to produce the
2394 approximate yield to maturity shown for bonds of the same
2395 maturity.

2396 (b) "State" means the State of Mississippi.

2397 (c) "Commission" means the State Bond Commission.



2398 (2) (a) The Mississippi Soil and Water Conservation
2399 Commission, at one time, or from time to time, may declare by
2400 resolution the necessity for issuance of general obligation bonds
2401 of the State of Mississippi to provide funds for the Mississippi
2402 Watershed Repair and Rehabilitation Cost-Share Program established
2403 in Section 51-37-3, Mississippi Code of 1972. Upon the adoption
2404 of a resolution by the Mississippi Soil and Water Conservation
2405 Commission, declaring the necessity for the issuance of any part
2406 or all of the general obligation bonds authorized by this
2407 subsection, the Mississippi Soil and Water Conservation Commission
2408 shall deliver a certified copy of its resolution or resolutions to
2409 the commission. Upon receipt of such resolution, the commission,
2410 in its discretion, may act as the issuing agent, prescribe the
2411 form of the bonds, determine the appropriate method for sale of
2412 the bonds, advertise for and accept bids or negotiate the sale of
2413 the bonds, issue and sell the bonds so authorized to be sold and
2414 do any and all other things necessary and advisable in connection
2415 with the issuance and sale of such bonds. The total amount of
2416 bonds issued under this section shall not exceed Two Million Two
2417 Hundred Fifty Thousand Dollars (\$2,250,000.00). No bonds
2418 authorized under this section shall be issued after July 1, 2018.

2419 (b) The proceeds of bonds issued pursuant to this
2420 section shall be deposited into the special fund authorized in
2421 Section 51-37-3, Mississippi Code of 1972. Any investment
2422 earnings on bonds issued pursuant to this section shall be used to



2423 pay debt service on bonds issued under this section, in accordance
2424 with the proceedings authorizing issuance of such bonds.

2425 (3) The principal of and interest on the bonds authorized
2426 under this section shall be payable in the manner provided in this
2427 subsection. Such bonds shall bear such date or dates, be in such
2428 denomination or denominations, bear interest at such rate or rates
2429 (not to exceed the limits set forth in Section 75-17-101,
2430 Mississippi Code of 1972), be payable at such place or places
2431 within or without the State of Mississippi, shall mature
2432 absolutely at such time or times not to exceed twenty-five (25)
2433 years from date of issue, be redeemable before maturity at such
2434 time or times and upon such terms, with or without premium, shall
2435 bear such registration privileges, and shall be substantially in
2436 such form, all as shall be determined by resolution of the
2437 commission.

2438 (4) The bonds authorized by this section shall be signed by
2439 the chairman of the commission, or by his facsimile signature, and
2440 the official seal of the commission shall be affixed thereto,
2441 attested by the secretary of the commission. The interest
2442 coupons, if any, to be attached to such bonds may be executed by
2443 the facsimile signatures of such officers. Whenever any such
2444 bonds shall have been signed by the officials designated to sign
2445 the bonds who were in office at the time of such signing but who
2446 may have ceased to be such officers before the sale and delivery
2447 of such bonds, or who may not have been in office on the date such



2448 bonds may bear, the signatures of such officers upon such bonds
2449 and coupons shall nevertheless be valid and sufficient for all
2450 purposes and have the same effect as if the person so officially
2451 signing such bonds had remained in office until their delivery to
2452 the purchaser, or had been in office on the date such bonds may
2453 bear. However, notwithstanding anything herein to the contrary,
2454 such bonds may be issued as provided in the Registered Bond Act of
2455 the State of Mississippi.

2456 (5) All bonds and interest coupons issued under the
2457 provisions of this section have all the qualities and incidents of
2458 negotiable instruments under the provisions of the Uniform
2459 Commercial Code, and in exercising the powers granted by this
2460 section, the commission shall not be required to and need not
2461 comply with the provisions of the Uniform Commercial Code.

2462 (6) The commission shall act as issuing agent for the bonds
2463 authorized under this section, prescribe the form of the bonds,
2464 determine the appropriate method for sale of the bonds, advertise
2465 for and accept bids or negotiate the sale of the bonds, issue and
2466 sell the bonds so authorized to be sold, pay all fees and costs
2467 incurred in such issuance and sale, and do any and all other
2468 things necessary and advisable in connection with the issuance and
2469 sale of such bonds. The commission is authorized and empowered to
2470 pay the costs that are incident to the sale, issuance and delivery
2471 of the bonds authorized under this section from the proceeds
2472 derived from the sale of such bonds. The commission may sell such



2473 bonds on sealed bids at public sale or may negotiate the sale of
2474 the bonds for such price as it may determine to be for the best
2475 interest of the State of Mississippi. All interest accruing on
2476 such bonds so issued shall be payable semiannually or annually.

2477 If such bonds are sold by sealed bids at public sale, notice
2478 of the sale shall be published at least one time, not less than
2479 ten (10) days before the date of sale, and shall be so published
2480 in one or more newspapers published or having a general
2481 circulation in the City of Jackson, Mississippi, selected by the
2482 commission.

2483 The commission, when issuing any bonds under the authority of
2484 this section, may provide that bonds, at the option of the State
2485 of Mississippi, may be called in for payment and redemption at the
2486 call price named therein and accrued interest on such date or
2487 dates named therein.

2488 (7) The bonds issued under the provisions of this section
2489 are general obligations of the State of Mississippi, and for the
2490 payment thereof the full faith and credit of the State of
2491 Mississippi is irrevocably pledged. If the funds appropriated by
2492 the Legislature are insufficient to pay the principal of and the
2493 interest on such bonds as they become due, then the deficiency
2494 shall be paid by the State Treasurer from any funds in the State
2495 Treasury not otherwise appropriated. All such bonds shall contain
2496 recitals on their faces substantially covering the provisions of
2497 this subsection.



2498 (8) Upon the issuance and sale of bonds under the provisions
2499 of this section, the commission shall transfer the proceeds of any
2500 such sale or sales to the special fund authorized in Section
2501 51-37-3, Mississippi Code of 1972. The proceeds of such bonds
2502 shall be disbursed solely upon the order of the Mississippi Soil
2503 and Water Conservation Commission under such restrictions, if any,
2504 as may be contained in the resolution providing for the issuance
2505 of the bonds.

2506 (9) The bonds authorized under this section may be issued
2507 without any other proceedings or the happening of any other
2508 conditions or things other than those proceedings, conditions and
2509 things which are specified or required by this section. Any
2510 resolution providing for the issuance of bonds under the
2511 provisions of this section shall become effective immediately upon
2512 its adoption by the commission, and any such resolution may be
2513 adopted at any regular or special meeting of the commission by a
2514 majority of its members.

2515 (10) The bonds authorized under the authority of this
2516 section may be validated in the Chancery Court of the First
2517 Judicial District of Hinds County, Mississippi, in the manner and
2518 with the force and effect provided by Chapter 13, Title 31,
2519 Mississippi Code of 1972, for the validation of county, municipal,
2520 school district and other bonds. The notice to taxpayers required
2521 by such statutes shall be published in a newspaper published or
2522 having a general circulation in the City of Jackson, Mississippi.



2523 (11) Any holder of bonds issued under the provisions of this
2524 section or of any of the interest coupons pertaining thereto may,
2525 either at law or in equity, by suit, action, mandamus or other
2526 proceeding, protect and enforce any and all rights granted under
2527 this section, or under such resolution, and may enforce and compel
2528 performance of all duties required by this section to be
2529 performed, in order to provide for the payment of bonds and
2530 interest thereon.

2531 (12) All bonds issued under the provisions of this section
2532 shall be legal investments for trustees and other fiduciaries, and
2533 for savings banks, trust companies and insurance companies
2534 organized under the laws of the State of Mississippi, and such
2535 bonds shall be legal securities which may be deposited with and
2536 shall be received by all public officers and bodies of this state
2537 and all municipalities and political subdivisions for the purpose
2538 of securing the deposit of public funds.

2539 (13) Bonds issued under the provisions of this section and
2540 income therefrom shall be exempt from all taxation in the State of
2541 Mississippi.

2542 (14) The proceeds of the bonds issued under this section
2543 shall be used solely for the purposes therein provided, including
2544 the costs incident to the issuance and sale of such bonds.

2545 (15) The State Treasurer is authorized, without further
2546 process of law, to certify to the Department of Finance and
2547 Administration the necessity for warrants, and the Department of



2548 Finance and Administration is authorized and directed to issue
2549 such warrants, in such amounts as may be necessary to pay when due
2550 the principal of, premium, if any, and interest on, or the
2551 accreted value of, all bonds issued under this section; and the
2552 State Treasurer shall forward the necessary amount to the
2553 designated place or places of payment of such bonds in ample time
2554 to discharge such bonds, or the interest thereon, on the due dates
2555 thereof.

2556 (16) This section shall be deemed to be full and complete
2557 authority for the exercise of the powers therein granted, but this
2558 section shall not be deemed to repeal or to be in derogation of
2559 any existing law of this state.

2560 **SECTION 18.** Section 51-37-3, Mississippi Code of 1972, is
2561 amended as follows:

2562 51-37-3. (1) There is created the Mississippi Watershed
2563 Repair and Rehabilitation Cost-Share Program to be administered by
2564 the Mississippi Soil and Water Conservation Commission
2565 ("commission") through the Soil and Water Cost-Share Program for
2566 the purpose of assisting local watershed districts in the repair,
2567 rehabilitation or removal of water impoundment structures
2568 constructed with financing from the United States of America under
2569 Public Law 534 and Public Law 566. For the purposes of this
2570 section, the term "watershed district" shall include any
2571 "watershed district, soil and water conservation district,
2572 drainage district, flood control district, or water management



2573 district authorized by the Mississippi Legislature which has the
2574 management responsibility for any Public Law 534 or Public Law 566
2575 water impoundment structure."

2576 (2) The Legislature may appropriate such sums as it may deem
2577 necessary to a special fund for the commission to be expended by
2578 them in accordance with this section. The commission is
2579 authorized to receive and expend any funds appropriated by the
2580 federal government for the purposes of this section. The
2581 commission is authorized to receive and expend proceeds from bonds
2582 issued under Sections 1 through 14 of House Bill No. 1783, 1998
2583 Regular Session, * * * Section 1 of Chapter 502, Laws of 2008, and
2584 Section 17 of this act. Unexpended amounts remaining at the end
2585 of the fiscal year shall not lapse into the State General Fund.

2586 (3) The commission shall:

2587 (a) Establish rules and regulations for participation
2588 and assistance under this cost-share program consistent with the
2589 requirements of this section.

2590 (b) Establish a priority list of the watershed
2591 structures for which cost-share assistance has been applied.

2592 (c) Determine which structures shall be eligible for
2593 cost-share assistance.

2594 (d) Establish maximum sums and cost-share rates which
2595 any eligible entity may receive for implementation of the
2596 cost-share assistance.



2597 (e) Award cost-share assistance in accordance with the
2598 rules and regulations. The awarding of cost-share assistance may
2599 be in the form of direct payment to the watershed district or may
2600 be in the form of the commission's directly managing the repair,
2601 renovation or removal as agreed between the commission and the
2602 watershed district.

2603 (4) Any watershed district must meet the following minimum
2604 criteria to be eligible for consideration for approval of
2605 cost-share assistance under this program:

2606 (a) The water impoundment structure has been certified
2607 not to meet the technical standards established by the United
2608 States Department of Agriculture, Natural Resources Conservation
2609 Service, as a result of needed maintenance, structural defect,
2610 equipment failure or public access.

2611 (b) A maintenance agreement has been reached with
2612 either the watershed district or the landowner upon which the
2613 structure is situated. Any impoundment structure where the
2614 watershed district is the maintainer shall have a new maintenance
2615 agreement which includes the concurrence and approval of the
2616 county board of supervisors or city governmental authority as
2617 guarantor of the performance of the watershed district.

2618 (c) The local watershed district, county board of
2619 supervisors or landowner upon whose land the structure is located
2620 must agree to provide financial or in-kind match at the rate
2621 established by the commission.



2622 (5) The impoundment structure may be situated on land owned
2623 by a private landowner or any state or federal governmental
2624 entity.

2625 (6) Any county board of supervisors or municipal
2626 governmental authority, within whose boundaries a qualifying
2627 impoundment structure lies, wishing to participate in this program
2628 shall have the authority to expend public monies, personnel,
2629 and/or equipment on private property to repair, renovate or remove
2630 any impoundment structure authorized by the commission for
2631 participation in this program.

2632 (7) This section is supplemental to any powers and
2633 authorities granted watershed districts, county boards of
2634 supervisors, or municipal governmental authorities and does not
2635 supersede existing law

2636 **SECTION 19.** (1) As used in this section, the following
2637 words shall have the meanings ascribed herein unless the context
2638 clearly requires otherwise:

2639 (a) "Accreted value" of any bond means, as of any date
2640 of computation, an amount equal to the sum of (i) the stated
2641 initial value of such bond, plus (ii) the interest accrued thereon
2642 from the issue date to the date of computation at the rate,
2643 compounded semiannually, that is necessary to produce the
2644 approximate yield to maturity shown for bonds of the same
2645 maturity.

2646 (b) "State" means the State of Mississippi.



2647 (c) "Commission" means the State Bond Commission.

2648 (2) (a) (i) A special fund, to be designated as the "2014
2649 Jackson Zoo Improvements Fund" is created within the State
2650 Treasury. The fund shall be maintained by the State Treasurer as
2651 a separate and special fund, separate and apart from the General
2652 Fund of the state. Unexpended amounts remaining in the fund at
2653 the end of a fiscal year shall not lapse into the State General
2654 Fund, and any interest earned or investment earnings on amounts in
2655 the fund shall be deposited into such fund.

2656 (ii) Monies deposited into the fund shall be
2657 disbursed, in the discretion of the Department of Finance and
2658 Administration, to pay the costs of construction, repair,
2659 renovation, replacement and improvement of buildings, facilities,
2660 exhibits and infrastructure at the Jackson Zoo in Jackson,
2661 Mississippi.

2662 (b) Amounts deposited into such special fund shall be
2663 disbursed to pay the costs of the projects described in paragraph
2664 (a) of this subsection. Promptly after the commission has
2665 certified, by resolution duly adopted, that the projects described
2666 in paragraph (a) of this subsection shall have been completed,
2667 abandoned, or cannot be completed in a timely fashion, any amounts
2668 remaining in such special fund shall be applied to pay debt
2669 service on the bonds issued under this section, in accordance with
2670 the proceedings authorizing the issuance of such bonds and as
2671 directed by the commission.



2672 (3) (a) The commission, at one time, or from time to time,
2673 may declare by resolution the necessity for issuance of general
2674 obligation bonds of the State of Mississippi to provide funds for
2675 all costs incurred or to be incurred for the purposes described in
2676 subsection (2) of this section. Upon the adoption of a resolution
2677 by the Department of Finance and Administration, declaring the
2678 necessity for the issuance of any part or all of the general
2679 obligation bonds authorized by this subsection, the department
2680 shall deliver a certified copy of its resolution or resolutions to
2681 the commission. Upon receipt of such resolution, the commission,
2682 in its discretion, may act as issuing agent, prescribe the form of
2683 the bonds, determine the appropriate method for sale of the bonds,
2684 advertise for and accept bids or negotiate the sale of the bonds,
2685 issue and sell the bonds so authorized to be sold and do any and
2686 all other things necessary and advisable in connection with the
2687 issuance and sale of such bonds. The total amount of bonds issued
2688 under this section shall not exceed Five Hundred Thousand Dollars
2689 (\$500,000.00). No bonds shall be issued under this section after
2690 July 1, 2018.

2691 (b) Any investment earnings on amounts deposited into
2692 the special fund created in subsection (2) of this section shall
2693 be used to pay debt service on bonds issued under this section, in
2694 accordance with the proceedings authorizing issuance of such
2695 bonds.



2696 (4) The principal of and interest on the bonds authorized
2697 under this section shall be payable in the manner provided in this
2698 subsection. Such bonds shall bear such date or dates, be in such
2699 denomination or denominations, bear interest at such rate or rates
2700 (not to exceed the limits set forth in Section 75-17-101,
2701 Mississippi Code of 1972), be payable at such place or places
2702 within or without the State of Mississippi, shall mature
2703 absolutely at such time or times not to exceed twenty-five (25)
2704 years from date of issue, be redeemable before maturity at such
2705 time or times and upon such terms, with or without premium, shall
2706 bear such registration privileges, and shall be substantially in
2707 such form, all as shall be determined by resolution of the
2708 commission.

2709 (5) The bonds authorized by this section shall be signed by
2710 the chairman of the commission, or by his facsimile signature, and
2711 the official seal of the commission shall be affixed thereto,
2712 attested by the secretary of the commission. The interest
2713 coupons, if any, to be attached to such bonds may be executed by
2714 the facsimile signatures of such officers. Whenever any such
2715 bonds shall have been signed by the officials designated to sign
2716 the bonds who were in office at the time of such signing but who
2717 may have ceased to be such officers before the sale and delivery
2718 of such bonds, or who may not have been in office on the date such
2719 bonds may bear, the signatures of such officers upon such bonds
2720 and coupons shall nevertheless be valid and sufficient for all



2721 purposes and have the same effect as if the person so officially
2722 signing such bonds had remained in office until their delivery to
2723 the purchaser, or had been in office on the date such bonds may
2724 bear. However, notwithstanding anything herein to the contrary,
2725 such bonds may be issued as provided in the Registered Bond Act of
2726 the State of Mississippi.

2727 (6) All bonds and interest coupons issued under the
2728 provisions of this section have all the qualities and incidents of
2729 negotiable instruments under the provisions of the Uniform
2730 Commercial Code, and in exercising the powers granted by this
2731 section, the commission shall not be required to and need not
2732 comply with the provisions of the Uniform Commercial Code.

2733 (7) The commission shall act as issuing agent for the bonds
2734 authorized under this section, prescribe the form of the bonds,
2735 determine the appropriate method for sale of the bonds, advertise
2736 for and accept bids or negotiate the sale of the bonds, issue and
2737 sell the bonds so authorized to be sold, pay all fees and costs
2738 incurred in such issuance and sale, and do any and all other
2739 things necessary and advisable in connection with the issuance and
2740 sale of such bonds. The commission is authorized and empowered to
2741 pay the costs that are incident to the sale, issuance and delivery
2742 of the bonds authorized under this section from the proceeds
2743 derived from the sale of such bonds. The commission may sell such
2744 bonds on sealed bids at public sale or may negotiate the sale of
2745 the bonds for such price as it may determine to be for the best



2746 interest of the State of Mississippi. All interest accruing on
2747 such bonds so issued shall be payable semiannually or annually.

2748 If such bonds are sold by sealed bids at public sale, notice
2749 of the sale shall be published at least one time, not less than
2750 ten (10) days before the date of sale, and shall be so published
2751 in one or more newspapers published or having a general
2752 circulation in the City of Jackson, Mississippi, selected by the
2753 commission.

2754 The commission, when issuing any bonds under the authority of
2755 this section, may provide that bonds, at the option of the State
2756 of Mississippi, may be called in for payment and redemption at the
2757 call price named therein and accrued interest on such date or
2758 dates named therein.

2759 (8) The bonds issued under the provisions of this section
2760 are general obligations of the State of Mississippi, and for the
2761 payment thereof the full faith and credit of the State of
2762 Mississippi is irrevocably pledged. If the funds appropriated by
2763 the Legislature are insufficient to pay the principal of and the
2764 interest on such bonds as they become due, then the deficiency
2765 shall be paid by the State Treasurer from any funds in the State
2766 Treasury not otherwise appropriated. All such bonds shall contain
2767 recitals on their faces substantially covering the provisions of
2768 this subsection.

2769 (9) Upon the issuance and sale of bonds under the provisions
2770 of this section, the commission shall transfer the proceeds of any



2771 such sale or sales to the special fund created in subsection (2)
2772 of this section. The proceeds of such bonds shall be disbursed
2773 solely upon the order of the Department of Finance and
2774 Administration under such restrictions, if any, as may be
2775 contained in the resolution providing for the issuance of the
2776 bonds.

2777 (10) The bonds authorized under this section may be issued
2778 without any other proceedings or the happening of any other
2779 conditions or things other than those proceedings, conditions and
2780 things which are specified or required by this section. Any
2781 resolution providing for the issuance of bonds under the
2782 provisions of this section shall become effective immediately upon
2783 its adoption by the commission, and any such resolution may be
2784 adopted at any regular or special meeting of the commission by a
2785 majority of its members.

2786 (11) The bonds authorized under the authority of this
2787 section may be validated in the Chancery Court of the First
2788 Judicial District of Hinds County, Mississippi, in the manner and
2789 with the force and effect provided by Chapter 13, Title 31,
2790 Mississippi Code of 1972, for the validation of county, municipal,
2791 school district and other bonds. The notice to taxpayers required
2792 by such statutes shall be published in a newspaper published or
2793 having a general circulation in the City of Jackson, Mississippi.

2794 (12) Any holder of bonds issued under the provisions of this
2795 section or of any of the interest coupons pertaining thereto may,



2796 either at law or in equity, by suit, action, mandamus or other
2797 proceeding, protect and enforce any and all rights granted under
2798 this section, or under such resolution, and may enforce and compel
2799 performance of all duties required by this section to be
2800 performed, in order to provide for the payment of bonds and
2801 interest thereon.

2802 (13) All bonds issued under the provisions of this section
2803 shall be legal investments for trustees and other fiduciaries, and
2804 for savings banks, trust companies and insurance companies
2805 organized under the laws of the State of Mississippi, and such
2806 bonds shall be legal securities which may be deposited with and
2807 shall be received by all public officers and bodies of this state
2808 and all municipalities and political subdivisions for the purpose
2809 of securing the deposit of public funds.

2810 (14) Bonds issued under the provisions of this section and
2811 income therefrom shall be exempt from all taxation in the State of
2812 Mississippi.

2813 (15) The proceeds of the bonds issued under this section
2814 shall be used solely for the purposes herein provided, including
2815 the costs incident to the issuance and sale of such bonds.

2816 (16) The State Treasurer is authorized, without further
2817 process of law, to certify to the Department of Finance and
2818 Administration the necessity for warrants, and the Department of
2819 Finance and Administration is authorized and directed to issue
2820 such warrants, in such amounts as may be necessary to pay when due



2821 the principal of, premium, if any, and interest on, or the
2822 accreted value of, all bonds issued under this section; and the
2823 State Treasurer shall forward the necessary amount to the
2824 designated place or places of payment of such bonds in ample time
2825 to discharge such bonds, or the interest thereon, on the due dates
2826 thereof.

2827 (17) This section shall be deemed to be full and complete
2828 authority for the exercise of the powers herein granted, but this
2829 section shall not be deemed to repeal or to be in derogation of
2830 any existing law of this state.

2831 **SECTION 20.** (1) As used in this section, the following
2832 words shall have the meanings ascribed herein unless the context
2833 clearly requires otherwise:

2834 (a) "Accreted value" of any bond means, as of any date
2835 of computation, an amount equal to the sum of (i) the stated
2836 initial value of such bond, plus (ii) the interest accrued thereon
2837 from the issue date to the date of computation at the rate,
2838 compounded semiannually, that is necessary to produce the
2839 approximate yield to maturity shown for bonds of the same
2840 maturity.

2841 (b) "State" means the State of Mississippi.

2842 (c) "Commission" means the State Bond Commission.

2843 (2) (a) (i) A special fund, to be designated the "2014
2844 Hattiesburg Zoo at Kamper Park Improvements Fund" is created
2845 within the State Treasury. The fund shall be maintained by the



2846 State Treasurer as a separate and special fund, separate and apart
2847 from the General Fund of the state. Unexpended amounts remaining
2848 in the fund at the end of a fiscal year shall not lapse into the
2849 State General Fund, and any interest earned or investment earnings
2850 on amounts in the fund shall be deposited into such fund.

2851 (ii) Monies deposited into the fund shall be
2852 disbursed, in the discretion of the Department of Finance and
2853 Administration, to assist in paying the costs of construction,
2854 repair, renovation, replacement and improvement of buildings,
2855 facilities, exhibits and infrastructure at the Hattiesburg Zoo at
2856 Kamper Park in Hattiesburg, Mississippi.

2857 (b) Amounts deposited into such special fund shall be
2858 disbursed to pay the costs of the projects described in paragraph
2859 (a) of this subsection. Promptly after the commission has
2860 certified, by resolution duly adopted, that the projects described
2861 in paragraph (a) of this subsection shall have been completed,
2862 abandoned, or cannot be completed in a timely fashion, any amounts
2863 remaining in such special fund shall be applied to pay debt
2864 service on the bonds issued under this section, in accordance with
2865 the proceedings authorizing the issuance of such bonds and as
2866 directed by the commission.

2867 (3) (a) (i) Subject to the provisions of this subsection,
2868 the commission, at one time, or from time to time, may declare by
2869 resolution the necessity for issuance of general obligation bonds
2870 of the State of Mississippi to provide funds for all costs



2871 incurred or to be incurred for the purposes described in
2872 subsection (2) of this section. Upon the adoption of a resolution
2873 by the Department of Finance and Administration, declaring that
2874 funds have been irrevocably dedicated in the amount required under
2875 subparagraph (ii) of this paragraph (a) and declaring the
2876 necessity for the issuance of any part or all of the general
2877 obligation bonds authorized by this subsection, the department
2878 shall deliver a certified copy of its resolution or resolutions to
2879 the commission. Upon receipt of such resolution, the commission,
2880 in its discretion, may act as the issuing agent, prescribe the
2881 form of the bonds, determine the appropriate method for sale of
2882 the bonds, advertise for and accept bids or negotiate the sale of
2883 the bonds, issue and sell the bonds so authorized to be sold and
2884 do any and all other things necessary and advisable in connection
2885 with the issuance and sale of such bonds. The total amount of
2886 bonds issued under this section shall not exceed Seven Hundred
2887 Thousand Dollars (\$700,000.00). No bonds shall be issued under
2888 this section after July 1, 2018.

2889 (ii) No bonds may be issued under this section
2890 until the Department of Finance and Administration is provided
2891 proof that funds from private, local and/or federal sources have
2892 been irrevocably dedicated to assist in paying the costs of the
2893 projects described in subsection (2)(a) of this section in an
2894 amount equal to the amount of bonds to be issued to provide funds
2895 for such purposes.



2896 (b) Any investment earnings on amounts deposited into
2897 the special fund created in subsection (2) of this section shall
2898 be used to pay debt service on bonds issued under this section, in
2899 accordance with the proceedings authorizing issuance of such
2900 bonds.

2901 (4) The principal of and interest on the bonds authorized
2902 under this section shall be payable in the manner provided in this
2903 subsection. Such bonds shall bear such date or dates, be in such
2904 denomination or denominations, bear interest at such rate or rates
2905 (not to exceed the limits set forth in Section 75-17-101,
2906 Mississippi Code of 1972), be payable at such place or places
2907 within or without the State of Mississippi, shall mature
2908 absolutely at such time or times not to exceed twenty-five (25)
2909 years from date of issue, be redeemable before maturity at such
2910 time or times and upon such terms, with or without premium, shall
2911 bear such registration privileges, and shall be substantially in
2912 such form, all as shall be determined by resolution of the
2913 commission.

2914 (5) The bonds authorized by this section shall be signed by
2915 the chairman of the commission, or by his facsimile signature, and
2916 the official seal of the commission shall be affixed thereto,
2917 attested by the secretary of the commission. The interest
2918 coupons, if any, to be attached to such bonds may be executed by
2919 the facsimile signatures of such officers. Whenever any such
2920 bonds shall have been signed by the officials designated to sign



2921 the bonds who were in office at the time of such signing but who
2922 may have ceased to be such officers before the sale and delivery
2923 of such bonds, or who may not have been in office on the date such
2924 bonds may bear, the signatures of such officers upon such bonds
2925 and coupons shall nevertheless be valid and sufficient for all
2926 purposes and have the same effect as if the person so officially
2927 signing such bonds had remained in office until their delivery to
2928 the purchaser, or had been in office on the date such bonds may
2929 bear. However, notwithstanding anything herein to the contrary,
2930 such bonds may be issued as provided in the Registered Bond Act of
2931 the State of Mississippi.

2932 (6) All bonds and interest coupons issued under the
2933 provisions of this section have all the qualities and incidents of
2934 negotiable instruments under the provisions of the Uniform
2935 Commercial Code, and in exercising the powers granted by this
2936 section, the commission shall not be required to and need not
2937 comply with the provisions of the Uniform Commercial Code.

2938 (7) The commission shall act as issuing agent for the bonds
2939 authorized under this section, prescribe the form of the bonds,
2940 determine the appropriate method for sale of the bonds, advertise
2941 for and accept bids or negotiate the sale of the bonds, issue and
2942 sell the bonds so authorized to be sold, pay all fees and costs
2943 incurred in such issuance and sale, and do any and all other
2944 things necessary and advisable in connection with the issuance and
2945 sale of such bonds. The commission is authorized and empowered to



2946 pay the costs that are incident to the sale, issuance and delivery
2947 of the bonds authorized under this section from the proceeds
2948 derived from the sale of such bonds. The commission may sell such
2949 bonds on sealed bids at public sale or may negotiate the sale of
2950 the bonds for such price as it may determine to be for the best
2951 interest of the State of Mississippi. All interest accruing on
2952 such bonds so issued shall be payable semiannually or annually.

2953 If such bonds are sold by sealed bids at public sale, notice
2954 of the sale shall be published at least one (1) time, not less
2955 than ten (10) days before the date of sale, and shall be so
2956 published in one or more newspapers published or having a general
2957 circulation in the City of Jackson, Mississippi, selected by the
2958 commission.

2959 The commission, when issuing any bonds under the authority of
2960 this section, may provide that bonds, at the option of the State
2961 of Mississippi, may be called in for payment and redemption at the
2962 call price named therein and accrued interest on such date or
2963 dates named therein.

2964 (8) The bonds issued under the provisions of this section
2965 are general obligations of the State of Mississippi, and for the
2966 payment thereof the full faith and credit of the State of
2967 Mississippi is irrevocably pledged. If the funds appropriated by
2968 the Legislature are insufficient to pay the principal of and the
2969 interest on such bonds as they become due, then the deficiency
2970 shall be paid by the State Treasurer from any funds in the State



2971 Treasury not otherwise appropriated. All such bonds shall contain
2972 recitals on their faces substantially covering the provisions of
2973 this subsection.

2974 (9) Upon the issuance and sale of bonds under the provisions
2975 of this section, the commission shall transfer the proceeds of any
2976 such sale or sales to the special fund created in subsection (2)
2977 of this section. The proceeds of such bonds shall be disbursed
2978 solely upon the order of the Department of Finance and
2979 Administration under such restrictions, if any, as may be
2980 contained in the resolution providing for the issuance of the
2981 bonds.

2982 (10) The bonds authorized under this section may be issued
2983 without any other proceedings or the happening of any other
2984 conditions or things other than those proceedings, conditions and
2985 things which are specified or required by this section. Any
2986 resolution providing for the issuance of bonds under the
2987 provisions of this section shall become effective immediately upon
2988 its adoption by the commission, and any such resolution may be
2989 adopted at any regular or special meeting of the commission by a
2990 majority of its members.

2991 (11) The bonds authorized under the authority of this
2992 section may be validated in the Chancery Court of the First
2993 Judicial District of Hinds County, Mississippi, in the manner and
2994 with the force and effect provided by Chapter 13, Title 31,
2995 Mississippi Code of 1972, for the validation of county, municipal,



2996 school district and other bonds. The notice to taxpayers required
2997 by such statutes shall be published in a newspaper published or
2998 having a general circulation in the City of Jackson, Mississippi.

2999 (12) Any holder of bonds issued under the provisions of this
3000 section or of any of the interest coupons pertaining thereto may,
3001 either at law or in equity, by suit, action, mandamus or other
3002 proceeding, protect and enforce any and all rights granted under
3003 this section, or under such resolution, and may enforce and compel
3004 performance of all duties required by this section to be
3005 performed, in order to provide for the payment of bonds and
3006 interest thereon.

3007 (13) All bonds issued under the provisions of this section
3008 shall be legal investments for trustees and other fiduciaries, and
3009 for savings banks, trust companies and insurance companies
3010 organized under the laws of the State of Mississippi, and such
3011 bonds shall be legal securities which may be deposited with and
3012 shall be received by all public officers and bodies of this state
3013 and all municipalities and political subdivisions for the purpose
3014 of securing the deposit of public funds.

3015 (14) Bonds issued under the provisions of this section and
3016 income therefrom shall be exempt from all taxation in the State of
3017 Mississippi.

3018 (15) The proceeds of the bonds issued under this section
3019 shall be used solely for the purposes herein provided, including
3020 the costs incident to the issuance and sale of such bonds.



3021 (16) The State Treasurer is authorized, without further
3022 process of law, to certify to the Department of Finance and
3023 Administration the necessity for warrants, and the Department of
3024 Finance and Administration is authorized and directed to issue
3025 such warrants, in such amounts as may be necessary to pay when due
3026 the principal of, premium, if any, and interest on, or the
3027 accreted value of, all bonds issued under this section; and the
3028 State Treasurer shall forward the necessary amount to the
3029 designated place or places of payment of such bonds in ample time
3030 to discharge such bonds, or the interest thereon, on the due dates
3031 thereof.

3032 (17) This section shall be deemed to be full and complete
3033 authority for the exercise of the powers herein granted, but this
3034 section shall not be deemed to repeal or to be in derogation of
3035 any existing law of this state.

3036 **SECTION 21.** (1) As used in this section, the following
3037 words shall have the meanings ascribed herein unless the context
3038 clearly requires otherwise:

3039 (a) "Accreted value" of any bond means, as of any date
3040 of computation, an amount equal to the sum of (i) the stated
3041 initial value of such bond, plus (ii) the interest accrued thereon
3042 from the issue date to the date of computation at the rate,
3043 compounded semiannually, that is necessary to produce the
3044 approximate yield to maturity shown for bonds of the same
3045 maturity.



3046 (b) "State" means the State of Mississippi.

3047 (c) "Commission" means the State Bond Commission.

3048 (2) (a) (i) A special fund, to be designated as the "2014
3049 City of Southaven-Snowden Park Improvements Fund," is created
3050 within the State Treasury. The fund shall be maintained by the
3051 State Treasurer as a separate and special fund, separate and apart
3052 from the General Fund of the state. Unexpended amounts remaining
3053 in the fund at the end of a fiscal year shall not lapse into the
3054 State General Fund, and any interest earned or investment earnings
3055 on amounts in the fund shall be deposited into such fund.

3056 (ii) Monies deposited into the fund shall be
3057 disbursed, in the discretion of the Department of Finance and
3058 Administration, to assist the City of Southaven, Mississippi, in
3059 paying costs associated with construction, acquisition,
3060 development, additions to and expansion of building, facilities
3061 and property at Snowden Park in Southaven, Mississippi.

3062 (b) Amounts deposited into such special fund shall be
3063 disbursed to pay the costs of the projects described in paragraph
3064 (a) of this subsection. Promptly after the commission has
3065 certified, by resolution duly adopted, that the projects described
3066 in paragraph (a) of this subsection shall have been completed,
3067 abandoned, or cannot be completed in a timely fashion, any amounts
3068 remaining in such special fund shall be applied to pay debt
3069 service on the bonds issued under this section, in accordance with



3070 the proceedings authorizing the issuance of such bonds and as
3071 directed by the commission.

3072 (3) (a) The commission, at one time, or from time to time,
3073 may declare by resolution the necessity for issuance of general
3074 obligation bonds of the State of Mississippi to provide funds for
3075 all costs incurred or to be incurred for the purposes described in
3076 subsection (2) of this section. Upon the adoption of a resolution
3077 by the Department of Finance and Administration, declaring the
3078 necessity for the issuance of any part or all of the general
3079 obligation bonds authorized by this subsection, the department
3080 shall deliver a certified copy of its resolution or resolutions to
3081 the commission. Upon receipt of such resolution, the commission,
3082 in its discretion, may act as issuing agent, prescribe the form of
3083 the bonds, determine the appropriate method for sale of the bonds,
3084 advertise for and accept bids or negotiate the sale of the bonds,
3085 issue and sell the bonds so authorized to be sold, and do any and
3086 all other things necessary and advisable in connection with the
3087 issuance and sale of such bonds. The total amount of bonds issued
3088 under this section shall not exceed Two Hundred Fifty Thousand
3089 Dollars (\$250,000.00). No bonds shall be issued under this
3090 section after July 1, 2018.

3091 (b) Any investment earnings on amounts deposited into
3092 the special fund created in subsection (2) of this section shall
3093 be used to pay debt service on bonds issued under this section, in



3094 accordance with the proceedings authorizing issuance of such
3095 bonds.

3096 (4) The principal of and interest on the bonds authorized
3097 under this section shall be payable in the manner provided in this
3098 subsection. Such bonds shall bear such date or dates, be in such
3099 denomination or denominations, bear interest at such rate or rates
3100 (not to exceed the limits set forth in Section 75-17-101,
3101 Mississippi Code of 1972), be payable at such place or places
3102 within or without the State of Mississippi, shall mature
3103 absolutely at such time or times not to exceed twenty-five (25)
3104 years from date of issue, be redeemable before maturity at such
3105 time or times and upon such terms, with or without premium, shall
3106 bear such registration privileges, and shall be substantially in
3107 such form, all as shall be determined by resolution of the
3108 commission.

3109 (5) The bonds authorized by this section shall be signed by
3110 the chairman of the commission, or by his facsimile signature, and
3111 the official seal of the commission shall be affixed thereto,
3112 attested by the secretary of the commission. The interest
3113 coupons, if any, to be attached to such bonds may be executed by
3114 the facsimile signatures of such officers. Whenever any such
3115 bonds shall have been signed by the officials designated to sign
3116 the bonds who were in office at the time of such signing but who
3117 may have ceased to be such officers before the sale and delivery
3118 of such bonds, or who may not have been in office on the date such



3119 bonds may bear, the signatures of such officers upon such bonds
3120 and coupons shall nevertheless be valid and sufficient for all
3121 purposes and have the same effect as if the person so officially
3122 signing such bonds had remained in office until their delivery to
3123 the purchaser, or had been in office on the date such bonds may
3124 bear. However, notwithstanding anything herein to the contrary,
3125 such bonds may be issued as provided in the Registered Bond Act of
3126 the State of Mississippi.

3127 (6) All bonds and interest coupons issued under the
3128 provisions of this section have all the qualities and incidents of
3129 negotiable instruments under the provisions of the Uniform
3130 Commercial Code, and in exercising the powers granted by this
3131 section, the commission shall not be required to and need not
3132 comply with the provisions of the Uniform Commercial Code.

3133 (7) The commission shall act as issuing agent for the bonds
3134 authorized under this section, prescribe the form of the bonds,
3135 determine the appropriate method for sale of the bonds, advertise
3136 for and accept bids or negotiate the sale of the bonds, issue and
3137 sell the bonds so authorized to be sold, pay all fees and costs
3138 incurred in such issuance and sale, and do any and all other
3139 things necessary and advisable in connection with the issuance and
3140 sale of such bonds. The commission is authorized and empowered to
3141 pay the costs that are incident to the sale, issuance and delivery
3142 of the bonds authorized under this section from the proceeds
3143 derived from the sale of such bonds. The commission may sell such



3144 bonds on sealed bids at public sale or may negotiate the sale of
3145 the bonds for such price as it may determine to be for the best
3146 interest of the State of Mississippi. All interest accruing on
3147 such bonds so issued shall be payable semiannually or annually.

3148 If such bonds are sold by sealed bids at public sale, notice
3149 of the sale shall be published at least one time, not less than
3150 ten (10) days before the date of sale, and shall be so published
3151 in one or more newspapers published or having a general
3152 circulation in the City of Jackson, Mississippi, selected by the
3153 commission.

3154 The commission, when issuing any bonds under the authority of
3155 this section, may provide that bonds, at the option of the State
3156 of Mississippi, may be called in for payment and redemption at the
3157 call price named therein and accrued interest on such date or
3158 dates named therein.

3159 (8) The bonds issued under the provisions of this section
3160 are general obligations of the State of Mississippi, and for the
3161 payment thereof the full faith and credit of the State of
3162 Mississippi is irrevocably pledged. If the funds appropriated by
3163 the Legislature are insufficient to pay the principal of and the
3164 interest on such bonds as they become due, then the deficiency
3165 shall be paid by the State Treasurer from any funds in the State
3166 Treasury not otherwise appropriated. All such bonds shall contain
3167 recitals on their faces substantially covering the provisions of
3168 this subsection.



3169 (9) Upon the issuance and sale of bonds under the provisions
3170 of this section, the commission shall transfer the proceeds of any
3171 such sale or sales to the special fund created in subsection (2)
3172 of this section. The proceeds of such bonds shall be disbursed
3173 solely upon the order of the Department of Finance and
3174 Administration under such restrictions, if any, as may be
3175 contained in the resolution providing for the issuance of the
3176 bonds.

3177 (10) The bonds authorized under this section may be issued
3178 without any other proceedings or the happening of any other
3179 conditions or things other than those proceedings, conditions and
3180 things which are specified or required by this section. Any
3181 resolution providing for the issuance of bonds under the
3182 provisions of this section shall become effective immediately upon
3183 its adoption by the commission, and any such resolution may be
3184 adopted at any regular or special meeting of the commission by a
3185 majority of its members.

3186 (11) The bonds authorized under the authority of this
3187 section may be validated in the Chancery Court of the First
3188 Judicial District of Hinds County, Mississippi, in the manner and
3189 with the force and effect provided by Chapter 13, Title 31,
3190 Mississippi Code of 1972, for the validation of county, municipal,
3191 school district and other bonds. The notice to taxpayers required
3192 by such statutes shall be published in a newspaper published or
3193 having a general circulation in the City of Jackson, Mississippi.



3194 (12) Any holder of bonds issued under the provisions of this
3195 section or of any of the interest coupons pertaining thereto may,
3196 either at law or in equity, by suit, action, mandamus or other
3197 proceeding, protect and enforce any and all rights granted under
3198 this section, or under such resolution, and may enforce and compel
3199 performance of all duties required by this section to be
3200 performed, in order to provide for the payment of bonds and
3201 interest thereon.

3202 (13) All bonds issued under the provisions of this section
3203 shall be legal investments for trustees and other fiduciaries, and
3204 for savings banks, trust companies and insurance companies
3205 organized under the laws of the State of Mississippi, and such
3206 bonds shall be legal securities which may be deposited with and
3207 shall be received by all public officers and bodies of this state
3208 and all municipalities and political subdivisions for the purpose
3209 of securing the deposit of public funds.

3210 (14) Bonds issued under the provisions of this section and
3211 income therefrom shall be exempt from all taxation in the State of
3212 Mississippi.

3213 (15) The proceeds of the bonds issued under this section
3214 shall be used solely for the purposes herein provided, including
3215 the costs incident to the issuance and sale of such bonds.

3216 (16) The State Treasurer is authorized, without further
3217 process of law, to certify to the Department of Finance and
3218 Administration the necessity for warrants, and the Department of



3219 Finance and Administration is authorized and directed to issue
3220 such warrants, in such amounts as may be necessary to pay when due
3221 the principal of, premium, if any, and interest on, or the
3222 accreted value of, all bonds issued under this section; and the
3223 State Treasurer shall forward the necessary amount to the
3224 designated place or places of payment of such bonds in ample time
3225 to discharge such bonds, or the interest thereon, on the due dates
3226 thereof.

3227 (17) This section shall be deemed to be full and complete
3228 authority for the exercise of the powers herein granted, but this
3229 section shall not be deemed to repeal or to be in derogation of
3230 any existing law of this state.

3231 **SECTION 22.** (1) As used in this section, the following
3232 words shall have the meanings ascribed herein unless the context
3233 clearly requires otherwise:

3234 (a) "Accreted value" of any bond means, as of any date
3235 of computation, an amount equal to the sum of (i) the stated
3236 initial value of such bond, plus (ii) the interest accrued thereon
3237 from the issue date to the date of computation at the rate,
3238 compounded semiannually, that is necessary to produce the
3239 approximate yield to maturity shown for bonds of the same
3240 maturity.

3241 (b) "State" means the State of Mississippi.

3242 (c) "Commission" means the State Bond Commission.



3243 (2) (a) (i) A special fund, to be designated as the "2014
3244 Pascagoula Maritime Museum Improvements Fund" is created within
3245 the State Treasury. The fund shall be maintained by the State
3246 Treasurer as a separate and special fund, separate and apart from
3247 the General Fund of the state. Unexpended amounts remaining in
3248 the fund at the end of a fiscal year shall not lapse into the
3249 State General Fund, and any interest earned or investment earnings
3250 on amounts in the fund shall be deposited into such fund.

3251 (ii) Monies deposited into the fund shall be
3252 disbursed, in the discretion of the Department of Finance and
3253 Administration, to assist in paying the costs of construction,
3254 furnishing and equipping the Pascagoula Maritime Museum in
3255 Pascagoula, Mississippi.

3256 (b) Amounts deposited into such special fund shall be
3257 disbursed to pay the costs of the projects described in paragraph
3258 (a) of this subsection. Promptly after the commission has
3259 certified, by resolution duly adopted, that the projects described
3260 in paragraph (a) of this subsection shall have been completed,
3261 abandoned, or cannot be completed in a timely fashion, any amounts
3262 remaining in such special fund shall be applied to pay debt
3263 service on the bonds issued under this section, in accordance with
3264 the proceedings authorizing the issuance of such bonds and as
3265 directed by the commission.

3266 (3) (a) The commission, at one time, or from time to time,
3267 may declare by resolution the necessity for issuance of general



3268 obligation bonds of the State of Mississippi to provide funds for
3269 all costs incurred or to be incurred for the purposes described in
3270 subsection (2) of this section. Upon the adoption of a resolution
3271 by the Department of Finance and Administration, declaring the
3272 necessity for the issuance of any part or all of the general
3273 obligation bonds authorized by this subsection, the department
3274 shall deliver a certified copy of its resolution or resolutions to
3275 the commission. Upon receipt of such resolution, the commission,
3276 in its discretion, may act as issuing agent, prescribe the form of
3277 the bonds, determine the appropriate method for sale of the bonds,
3278 advertise for and accept bids or negotiate the sale of the bonds,
3279 issue and sell the bonds so authorized to be sold and do any and
3280 all other things necessary and advisable in connection with the
3281 issuance and sale of such bonds. The total amount of bonds issued
3282 under this section shall not exceed Two Hundred Fifty Thousand
3283 Dollars (\$250,000.00). No bonds shall be issued under this
3284 section after July 1, 2018.

3285 (b) Any investment earnings on amounts deposited into
3286 the special fund created in subsection (2) of this section shall
3287 be used to pay debt service on bonds issued under this section, in
3288 accordance with the proceedings authorizing issuance of such
3289 bonds.

3290 (4) The principal of and interest on the bonds authorized
3291 under this section shall be payable in the manner provided in this
3292 subsection. Such bonds shall bear such date or dates, be in such



3293 denomination or denominations, bear interest at such rate or rates
3294 (not to exceed the limits set forth in Section 75-17-101,
3295 Mississippi Code of 1972), be payable at such place or places
3296 within or without the State of Mississippi, shall mature
3297 absolutely at such time or times not to exceed twenty-five (25)
3298 years from date of issue, be redeemable before maturity at such
3299 time or times and upon such terms, with or without premium, shall
3300 bear such registration privileges, and shall be substantially in
3301 such form, all as shall be determined by resolution of the
3302 commission.

3303 (5) The bonds authorized by this section shall be signed by
3304 the chairman of the commission, or by his facsimile signature, and
3305 the official seal of the commission shall be affixed thereto,
3306 attested by the secretary of the commission. The interest
3307 coupons, if any, to be attached to such bonds may be executed by
3308 the facsimile signatures of such officers. Whenever any such
3309 bonds shall have been signed by the officials designated to sign
3310 the bonds who were in office at the time of such signing but who
3311 may have ceased to be such officers before the sale and delivery
3312 of such bonds, or who may not have been in office on the date such
3313 bonds may bear, the signatures of such officers upon such bonds
3314 and coupons shall nevertheless be valid and sufficient for all
3315 purposes and have the same effect as if the person so officially
3316 signing such bonds had remained in office until their delivery to
3317 the purchaser, or had been in office on the date such bonds may



3318 bear. However, notwithstanding anything herein to the contrary,
3319 such bonds may be issued as provided in the Registered Bond Act of
3320 the State of Mississippi.

3321 (6) All bonds and interest coupons issued under the
3322 provisions of this section have all the qualities and incidents of
3323 negotiable instruments under the provisions of the Uniform
3324 Commercial Code, and in exercising the powers granted by this
3325 section, the commission shall not be required to and need not
3326 comply with the provisions of the Uniform Commercial Code.

3327 (7) The commission shall act as issuing agent for the bonds
3328 authorized under this section, prescribe the form of the bonds,
3329 determine the appropriate method for sale of the bonds, advertise
3330 for and accept bids or negotiate the sale of the bonds, issue and
3331 sell the bonds so authorized to be sold, pay all fees and costs
3332 incurred in such issuance and sale, and do any and all other
3333 things necessary and advisable in connection with the issuance and
3334 sale of such bonds. The commission is authorized and empowered to
3335 pay the costs that are incident to the sale, issuance and delivery
3336 of the bonds authorized under this section from the proceeds
3337 derived from the sale of such bonds. The commission may sell such
3338 bonds on sealed bids at public sale or may negotiate the sale of
3339 the bonds for such price as it may determine to be for the best
3340 interest of the State of Mississippi. All interest accruing on
3341 such bonds so issued shall be payable semiannually or annually.



3342 If such bonds are sold by sealed bids at public sale, notice
3343 of the sale shall be published at least one time, not less than
3344 ten (10) days before the date of sale, and shall be so published
3345 in one or more newspapers published or having a general
3346 circulation in the City of Jackson, Mississippi, selected by the
3347 commission.

3348 The commission, when issuing any bonds under the authority of
3349 this section, may provide that bonds, at the option of the State
3350 of Mississippi, may be called in for payment and redemption at the
3351 call price named therein and accrued interest on such date or
3352 dates named therein.

3353 (8) The bonds issued under the provisions of this section
3354 are general obligations of the State of Mississippi, and for the
3355 payment thereof the full faith and credit of the State of
3356 Mississippi is irrevocably pledged. If the funds appropriated by
3357 the Legislature are insufficient to pay the principal of and the
3358 interest on such bonds as they become due, then the deficiency
3359 shall be paid by the State Treasurer from any funds in the State
3360 Treasury not otherwise appropriated. All such bonds shall contain
3361 recitals on their faces substantially covering the provisions of
3362 this subsection.

3363 (9) Upon the issuance and sale of bonds under the provisions
3364 of this section, the commission shall transfer the proceeds of any
3365 such sale or sales to the special fund created in subsection (2)
3366 of this section. The proceeds of such bonds shall be disbursed



3367 solely upon the order of the Department of Finance and
3368 Administration under such restrictions, if any, as may be
3369 contained in the resolution providing for the issuance of the
3370 bonds.

3371 (10) The bonds authorized under this section may be issued
3372 without any other proceedings or the happening of any other
3373 conditions or things other than those proceedings, conditions and
3374 things which are specified or required by this section. Any
3375 resolution providing for the issuance of bonds under the
3376 provisions of this section shall become effective immediately upon
3377 its adoption by the commission, and any such resolution may be
3378 adopted at any regular or special meeting of the commission by a
3379 majority of its members.

3380 (11) The bonds authorized under the authority of this
3381 section may be validated in the Chancery Court of the First
3382 Judicial District of Hinds County, Mississippi, in the manner and
3383 with the force and effect provided by Chapter 13, Title 31,
3384 Mississippi Code of 1972, for the validation of county, municipal,
3385 school district and other bonds. The notice to taxpayers required
3386 by such statutes shall be published in a newspaper published or
3387 having a general circulation in the City of Jackson, Mississippi.

3388 (12) Any holder of bonds issued under the provisions of this
3389 section or of any of the interest coupons pertaining thereto may,
3390 either at law or in equity, by suit, action, mandamus or other
3391 proceeding, protect and enforce any and all rights granted under



3392 this section, or under such resolution, and may enforce and compel
3393 performance of all duties required by this section to be
3394 performed, in order to provide for the payment of bonds and
3395 interest thereon.

3396 (13) All bonds issued under the provisions of this section
3397 shall be legal investments for trustees and other fiduciaries, and
3398 for savings banks, trust companies and insurance companies
3399 organized under the laws of the State of Mississippi, and such
3400 bonds shall be legal securities which may be deposited with and
3401 shall be received by all public officers and bodies of this state
3402 and all municipalities and political subdivisions for the purpose
3403 of securing the deposit of public funds.

3404 (14) Bonds issued under the provisions of this section and
3405 income therefrom shall be exempt from all taxation in the State of
3406 Mississippi.

3407 (15) The proceeds of the bonds issued under this section
3408 shall be used solely for the purposes herein provided, including
3409 the costs incident to the issuance and sale of such bonds.

3410 (16) The State Treasurer is authorized, without further
3411 process of law, to certify to the Department of Finance and
3412 Administration the necessity for warrants, and the Department of
3413 Finance and Administration is authorized and directed to issue
3414 such warrants, in such amounts as may be necessary to pay when due
3415 the principal of, premium, if any, and interest on, or the
3416 accreted value of, all bonds issued under this section; and the



3417 State Treasurer shall forward the necessary amount to the
3418 designated place or places of payment of such bonds in ample time
3419 to discharge such bonds, or the interest thereon, on the due dates
3420 thereof.

3421 (17) This section shall be deemed to be full and complete
3422 authority for the exercise of the powers herein granted, but this
3423 section shall not be deemed to repeal or to be in derogation of
3424 any existing law of this state.

3425 **SECTION 23.** (1) As used in this section, the following
3426 words shall have the meanings ascribed herein unless the context
3427 clearly requires otherwise:

3428 (a) "Accreted value" of any bond means, as of any date
3429 of computation, an amount equal to the sum of (i) the stated
3430 initial value of such bond, plus (ii) the interest accrued thereon
3431 from the issue date to the date of computation at the rate,
3432 compounded semiannually, that is necessary to produce the
3433 approximate yield to maturity shown for bonds of the same
3434 maturity.

3435 (b) "State" means the State of Mississippi.

3436 (c) "Commission" means the State Bond Commission.

3437 (2) (a) (i) A special fund, to be designated as the "2014
3438 Mississippi Museum of Natural Science Improvements Fund" is
3439 created within the State Treasury. The fund shall be maintained
3440 by the State Treasurer as a separate and special fund, separate
3441 and apart from the General Fund of the state. Unexpended amounts



3442 remaining in the fund at the end of a fiscal year shall not lapse
3443 into the State General Fund, and any interest earned or investment
3444 earnings on amounts in the fund shall be deposited into such fund.

3445 (ii) Monies deposited into the fund shall be
3446 disbursed, in the discretion of the Department of Finance and
3447 Administration, to pay the costs of construction, repair,
3448 renovation, replacement and improvement of buildings, facilities,
3449 exhibits and infrastructure at the Mississippi Museum of Natural
3450 Science, in Jackson, Mississippi.

3451 (b) Amounts deposited into such special fund shall be
3452 disbursed to pay the costs of the projects described in paragraph
3453 (a) of this subsection. Promptly after the commission has
3454 certified, by resolution duly adopted, that the projects described
3455 in paragraph (a) of this subsection shall have been completed,
3456 abandoned, or cannot be completed in a timely fashion, any amounts
3457 remaining in such special fund shall be applied to pay debt
3458 service on the bonds issued under this section, in accordance with
3459 the proceedings authorizing the issuance of such bonds and as
3460 directed by the commission.

3461 (3) (a) The commission, at one time, or from time to time,
3462 may declare by resolution the necessity for issuance of general
3463 obligation bonds of the State of Mississippi to provide funds for
3464 all costs incurred or to be incurred for the purposes described in
3465 subsection (2) of this section. Upon the adoption of a resolution
3466 by the Department of Finance and Administration, declaring the



3467 necessity for the issuance of any part or all of the general
3468 obligation bonds authorized by this subsection, the department
3469 shall deliver a certified copy of its resolution or resolutions to
3470 the commission. Upon receipt of such resolution, the commission,
3471 in its discretion, may act as issuing agent, prescribe the form of
3472 the bonds, determine the appropriate method for sale of the bonds,
3473 advertise for and accept bids or negotiate the sale of the bonds,
3474 issue and sell the bonds so authorized to be sold and do any and
3475 all other things necessary and advisable in connection with the
3476 issuance and sale of such bonds. The total amount of bonds issued
3477 under this section shall not exceed Five Hundred Thousand Dollars
3478 (\$500,000.00). No bonds shall be issued under this section after
3479 July 1, 2018.

3480 (b) Any investment earnings on amounts deposited into
3481 the special fund created in subsection (2) of this section shall
3482 be used to pay debt service on bonds issued under this section, in
3483 accordance with the proceedings authorizing issuance of such
3484 bonds.

3485 (4) The principal of and interest on the bonds authorized
3486 under this section shall be payable in the manner provided in this
3487 subsection. Such bonds shall bear such date or dates, be in such
3488 denomination or denominations, bear interest at such rate or rates
3489 (not to exceed the limits set forth in Section 75-17-101,
3490 Mississippi Code of 1972), be payable at such place or places
3491 within or without the State of Mississippi, shall mature



3492 absolutely at such time or times not to exceed twenty-five (25)
3493 years from date of issue, be redeemable before maturity at such
3494 time or times and upon such terms, with or without premium, shall
3495 bear such registration privileges, and shall be substantially in
3496 such form, all as shall be determined by resolution of the
3497 commission.

3498 (5) The bonds authorized by this section shall be signed by
3499 the chairman of the commission, or by his facsimile signature, and
3500 the official seal of the commission shall be affixed thereto,
3501 attested by the secretary of the commission. The interest
3502 coupons, if any, to be attached to such bonds may be executed by
3503 the facsimile signatures of such officers. Whenever any such
3504 bonds shall have been signed by the officials designated to sign
3505 the bonds who were in office at the time of such signing but who
3506 may have ceased to be such officers before the sale and delivery
3507 of such bonds, or who may not have been in office on the date such
3508 bonds may bear, the signatures of such officers upon such bonds
3509 and coupons shall nevertheless be valid and sufficient for all
3510 purposes and have the same effect as if the person so officially
3511 signing such bonds had remained in office until their delivery to
3512 the purchaser, or had been in office on the date such bonds may
3513 bear. However, notwithstanding anything herein to the contrary,
3514 such bonds may be issued as provided in the Registered Bond Act of
3515 the State of Mississippi.



3516 (6) All bonds and interest coupons issued under the
3517 provisions of this section have all the qualities and incidents of
3518 negotiable instruments under the provisions of the Uniform
3519 Commercial Code, and in exercising the powers granted by this
3520 section, the commission shall not be required to and need not
3521 comply with the provisions of the Uniform Commercial Code.

3522 (7) The commission shall act as issuing agent for the bonds
3523 authorized under this section, prescribe the form of the bonds,
3524 determine the appropriate method for sale of the bonds, advertise
3525 for and accept bids or negotiate the sale of the bonds, issue and
3526 sell the bonds so authorized to be sold, pay all fees and costs
3527 incurred in such issuance and sale, and do any and all other
3528 things necessary and advisable in connection with the issuance and
3529 sale of such bonds. The commission is authorized and empowered to
3530 pay the costs that are incident to the sale, issuance and delivery
3531 of the bonds authorized under this section from the proceeds
3532 derived from the sale of such bonds. The commission may sell such
3533 bonds on sealed bids at public sale or may negotiate the sale of
3534 the bonds for such price as it may determine to be for the best
3535 interest of the State of Mississippi. All interest accruing on
3536 such bonds so issued shall be payable semiannually or annually.

3537 If such bonds are sold by sealed bids at public sale, notice
3538 of the sale shall be published at least one time, not less than
3539 ten (10) days before the date of sale, and shall be so published
3540 in one or more newspapers published or having a general



3541 circulation in the City of Jackson, Mississippi, selected by the
3542 commission.

3543 The commission, when issuing any bonds under the authority of
3544 this section, may provide that bonds, at the option of the State
3545 of Mississippi, may be called in for payment and redemption at the
3546 call price named therein and accrued interest on such date or
3547 dates named therein.

3548 (8) The bonds issued under the provisions of this section
3549 are general obligations of the State of Mississippi, and for the
3550 payment thereof the full faith and credit of the State of
3551 Mississippi is irrevocably pledged. If the funds appropriated by
3552 the Legislature are insufficient to pay the principal of and the
3553 interest on such bonds as they become due, then the deficiency
3554 shall be paid by the State Treasurer from any funds in the State
3555 Treasury not otherwise appropriated. All such bonds shall contain
3556 recitals on their faces substantially covering the provisions of
3557 this subsection.

3558 (9) Upon the issuance and sale of bonds under the provisions
3559 of this section, the commission shall transfer the proceeds of any
3560 such sale or sales to the special fund created in subsection (2)
3561 of this section. The proceeds of such bonds shall be disbursed
3562 solely upon the order of the Department of Finance and
3563 Administration under such restrictions, if any, as may be
3564 contained in the resolution providing for the issuance of the
3565 bonds.



3566 (10) The bonds authorized under this section may be issued
3567 without any other proceedings or the happening of any other
3568 conditions or things other than those proceedings, conditions and
3569 things which are specified or required by this section. Any
3570 resolution providing for the issuance of bonds under the
3571 provisions of this section shall become effective immediately upon
3572 its adoption by the commission, and any such resolution may be
3573 adopted at any regular or special meeting of the commission by a
3574 majority of its members.

3575 (11) The bonds authorized under the authority of this
3576 section may be validated in the Chancery Court of the First
3577 Judicial District of Hinds County, Mississippi, in the manner and
3578 with the force and effect provided by Chapter 13, Title 31,
3579 Mississippi Code of 1972, for the validation of county, municipal,
3580 school district and other bonds. The notice to taxpayers required
3581 by such statutes shall be published in a newspaper published or
3582 having a general circulation in the City of Jackson, Mississippi.

3583 (12) Any holder of bonds issued under the provisions of this
3584 section or of any of the interest coupons pertaining thereto may,
3585 either at law or in equity, by suit, action, mandamus or other
3586 proceeding, protect and enforce any and all rights granted under
3587 this section, or under such resolution, and may enforce and compel
3588 performance of all duties required by this section to be
3589 performed, in order to provide for the payment of bonds and
3590 interest thereon.



3591 (13) All bonds issued under the provisions of this section
3592 shall be legal investments for trustees and other fiduciaries, and
3593 for savings banks, trust companies and insurance companies
3594 organized under the laws of the State of Mississippi, and such
3595 bonds shall be legal securities which may be deposited with and
3596 shall be received by all public officers and bodies of this state
3597 and all municipalities and political subdivisions for the purpose
3598 of securing the deposit of public funds.

3599 (14) Bonds issued under the provisions of this section and
3600 income therefrom shall be exempt from all taxation in the State of
3601 Mississippi.

3602 (15) The proceeds of the bonds issued under this section
3603 shall be used solely for the purposes herein provided, including
3604 the costs incident to the issuance and sale of such bonds.

3605 (16) The State Treasurer is authorized, without further
3606 process of law, to certify to the Department of Finance and
3607 Administration the necessity for warrants, and the Department of
3608 Finance and Administration is authorized and directed to issue
3609 such warrants, in such amounts as may be necessary to pay when due
3610 the principal of, premium, if any, and interest on, or the
3611 accreted value of, all bonds issued under this section; and the
3612 State Treasurer shall forward the necessary amount to the
3613 designated place or places of payment of such bonds in ample time
3614 to discharge such bonds, or the interest thereon, on the due dates
3615 thereof.



3616 (17) This section shall be deemed to be full and complete
3617 authority for the exercise of the powers herein granted, but this
3618 section shall not be deemed to repeal or to be in derogation of
3619 any existing law of this state.

3620 **SECTION 24.** (1) As used in this section, the following
3621 words shall have the meanings ascribed herein unless the context
3622 clearly requires otherwise:

3623 (a) "Accreted value" of any bond means, as of any date
3624 of computation, an amount equal to the sum of (i) the stated
3625 initial value of such bond, plus (ii) the interest accrued thereon
3626 from the issue date to the date of computation at the rate,
3627 compounded semiannually, that is necessary to produce the
3628 approximate yield to maturity shown for bonds of the same
3629 maturity.

3630 (b) "State" means the State of Mississippi.

3631 (c) "Commission" means the State Bond Commission.

3632 (2) (a) (i) A special fund, to be designated as the "2014
3633 City of Brandon U.S. Highway 80 Improvements Fund" is created
3634 within the State Treasury. The fund shall be maintained by the
3635 State Treasurer as a separate and special fund, separate and apart
3636 from the General Fund of the state. Unexpended amounts remaining
3637 in the fund at the end of a fiscal year shall not lapse into the
3638 State General Fund, and any interest earned or investment earnings
3639 on amounts in the fund shall be deposited into such fund.



3640 (ii) Monies deposited into the fund shall be
3641 disbursed, in the discretion of Mississippi Department of
3642 Transportation, to assist in paying costs associated with the
3643 downtown Brandon, Mississippi, U.S. Highway 80, box, signal and
3644 widening project, Department of Transportation Project Number STP
3645 7314-00(027) LPA 106826/701000.

3646 (b) Amounts deposited into such special fund shall be
3647 disbursed to pay the costs of the projects described in paragraph
3648 (a) of this subsection. Promptly after the commission has
3649 certified, by resolution duly adopted, that the projects described
3650 in paragraph (a) of this subsection shall have been completed,
3651 abandoned, or cannot be completed in a timely fashion, any amounts
3652 remaining in such special fund shall be applied to pay debt
3653 service on the bonds issued under this section, in accordance with
3654 the proceedings authorizing the issuance of such bonds and as
3655 directed by the commission.

3656 (3) (a) The commission, at one time, or from time to time,
3657 may declare by resolution the necessity for issuance of general
3658 obligation bonds of the State of Mississippi to provide funds for
3659 all costs incurred or to be incurred for the purposes described in
3660 subsection (2) of this section. Upon the adoption of a resolution
3661 by the Department of Finance and Administration declaring the
3662 necessity for the issuance of any part or all of the general
3663 obligation bonds authorized by this subsection, the department
3664 shall deliver a certified copy of its resolution or resolutions to



3665 the commission. Upon receipt of such resolution, the commission,
3666 in its discretion, may act as issuing agent, prescribe the form of
3667 the bonds, determine the appropriate method for sale of the bonds,
3668 advertise for and accept bids or negotiate the sale of the bonds,
3669 issue and sell the bonds so authorized to be sold, and do any and
3670 all other things necessary and advisable in connection with the
3671 issuance and sale of such bonds. The total amount of bonds issued
3672 under this section shall not exceed Five Hundred Thousand Dollars
3673 (\$500,000.00). No bonds shall be issued under this section after
3674 July 1, 2018.

3675 (b) Any investment earnings on amounts deposited into
3676 the special fund created in subsection (2) of this section shall
3677 be used to pay debt service on bonds issued under this section, in
3678 accordance with the proceedings authorizing issuance of such
3679 bonds.

3680 (4) The principal of and interest on the bonds authorized
3681 under this section shall be payable in the manner provided in this
3682 subsection. Such bonds shall bear such date or dates, be in such
3683 denomination or denominations, bear interest at such rate or rates
3684 (not to exceed the limits set forth in Section 75-17-101,
3685 Mississippi Code of 1972), be payable at such place or places
3686 within or without the State of Mississippi, shall mature
3687 absolutely at such time or times not to exceed twenty-five (25)
3688 years from date of issue, be redeemable before maturity at such
3689 time or times and upon such terms, with or without premium, shall



3690 bear such registration privileges, and shall be substantially in
3691 such form, all as shall be determined by resolution of the
3692 commission.

3693 (5) The bonds authorized by this section shall be signed by
3694 the chairman of the commission, or by his facsimile signature, and
3695 the official seal of the commission shall be affixed thereto,
3696 attested by the secretary of the commission. The interest
3697 coupons, if any, to be attached to such bonds may be executed by
3698 the facsimile signatures of such officers. Whenever any such
3699 bonds shall have been signed by the officials designated to sign
3700 the bonds who were in office at the time of such signing but who
3701 may have ceased to be such officers before the sale and delivery
3702 of such bonds, or who may not have been in office on the date such
3703 bonds may bear, the signatures of such officers upon such bonds
3704 and coupons shall nevertheless be valid and sufficient for all
3705 purposes and have the same effect as if the person so officially
3706 signing such bonds had remained in office until their delivery to
3707 the purchaser, or had been in office on the date such bonds may
3708 bear. However, notwithstanding anything herein to the contrary,
3709 such bonds may be issued as provided in the Registered Bond Act of
3710 the State of Mississippi.

3711 (6) All bonds and interest coupons issued under the
3712 provisions of this section have all the qualities and incidents of
3713 negotiable instruments under the provisions of the Uniform
3714 Commercial Code, and in exercising the powers granted by this



3715 section, the commission shall not be required to and need not
3716 comply with the provisions of the Uniform Commercial Code.

3717 (7) The commission shall act as issuing agent for the bonds
3718 authorized under this section, prescribe the form of the bonds,
3719 determine the appropriate method for sale of the bonds, advertise
3720 for and accept bids or negotiate the sale of the bonds, issue and
3721 sell the bonds so authorized to be sold, pay all fees and costs
3722 incurred in such issuance and sale, and do any and all other
3723 things necessary and advisable in connection with the issuance and
3724 sale of such bonds. The commission is authorized and empowered to
3725 pay the costs that are incident to the sale, issuance and delivery
3726 of the bonds authorized under this section from the proceeds
3727 derived from the sale of such bonds. The commission may sell such
3728 bonds on sealed bids at public sale or may negotiate the sale of
3729 the bonds for such price as it may determine to be for the best
3730 interest of the State of Mississippi. All interest accruing on
3731 such bonds so issued shall be payable semiannually or annually.

3732 If such bonds are sold by sealed bids at public sale, notice
3733 of the sale shall be published at least one time, not less than
3734 ten (10) days before the date of sale, and shall be so published
3735 in one or more newspapers published or having a general
3736 circulation in the City of Jackson, Mississippi, selected by the
3737 commission.

3738 The commission, when issuing any bonds under the authority of
3739 this section, may provide that bonds, at the option of the State



3740 of Mississippi, may be called in for payment and redemption at the
3741 call price named therein and accrued interest on such date or
3742 dates named therein.

3743 (8) The bonds issued under the provisions of this section
3744 are general obligations of the State of Mississippi, and for the
3745 payment thereof the full faith and credit of the State of
3746 Mississippi is irrevocably pledged. If the funds appropriated by
3747 the Legislature are insufficient to pay the principal of and the
3748 interest on such bonds as they become due, then the deficiency
3749 shall be paid by the State Treasurer from any funds in the State
3750 Treasury not otherwise appropriated. All such bonds shall contain
3751 recitals on their faces substantially covering the provisions of
3752 this subsection.

3753 (9) Upon the issuance and sale of bonds under the provisions
3754 of this section, the commission shall transfer the proceeds of any
3755 such sale or sales to the special fund created in subsection (2)
3756 of this section. The proceeds of such bonds shall be disbursed
3757 solely upon the order of the Department of Finance and
3758 Administration under such restrictions, if any, as may be
3759 contained in the resolution providing for the issuance of the
3760 bonds.

3761 (10) The bonds authorized under this section may be issued
3762 without any other proceedings or the happening of any other
3763 conditions or things other than those proceedings, conditions and
3764 things which are specified or required by this section. Any



3765 resolution providing for the issuance of bonds under the
3766 provisions of this section shall become effective immediately upon
3767 its adoption by the commission, and any such resolution may be
3768 adopted at any regular or special meeting of the commission by a
3769 majority of its members.

3770 (11) The bonds authorized under the authority of this
3771 section may be validated in the Chancery Court of the First
3772 Judicial District of Hinds County, Mississippi, in the manner and
3773 with the force and effect provided by Chapter 13, Title 31,
3774 Mississippi Code of 1972, for the validation of county, municipal,
3775 school district and other bonds. The notice to taxpayers required
3776 by such statutes shall be published in a newspaper published or
3777 having a general circulation in the City of Jackson, Mississippi.

3778 (12) Any holder of bonds issued under the provisions of this
3779 section or of any of the interest coupons pertaining thereto may,
3780 either at law or in equity, by suit, action, mandamus or other
3781 proceeding, protect and enforce any and all rights granted under
3782 this section, or under such resolution, and may enforce and compel
3783 performance of all duties required by this section to be
3784 performed, in order to provide for the payment of bonds and
3785 interest thereon.

3786 (13) All bonds issued under the provisions of this section
3787 shall be legal investments for trustees and other fiduciaries, and
3788 for savings banks, trust companies and insurance companies
3789 organized under the laws of the State of Mississippi, and such



3790 bonds shall be legal securities which may be deposited with and
3791 shall be received by all public officers and bodies of this state
3792 and all municipalities and political subdivisions for the purpose
3793 of securing the deposit of public funds.

3794 (14) Bonds issued under the provisions of this section and
3795 income therefrom shall be exempt from all taxation in the State of
3796 Mississippi.

3797 (15) The proceeds of the bonds issued under this section
3798 shall be used solely for the purposes herein provided, including
3799 the costs incident to the issuance and sale of such bonds.

3800 (16) The State Treasurer is authorized, without further
3801 process of law, to certify to the Department of Finance and
3802 Administration the necessity for warrants, and the Department of
3803 Finance and Administration is authorized and directed to issue
3804 such warrants, in such amounts as may be necessary to pay when due
3805 the principal of, premium, if any, and interest on, or the
3806 accreted value of, all bonds issued under this section; and the
3807 State Treasurer shall forward the necessary amount to the
3808 designated place or places of payment of such bonds in ample time
3809 to discharge such bonds, or the interest thereon, on the due dates
3810 thereof.

3811 (17) This section shall be deemed to be full and complete
3812 authority for the exercise of the powers herein granted, but this
3813 section shall not be deemed to repeal or to be in derogation of
3814 any existing law of this state.



3815 **SECTION 25.** (1) As used in this section, the following
3816 words shall have the meanings ascribed herein unless the context
3817 clearly requires otherwise:

3818 (a) "Accreted value" of any bond means, as of any date
3819 of computation, an amount equal to the sum of (i) the stated
3820 initial value of such bond, plus (ii) the interest accrued thereon
3821 from the issue date to the date of computation at the rate,
3822 compounded semiannually, that is necessary to produce the
3823 approximate yield to maturity shown for bonds of the same
3824 maturity.

3825 (b) "State" means the State of Mississippi.

3826 (c) "Commission" means the State Bond Commission.

3827 (2) (a) (i) A special fund, to be designated as the "2014
3828 City of Bolton Facilities Improvements Fund" is created within the
3829 State Treasury. The fund shall be maintained by the State
3830 Treasurer as a separate and special fund, separate and apart from
3831 the General Fund of the state. Unexpended amounts remaining in
3832 the fund at the end of a fiscal year shall not lapse into the
3833 State General Fund, and any interest earned or investment earnings
3834 on amounts in the fund shall be deposited into such fund.

3835 (ii) Monies deposited into the fund shall be
3836 disbursed, in the discretion of the Department of Finance and
3837 Administration, to pay the costs of construction, repair,
3838 renovation, furnishing, equipping and improvement of the Clifton



3839 Henderson Building and related facilities and the City Fire
3840 Department building and related facilities in Bolton, Mississippi.

3841 (b) Amounts deposited into such special fund shall be
3842 disbursed to pay the costs of the projects described in paragraph
3843 (a) of this subsection. Promptly after the commission has
3844 certified, by resolution duly adopted, that the projects described
3845 in paragraph (a) of this subsection shall have been completed,
3846 abandoned, or cannot be completed in a timely fashion, any amounts
3847 remaining in such special fund shall be applied to pay debt
3848 service on the bonds issued under this section, in accordance with
3849 the proceedings authorizing the issuance of such bonds and as
3850 directed by the commission.

3851 (3) (a) The commission, at one time, or from time to time,
3852 may declare by resolution the necessity for issuance of general
3853 obligation bonds of the State of Mississippi to provide funds for
3854 all costs incurred or to be incurred for the purposes described in
3855 subsection (2) of this section. Upon the adoption of a resolution
3856 by the Department of Finance and Administration, declaring the
3857 necessity for the issuance of any part or all of the general
3858 obligation bonds authorized by this subsection, the department
3859 shall deliver a certified copy of its resolution or resolutions to
3860 the commission. Upon receipt of such resolution, the commission,
3861 in its discretion, may act as issuing agent, prescribe the form of
3862 the bonds, determine the appropriate method for sale of the bonds,
3863 advertise for and accept bids or negotiate the sale of the bonds,



3864 issue and sell the bonds so authorized to be sold and do any and
3865 all other things necessary and advisable in connection with the
3866 issuance and sale of such bonds. The total amount of bonds issued
3867 under this section shall not exceed One Hundred Thousand Dollars
3868 (\$100,000.00). No bonds shall be issued under this section after
3869 July 1, 2018.

3870 (b) Any investment earnings on amounts deposited into
3871 the special fund created in subsection (2) of this section shall
3872 be used to pay debt service on bonds issued under this section, in
3873 accordance with the proceedings authorizing issuance of such
3874 bonds.

3875 (4) The principal of and interest on the bonds authorized
3876 under this section shall be payable in the manner provided in this
3877 subsection. Such bonds shall bear such date or dates, be in such
3878 denomination or denominations, bear interest at such rate or rates
3879 (not to exceed the limits set forth in Section 75-17-101,
3880 Mississippi Code of 1972), be payable at such place or places
3881 within or without the State of Mississippi, shall mature
3882 absolutely at such time or times not to exceed twenty-five (25)
3883 years from date of issue, be redeemable before maturity at such
3884 time or times and upon such terms, with or without premium, shall
3885 bear such registration privileges, and shall be substantially in
3886 such form, all as shall be determined by resolution of the
3887 commission.



3888 (5) The bonds authorized by this section shall be signed by
3889 the chairman of the commission, or by his facsimile signature, and
3890 the official seal of the commission shall be affixed thereto,
3891 attested by the secretary of the commission. The interest
3892 coupons, if any, to be attached to such bonds may be executed by
3893 the facsimile signatures of such officers. Whenever any such
3894 bonds shall have been signed by the officials designated to sign
3895 the bonds who were in office at the time of such signing but who
3896 may have ceased to be such officers before the sale and delivery
3897 of such bonds, or who may not have been in office on the date such
3898 bonds may bear, the signatures of such officers upon such bonds
3899 and coupons shall nevertheless be valid and sufficient for all
3900 purposes and have the same effect as if the person so officially
3901 signing such bonds had remained in office until their delivery to
3902 the purchaser, or had been in office on the date such bonds may
3903 bear. However, notwithstanding anything herein to the contrary,
3904 such bonds may be issued as provided in the Registered Bond Act of
3905 the State of Mississippi.

3906 (6) All bonds and interest coupons issued under the
3907 provisions of this section have all the qualities and incidents of
3908 negotiable instruments under the provisions of the Uniform
3909 Commercial Code, and in exercising the powers granted by this
3910 section, the commission shall not be required to and need not
3911 comply with the provisions of the Uniform Commercial Code.



3912 (7) The commission shall act as issuing agent for the bonds
3913 authorized under this section, prescribe the form of the bonds,
3914 determine the appropriate method for sale of the bonds, advertise
3915 for and accept bids or negotiate the sale of the bonds, issue and
3916 sell the bonds so authorized to be sold, pay all fees and costs
3917 incurred in such issuance and sale, and do any and all other
3918 things necessary and advisable in connection with the issuance and
3919 sale of such bonds. The commission is authorized and empowered to
3920 pay the costs that are incident to the sale, issuance and delivery
3921 of the bonds authorized under this section from the proceeds
3922 derived from the sale of such bonds. The commission may sell such
3923 bonds on sealed bids at public sale or may negotiate the sale of
3924 the bonds for such price as it may determine to be for the best
3925 interest of the State of Mississippi. All interest accruing on
3926 such bonds so issued shall be payable semiannually or annually.

3927 If such bonds are sold by sealed bids at public sale, notice
3928 of the sale shall be published at least one time, not less than
3929 ten (10) days before the date of sale, and shall be so published
3930 in one or more newspapers published or having a general
3931 circulation in the City of Jackson, Mississippi, selected by the
3932 commission.

3933 The commission, when issuing any bonds under the authority of
3934 this section, may provide that bonds, at the option of the State
3935 of Mississippi, may be called in for payment and redemption at the



3936 call price named therein and accrued interest on such date or
3937 dates named therein.

3938 (8) The bonds issued under the provisions of this section
3939 are general obligations of the State of Mississippi, and for the
3940 payment thereof the full faith and credit of the State of
3941 Mississippi is irrevocably pledged. If the funds appropriated by
3942 the Legislature are insufficient to pay the principal of and the
3943 interest on such bonds as they become due, then the deficiency
3944 shall be paid by the State Treasurer from any funds in the State
3945 Treasury not otherwise appropriated. All such bonds shall contain
3946 recitals on their faces substantially covering the provisions of
3947 this subsection.

3948 (9) Upon the issuance and sale of bonds under the provisions
3949 of this section, the commission shall transfer the proceeds of any
3950 such sale or sales to the special fund created in subsection (2)
3951 of this section. The proceeds of such bonds shall be disbursed
3952 solely upon the order of the Department of Finance and
3953 Administration under such restrictions, if any, as may be
3954 contained in the resolution providing for the issuance of the
3955 bonds.

3956 (10) The bonds authorized under this section may be issued
3957 without any other proceedings or the happening of any other
3958 conditions or things other than those proceedings, conditions and
3959 things which are specified or required by this section. Any
3960 resolution providing for the issuance of bonds under the



3961 provisions of this section shall become effective immediately upon
3962 its adoption by the commission, and any such resolution may be
3963 adopted at any regular or special meeting of the commission by a
3964 majority of its members.

3965 (11) The bonds authorized under the authority of this
3966 section may be validated in the Chancery Court of the First
3967 Judicial District of Hinds County, Mississippi, in the manner and
3968 with the force and effect provided by Chapter 13, Title 31,
3969 Mississippi Code of 1972, for the validation of county, municipal,
3970 school district and other bonds. The notice to taxpayers required
3971 by such statutes shall be published in a newspaper published or
3972 having a general circulation in the City of Jackson, Mississippi.

3973 (12) Any holder of bonds issued under the provisions of this
3974 section or of any of the interest coupons pertaining thereto may,
3975 either at law or in equity, by suit, action, mandamus or other
3976 proceeding, protect and enforce any and all rights granted under
3977 this section, or under such resolution, and may enforce and compel
3978 performance of all duties required by this section to be
3979 performed, in order to provide for the payment of bonds and
3980 interest thereon.

3981 (13) All bonds issued under the provisions of this section
3982 shall be legal investments for trustees and other fiduciaries, and
3983 for savings banks, trust companies and insurance companies
3984 organized under the laws of the State of Mississippi, and such
3985 bonds shall be legal securities which may be deposited with and



3986 shall be received by all public officers and bodies of this state
3987 and all municipalities and political subdivisions for the purpose
3988 of securing the deposit of public funds.

3989 (14) Bonds issued under the provisions of this section and
3990 income therefrom shall be exempt from all taxation in the State of
3991 Mississippi.

3992 (15) The proceeds of the bonds issued under this section
3993 shall be used solely for the purposes herein provided, including
3994 the costs incident to the issuance and sale of such bonds.

3995 (16) The State Treasurer is authorized, without further
3996 process of law, to certify to the Department of Finance and
3997 Administration the necessity for warrants, and the Department of
3998 Finance and Administration is authorized and directed to issue
3999 such warrants, in such amounts as may be necessary to pay when due
4000 the principal of, premium, if any, and interest on, or the
4001 accreted value of, all bonds issued under this section; and the
4002 State Treasurer shall forward the necessary amount to the
4003 designated place or places of payment of such bonds in ample time
4004 to discharge such bonds, or the interest thereon, on the due dates
4005 thereof.

4006 (17) This section shall be deemed to be full and complete
4007 authority for the exercise of the powers herein granted, but this
4008 section shall not be deemed to repeal or to be in derogation of
4009 any existing law of this state.



4010 **SECTION 26.** (1) As used in this section, the following
4011 words shall have the meanings ascribed herein unless the context
4012 clearly requires otherwise:

4013 (a) "Accreted value" of any bond means, as of any date
4014 of computation, an amount equal to the sum of (i) the stated
4015 initial value of such bond, plus (ii) the interest accrued thereon
4016 from the issue date to the date of computation at the rate,
4017 compounded semiannually, that is necessary to produce the
4018 approximate yield to maturity shown for bonds of the same
4019 maturity.

4020 (b) "State" means the State of Mississippi.

4021 (c) "Commission" means the State Bond Commission.

4022 (2) (a) (i) A special fund, to be designated the "2014
4023 Rail Authority of East Mississippi Fund," is created within the
4024 State Treasury. The fund shall be maintained by the State
4025 Treasurer as a separate and special fund, separate and apart from
4026 the General Fund of the state. Unexpended amounts remaining in
4027 the fund at the end of a fiscal year shall not lapse into the
4028 State General Fund, and any interest earned or investment earnings
4029 on amounts in the fund shall be deposited into such fund.

4030 (ii) Monies deposited into the fund shall be
4031 disbursed, in the discretion of the Mississippi Development
4032 Authority, to the Rail Authority of East Mississippi to assist in
4033 paying costs incurred by the Rail Authority of East Mississippi
4034 for Phase II of an environmental impact study.



4035 (b) Amounts deposited into such special fund shall be
4036 disbursed to pay the costs of the projects described in paragraph
4037 (a) of this subsection. Promptly after the commission has
4038 certified, by resolution duly adopted, that the projects described
4039 in paragraph (a) of this subsection shall have been completed,
4040 abandoned, or cannot be completed in a timely fashion, any amounts
4041 remaining in such special fund shall be applied to pay debt
4042 service on the bonds issued under this section, in accordance with
4043 the proceedings authorizing the issuance of such bonds and as
4044 directed by the commission.

4045 (c) The expenditure of monies deposited into the
4046 special fund shall be under the direction of the Mississippi
4047 Development Authority, and such funds shall be paid by the State
4048 Treasurer upon warrants issued by the Department of Finance and
4049 Administration, which warrants shall be issued upon requisitions
4050 signed by the Executive Director of the Mississippi Development
4051 Authority, or his designee.

4052 (3) (a) The commission, at one time, or from time to time,
4053 may declare by resolution the necessity for issuance of general
4054 obligation bonds of the State of Mississippi to provide funds for
4055 all costs incurred or to be incurred for the purposes described in
4056 subsection (2) of this section. Upon the adoption of a resolution
4057 by the Mississippi Development Authority declaring that funds have
4058 been committed in the required amount and declaring the necessity
4059 for the issuance of any part or all of the general obligation



4060 bonds authorized by this subsection, the Mississippi Development
4061 Authority shall deliver a certified copy of its resolution or
4062 resolutions to the commission. Upon receipt of such resolution,
4063 the commission, in its discretion, may act as the issuing agent,
4064 prescribe the form of the bonds, determine the appropriate method
4065 for sale of the bonds, advertise for and accept bids or negotiate
4066 the sale of the bonds, issue and sell the bonds so authorized to
4067 be sold, and do any and all other things necessary and advisable
4068 in connection with the issuance and sale of such bonds. The total
4069 amount of bonds issued under this section shall not exceed Five
4070 Hundred Thousand Dollars (\$500,000.00). No bonds shall be issued
4071 under this section after July 1, 2018.

4072 (b) Any investment earnings on amounts deposited into
4073 the special fund created in subsection (2) of this section shall
4074 be used to pay debt service on bonds issued under this section, in
4075 accordance with the proceedings authorizing issuance of such
4076 bonds.

4077 (4) The principal of and interest on the bonds authorized
4078 under this section shall be payable in the manner provided in this
4079 subsection. Such bonds shall bear such date or dates, be in such
4080 denomination or denominations, bear interest at such rate or rates
4081 (not to exceed the limits set forth in Section 75-17-101,
4082 Mississippi Code of 1972), be payable at such place or places
4083 within or without the State of Mississippi, shall mature
4084 absolutely at such time or times not to exceed twenty-five (25)



4085 years from date of issue, be redeemable before maturity at such
4086 time or times and upon such terms, with or without premium, shall
4087 bear such registration privileges, and shall be substantially in
4088 such form, all as shall be determined by resolution of the
4089 commission.

4090 (5) The bonds authorized by this section shall be signed by
4091 the chairman of the commission, or by his facsimile signature, and
4092 the official seal of the commission shall be affixed thereto,
4093 attested by the secretary of the commission. The interest
4094 coupons, if any, to be attached to such bonds may be executed by
4095 the facsimile signatures of such officers. Whenever any such
4096 bonds shall have been signed by the officials designated to sign
4097 the bonds who were in office at the time of such signing but who
4098 may have ceased to be such officers before the sale and delivery
4099 of such bonds, or who may not have been in office on the date such
4100 bonds may bear, the signatures of such officers upon such bonds
4101 and coupons shall nevertheless be valid and sufficient for all
4102 purposes and have the same effect as if the person so officially
4103 signing such bonds had remained in office until their delivery to
4104 the purchaser, or had been in office on the date such bonds may
4105 bear. However, notwithstanding anything herein to the contrary,
4106 such bonds may be issued as provided in the Registered Bond Act of
4107 the State of Mississippi.

4108 (6) All bonds and interest coupons issued under the
4109 provisions of this section have all the qualities and incidents of



4110 negotiable instruments under the provisions of the Uniform
4111 Commercial Code, and in exercising the powers granted by this
4112 section, the commission shall not be required to and need not
4113 comply with the provisions of the Uniform Commercial Code.

4114 (7) The commission shall act as issuing agent for the bonds
4115 authorized under this section, prescribe the form of the bonds,
4116 determine the appropriate method for sale of the bonds, advertise
4117 for and accept bids or negotiate the sale of the bonds, issue and
4118 sell the bonds so authorized to be sold, pay all fees and costs
4119 incurred in such issuance and sale, and do any and all other
4120 things necessary and advisable in connection with the issuance and
4121 sale of such bonds. The commission is authorized and empowered to
4122 pay the costs that are incident to the sale, issuance and delivery
4123 of the bonds authorized under this section from the proceeds
4124 derived from the sale of such bonds. The commission may sell such
4125 bonds on sealed bids at public sale or may negotiate the sale of
4126 the bonds for such price as it may determine to be for the best
4127 interest of the State of Mississippi. All interest accruing on
4128 such bonds so issued shall be payable semiannually or annually.

4129 If such bonds are sold by sealed bids at public sale, notice
4130 of the sale shall be published at least one (1) time, not less
4131 than ten (10) days before the date of sale, and shall be so
4132 published in one or more newspapers published or having a general
4133 circulation in the City of Jackson, Mississippi, selected by the
4134 commission.



4135 The commission, when issuing any bonds under the authority of
4136 this section, may provide that bonds, at the option of the State
4137 of Mississippi, may be called in for payment and redemption at the
4138 call price named therein and accrued interest on such date or
4139 dates named therein.

4140 (8) The bonds issued under the provisions of this section
4141 are general obligations of the State of Mississippi, and for the
4142 payment thereof the full faith and credit of the State of
4143 Mississippi is irrevocably pledged. If the funds appropriated by
4144 the Legislature are insufficient to pay the principal of and the
4145 interest on such bonds as they become due, then the deficiency
4146 shall be paid by the State Treasurer from any funds in the State
4147 Treasury not otherwise appropriated. All such bonds shall contain
4148 recitals on their faces substantially covering the provisions of
4149 this subsection.

4150 (9) Upon the issuance and sale of bonds under the provisions
4151 of this section, the commission shall transfer the proceeds of any
4152 such sale or sales to the special fund created in subsection (2)
4153 of this section. The proceeds of such bonds shall be disbursed
4154 solely upon the order of the Mississippi Development Authority
4155 under such restrictions, if any, as may be contained in the
4156 resolution providing for the issuance of the bonds.

4157 (10) The bonds authorized under this section may be issued
4158 without any other proceedings or the happening of any other
4159 conditions or things other than those proceedings, conditions and



4160 things which are specified or required by this section. Any
4161 resolution providing for the issuance of bonds under the
4162 provisions of this section shall become effective immediately upon
4163 its adoption by the commission, and any such resolution may be
4164 adopted at any regular or special meeting of the commission by a
4165 majority of its members.

4166 (11) The bonds authorized under the authority of this
4167 section may be validated in the Chancery Court of the First
4168 Judicial District of Hinds County, Mississippi, in the manner and
4169 with the force and effect provided by Chapter 13, Title 31,
4170 Mississippi Code of 1972, for the validation of county, municipal,
4171 school district and other bonds. The notice to taxpayers required
4172 by such statutes shall be published in a newspaper published or
4173 having a general circulation in the City of Jackson, Mississippi.

4174 (12) Any holder of bonds issued under the provisions of this
4175 section or of any of the interest coupons pertaining thereto may,
4176 either at law or in equity, by suit, action, mandamus or other
4177 proceeding, protect and enforce any and all rights granted under
4178 this section, or under such resolution, and may enforce and compel
4179 performance of all duties required by this section to be
4180 performed, in order to provide for the payment of bonds and
4181 interest thereon.

4182 (13) All bonds issued under the provisions of this section
4183 shall be legal investments for trustees and other fiduciaries, and
4184 for savings banks, trust companies and insurance companies



4185 organized under the laws of the State of Mississippi, and such
4186 bonds shall be legal securities which may be deposited with and
4187 shall be received by all public officers and bodies of this state
4188 and all municipalities and political subdivisions for the purpose
4189 of securing the deposit of public funds.

4190 (14) Bonds issued under the provisions of this section and
4191 income therefrom shall be exempt from all taxation in the State of
4192 Mississippi.

4193 (15) The proceeds of the bonds issued under this section
4194 shall be used solely for the purposes herein provided, including
4195 the costs incident to the issuance and sale of such bonds.

4196 (16) The State Treasurer is authorized, without further
4197 process of law, to certify to the Department of Finance and
4198 Administration the necessity for warrants, and the Department of
4199 Finance and Administration is authorized and directed to issue
4200 such warrants, in such amounts as may be necessary to pay when due
4201 the principal of, premium, if any, and interest on, or the
4202 accreted value of, all bonds issued under this section; and the
4203 State Treasurer shall forward the necessary amount to the
4204 designated place or places of payment of such bonds in ample time
4205 to discharge such bonds, or the interest thereon, on the due dates
4206 thereof.

4207 (17) This section shall be deemed to be full and complete
4208 authority for the exercise of the powers herein granted, but this



4209 section shall not be deemed to repeal or to be in derogation of
4210 any existing law of this state.

4211 **SECTION 27.** (1) As used in this section, the following
4212 words shall have the meanings ascribed herein unless the context
4213 clearly requires otherwise:

4214 (a) "Accreted value" of any bond means, as of any date
4215 of computation, an amount equal to the sum of (i) the stated
4216 initial value of such bond, plus (ii) the interest accrued thereon
4217 from the issue date to the date of computation at the rate,
4218 compounded semiannually, that is necessary to produce the
4219 approximate yield to maturity shown for bonds of the same
4220 maturity.

4221 (b) "State" means the State of Mississippi.

4222 (c) "Commission" means the State Bond Commission.

4223 (2) (a) (i) A special fund, to be designated as the "2014
4224 Mississippi Arts and Entertainment Fund," is created within the
4225 State Treasury. The fund shall be maintained by the State
4226 Treasurer as a separate and special fund, separate and apart from
4227 the General Fund of the state. Unexpended amounts remaining in
4228 the fund at the end of a fiscal year shall not lapse into the
4229 State General Fund, and any interest earned or investment earnings
4230 on amounts in the fund shall be deposited into such fund.

4231 (ii) Monies deposited into the fund shall be
4232 disbursed, in the discretion of the Department of Finance and
4233 Administration, to pay the costs of constructing, furnishing,



4234 equipping and repairs and renovations at the Mississippi Arts and
4235 Entertainment Center created in Section 39-25-1, and to purchase
4236 real estate for such center.

4237 (b) Amounts deposited into such special fund shall be
4238 disbursed to pay the costs of the projects described in paragraph
4239 (a) of this subsection. Promptly after the commission has
4240 certified, by resolution duly adopted, that the projects described
4241 in paragraph (a) of this subsection shall have been completed,
4242 abandoned, or cannot be completed in a timely fashion, any amounts
4243 remaining in such special fund shall be applied to pay debt
4244 service on the bonds issued under this section, in accordance with
4245 the proceedings authorizing the issuance of such bonds and as
4246 directed by the commission.

4247 (c) The Department of Finance and Administration,
4248 acting through the Bureau of Building, Grounds and Real Property
4249 Management, is expressly authorized and empowered to receive and
4250 expend any local or other source funds in connection with the
4251 expenditure of funds provided for in this subsection. The
4252 expenditure of monies deposited into the special fund shall be
4253 under the direction of the Department of Finance and
4254 Administration, and such funds shall be paid by the State
4255 Treasurer upon warrants issued by such department, which warrants
4256 shall be issued upon requisitions signed by the Executive Director
4257 of the Department of Finance and Administration, or his designee.



4258 (3) (a) The commission, at one time, or from time to time,
4259 may declare by resolution the necessity for issuance of general
4260 obligation bonds of the State of Mississippi to provide funds for
4261 all costs incurred or to be incurred for the purposes described in
4262 subsection (2) of this section. Upon the adoption of a resolution
4263 by the Department of Finance and Administration, declaring the
4264 necessity for the issuance of any part or all of the general
4265 obligation bonds authorized by this subsection, the department
4266 shall deliver a certified copy of its resolution or resolutions to
4267 the commission. Upon receipt of such resolution, the commission,
4268 in its discretion, may act as the issuing agent, prescribe the
4269 form of the bonds, determine the appropriate method for sale of
4270 the bonds, advertise for and accept bids or negotiate the sale of
4271 the bonds, issue and sell the bonds so authorized to be sold, and
4272 do any and all other things necessary and advisable in connection
4273 with the issuance and sale of such bonds. The total amount of
4274 bonds issued under this section shall not exceed Five Million
4275 Dollars (\$5,000,000.00). No bonds shall be issued under this
4276 section after July 1, 2018.

4277 (b) Any investment earnings on amounts deposited into
4278 the special fund created in subsection (2) of this section shall
4279 be used to pay debt service on bonds issued under this section, in
4280 accordance with the proceedings authorizing issuance of such
4281 bonds.



4282 (4) The principal of and interest on the bonds authorized
4283 under this section shall be payable in the manner provided in this
4284 subsection. Such bonds shall bear such date or dates, be in such
4285 denomination or denominations, bear interest at such rate or rates
4286 (not to exceed the limits set forth in Section 75-17-101,
4287 Mississippi Code of 1972), be payable at such place or places
4288 within or without the State of Mississippi, shall mature
4289 absolutely at such time or times not to exceed twenty-five (25)
4290 years from date of issue, be redeemable before maturity at such
4291 time or times and upon such terms, with or without premium, shall
4292 bear such registration privileges, and shall be substantially in
4293 such form, all as shall be determined by resolution of the
4294 commission.

4295 (5) The bonds authorized by this section shall be signed by
4296 the chairman of the commission, or by his facsimile signature, and
4297 the official seal of the commission shall be affixed thereto,
4298 attested by the secretary of the commission. The interest
4299 coupons, if any, to be attached to such bonds may be executed by
4300 the facsimile signatures of such officers. Whenever any such
4301 bonds shall have been signed by the officials designated to sign
4302 the bonds who were in office at the time of such signing but who
4303 may have ceased to be such officers before the sale and delivery
4304 of such bonds, or who may not have been in office on the date such
4305 bonds may bear, the signatures of such officers upon such bonds
4306 and coupons shall nevertheless be valid and sufficient for all



4307 purposes and have the same effect as if the person so officially
4308 signing such bonds had remained in office until their delivery to
4309 the purchaser, or had been in office on the date such bonds may
4310 bear. However, notwithstanding anything herein to the contrary,
4311 such bonds may be issued as provided in the Registered Bond Act of
4312 the State of Mississippi.

4313 (6) All bonds and interest coupons issued under the
4314 provisions of this section have all the qualities and incidents of
4315 negotiable instruments under the provisions of the Uniform
4316 Commercial Code, and in exercising the powers granted by this
4317 section, the commission shall not be required to and need not
4318 comply with the provisions of the Uniform Commercial Code.

4319 (7) The commission shall act as the issuing agent for the
4320 bonds authorized under this section, prescribe the form of the
4321 bonds, determine the appropriate method for sale of the bonds,
4322 advertise for and accept bids or negotiate the sale of the bonds,
4323 issue and sell the bonds so authorized to be sold, pay all fees
4324 and costs incurred in such issuance and sale, and do any and all
4325 other things necessary and advisable in connection with the
4326 issuance and sale of such bonds. The commission is authorized and
4327 empowered to pay the costs that are incident to the sale, issuance
4328 and delivery of the bonds authorized under this section from the
4329 proceeds derived from the sale of such bonds. The commission may
4330 sell such bonds on sealed bids at public sale or may negotiate the
4331 sale of the bonds for such price as it may determine to be for the



4332 best interest of the State of Mississippi. All interest accruing
4333 on such bonds so issued shall be payable semiannually or annually.

4334 If such bonds are sold by sealed bids at public sale, notice
4335 of the sale of any such bonds shall be published at least one
4336 time, not less than ten (10) days before the date of sale, and
4337 shall be so published in one or more newspapers published or
4338 having a general circulation in the City of Jackson, Mississippi,
4339 selected by the commission.

4340 The commission, when issuing any bonds under the authority of
4341 this section, may provide that bonds, at the option of the State
4342 of Mississippi, may be called in for payment and redemption at the
4343 call price named therein and accrued interest on such date or
4344 dates named therein.

4345 (8) The bonds issued under the provisions of this section
4346 are general obligations of the State of Mississippi, and for the
4347 payment thereof the full faith and credit of the State of
4348 Mississippi is irrevocably pledged. If the funds appropriated by
4349 the Legislature are insufficient to pay the principal of and the
4350 interest on such bonds as they become due, then the deficiency
4351 shall be paid by the State Treasurer from any funds in the State
4352 Treasury not otherwise appropriated. All such bonds shall contain
4353 recitals on their faces substantially covering the provisions of
4354 this subsection.

4355 (9) Upon the issuance and sale of bonds under the provisions
4356 of this section, the commission shall transfer the proceeds of any



4357 such sale or sales to the special fund created in subsection (2)
4358 of this section. The proceeds of such bonds shall be disbursed
4359 solely upon the order of the Department of Finance and
4360 Administration under such restrictions, if any, as may be
4361 contained in the resolution providing for the issuance of the
4362 bonds.

4363 (10) The bonds authorized under this section may be issued
4364 without any other proceedings or the happening of any other
4365 conditions or things other than those proceedings, conditions and
4366 things which are specified or required by this section. Any
4367 resolution providing for the issuance of bonds under the
4368 provisions of this section shall become effective immediately upon
4369 its adoption by the commission, and any such resolution may be
4370 adopted at any regular or special meeting of the commission by a
4371 majority of its members.

4372 (11) The bonds authorized under the authority of this
4373 section may be validated in the Chancery Court of the First
4374 Judicial District of Hinds County, Mississippi, in the manner and
4375 with the force and effect provided by Chapter 13, Title 31,
4376 Mississippi Code of 1972, for the validation of county, municipal,
4377 school district and other bonds. The notice to taxpayers required
4378 by such statutes shall be published in a newspaper published or
4379 having a general circulation in the City of Jackson, Mississippi.

4380 (12) Any holder of bonds issued under the provisions of this
4381 section or of any of the interest coupons pertaining thereto may,



4382 either at law or in equity, by suit, action, mandamus or other
4383 proceeding, protect and enforce any and all rights granted under
4384 this section, or under such resolution, and may enforce and compel
4385 performance of all duties required by this section to be
4386 performed, in order to provide for the payment of bonds and
4387 interest thereon.

4388 (13) All bonds issued under the provisions of this section
4389 shall be legal investments for trustees and other fiduciaries, and
4390 for savings banks, trust companies and insurance companies
4391 organized under the laws of the State of Mississippi, and such
4392 bonds shall be legal securities which may be deposited with and
4393 shall be received by all public officers and bodies of this state
4394 and all municipalities and political subdivisions for the purpose
4395 of securing the deposit of public funds.

4396 (14) Bonds issued under the provisions of this section and
4397 income therefrom shall be exempt from all taxation in the State of
4398 Mississippi.

4399 (15) The proceeds of the bonds issued under this section
4400 shall be used solely for the purposes herein provided, including
4401 the costs incident to the issuance and sale of such bonds.

4402 (16) The State Treasurer is authorized, without further
4403 process of law, to certify to the Department of Finance and
4404 Administration the necessity for warrants, and the Department of
4405 Finance and Administration is authorized and directed to issue
4406 such warrants, in such amounts as may be necessary to pay when due



4407 the principal of, premium, if any, and interest on, or the
4408 accreted value of, all bonds issued under this section; and the
4409 State Treasurer shall forward the necessary amount to the
4410 designated place or places of payment of such bonds in ample time
4411 to discharge such bonds, or the interest thereon, on the due dates
4412 thereof.

4413 (17) This section shall be deemed to be full and complete
4414 authority for the exercise of the powers herein granted, but this
4415 section shall not be deemed to repeal or to be in derogation of
4416 any existing law of this state.

4417 **SECTION 28.** (1) As used in this section, the following
4418 words shall have the meanings ascribed herein unless the context
4419 clearly requires otherwise:

4420 (a) "Accreted value" of any bond means, as of any date
4421 of computation, an amount equal to the sum of (i) the stated
4422 initial value of such bond, plus (ii) the interest accrued thereon
4423 from the issue date to the date of computation at the rate,
4424 compounded semiannually, that is necessary to produce the
4425 approximate yield to maturity shown for bonds of the same
4426 maturity.

4427 (b) "State" means the State of Mississippi.

4428 (c) "Commission" means the State Bond Commission.

4429 (2) (a) (i) A special fund, to be designated as the "2014
4430 Tammy Wynette Legacy Park Center Fund," is created within the
4431 State Treasury. The fund shall be maintained by the State



4432 Treasurer as a separate and special fund, separate and apart from
4433 the General Fund of the state. Unexpended amounts remaining in
4434 the fund at the end of a fiscal year shall not lapse into the
4435 State General Fund, and any interest earned or investment earnings
4436 on amounts in the fund shall be deposited into such fund.

4437 (ii) Monies deposited into the fund shall be
4438 disbursed, in the discretion of the Department of Finance and
4439 Administration, to pay the costs of developing, building,
4440 equipping and furnishing facilities at the Tammy Wynette Legacy
4441 Park Center in Tremont, Mississippi, and to pay the cost of
4442 purchasing additional land for the center.

4443 (b) Amounts deposited into such special fund shall be
4444 disbursed to pay the costs of the projects described in paragraph
4445 (a) of this subsection. Promptly after the commission has
4446 certified, by resolution duly adopted, that the projects described
4447 in paragraph (a) of this subsection shall have been completed,
4448 abandoned, or cannot be completed in a timely fashion, any amounts
4449 remaining in such special fund shall be applied to pay debt
4450 service on the bonds issued under this section, in accordance with
4451 the proceedings authorizing the issuance of such bonds and as
4452 directed by the commission.

4453 (c) The Department of Finance and Administration,
4454 acting through the Bureau of Building, Grounds and Real Property
4455 Management, is expressly authorized and empowered to receive and
4456 expend any local or other source funds in connection with the



4457 expenditure of funds provided for in this subsection. The
4458 expenditure of monies deposited into the special fund shall be
4459 under the direction of the Department of Finance and
4460 Administration, and such funds shall be paid by the State
4461 Treasurer upon warrants issued by such department, which warrants
4462 shall be issued upon requisitions signed by the Executive Director
4463 of the Department of Finance and Administration, or his designee.

4464 (3) (a) The commission, at one time, or from time to time,
4465 may declare by resolution the necessity for issuance of general
4466 obligation bonds of the State of Mississippi to provide funds for
4467 all costs incurred or to be incurred for the purposes described in
4468 subsection (2) of this section. Upon the adoption of a resolution
4469 by the Department of Finance and Administration, declaring the
4470 necessity for the issuance of any part or all of the general
4471 obligation bonds authorized by this subsection, the department
4472 shall deliver a certified copy of its resolution or resolutions to
4473 the commission. Upon receipt of such resolution, the commission,
4474 in its discretion, may act as the issuing agent, prescribe the
4475 form of the bonds, determine the appropriate method for sale of
4476 the bonds, advertise for and accept bids or negotiate the sale of
4477 the bonds, issue and sell the bonds so authorized to be sold, and
4478 do any and all other things necessary and advisable in connection
4479 with the issuance and sale of such bonds. The total amount of
4480 bonds issued under this section shall not exceed Two Million Five



4481 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be
4482 issued under this section after July 1, 2018.

4483 (b) Any investment earnings on amounts deposited into
4484 the special fund created in subsection (2) of this section shall
4485 be used to pay debt service on bonds issued under this section, in
4486 accordance with the proceedings authorizing issuance of such
4487 bonds.

4488 (4) The principal of and interest on the bonds authorized
4489 under this section shall be payable in the manner provided in this
4490 subsection. Such bonds shall bear such date or dates, be in such
4491 denomination or denominations, bear interest at such rate or rates
4492 (not to exceed the limits set forth in Section 75-17-101,
4493 Mississippi Code of 1972), be payable at such place or places
4494 within or without the State of Mississippi, shall mature
4495 absolutely at such time or times not to exceed twenty-five (25)
4496 years from date of issue, be redeemable before maturity at such
4497 time or times and upon such terms, with or without premium, shall
4498 bear such registration privileges, and shall be substantially in
4499 such form, all as shall be determined by resolution of the
4500 commission.

4501 (5) The bonds authorized by this section shall be signed by
4502 the chairman of the commission, or by his facsimile signature, and
4503 the official seal of the commission shall be affixed thereto,
4504 attested by the secretary of the commission. The interest
4505 coupons, if any, to be attached to such bonds may be executed by



4506 the facsimile signatures of such officers. Whenever any such
4507 bonds shall have been signed by the officials designated to sign
4508 the bonds who were in office at the time of such signing but who
4509 may have ceased to be such officers before the sale and delivery
4510 of such bonds, or who may not have been in office on the date such
4511 bonds may bear, the signatures of such officers upon such bonds
4512 and coupons shall nevertheless be valid and sufficient for all
4513 purposes and have the same effect as if the person so officially
4514 signing such bonds had remained in office until their delivery to
4515 the purchaser, or had been in office on the date such bonds may
4516 bear. However, notwithstanding anything herein to the contrary,
4517 such bonds may be issued as provided in the Registered Bond Act of
4518 the State of Mississippi.

4519 (6) All bonds and interest coupons issued under the
4520 provisions of this section have all the qualities and incidents of
4521 negotiable instruments under the provisions of the Uniform
4522 Commercial Code, and in exercising the powers granted by this
4523 section, the commission shall not be required to and need not
4524 comply with the provisions of the Uniform Commercial Code.

4525 (7) The commission shall act as the issuing agent for the
4526 bonds authorized under this section, prescribe the form of the
4527 bonds, determine the appropriate method for sale of the bonds,
4528 advertise for and accept bids or negotiate the sale of the bonds,
4529 issue and sell the bonds so authorized to be sold, pay all fees
4530 and costs incurred in such issuance and sale, and do any and all



4531 other things necessary and advisable in connection with the
4532 issuance and sale of such bonds. The commission is authorized and
4533 empowered to pay the costs that are incident to the sale, issuance
4534 and delivery of the bonds authorized under this section from the
4535 proceeds derived from the sale of such bonds. The commission may
4536 sell such bonds on sealed bids at public sale or may negotiate the
4537 sale of the bonds for such price as it may determine to be for the
4538 best interest of the State of Mississippi. All interest accruing
4539 on such bonds so issued shall be payable semiannually or annually.

4540 If such bonds are sold by sealed bids at public sale, notice
4541 of the sale of any such bonds shall be published at least one
4542 time, not less than ten (10) days before the date of sale, and
4543 shall be so published in one or more newspapers published or
4544 having a general circulation in the City of Jackson, Mississippi,
4545 selected by the commission.

4546 The commission, when issuing any bonds under the authority of
4547 this section, may provide that bonds, at the option of the State
4548 of Mississippi, may be called in for payment and redemption at the
4549 call price named therein and accrued interest on such date or
4550 dates named therein.

4551 (8) The bonds issued under the provisions of this section
4552 are general obligations of the State of Mississippi, and for the
4553 payment thereof the full faith and credit of the State of
4554 Mississippi is irrevocably pledged. If the funds appropriated by
4555 the Legislature are insufficient to pay the principal of and the



4556 interest on such bonds as they become due, then the deficiency
4557 shall be paid by the State Treasurer from any funds in the State
4558 Treasury not otherwise appropriated. All such bonds shall contain
4559 recitals on their faces substantially covering the provisions of
4560 this subsection.

4561 (9) Upon the issuance and sale of bonds under the provisions
4562 of this section, the commission shall transfer the proceeds of any
4563 such sale or sales to the special fund created in subsection (2)
4564 of this section. The proceeds of such bonds shall be disbursed
4565 solely upon the order of the Department of Finance and
4566 Administration under such restrictions, if any, as may be
4567 contained in the resolution providing for the issuance of the
4568 bonds.

4569 (10) The bonds authorized under this section may be issued
4570 without any other proceedings or the happening of any other
4571 conditions or things other than those proceedings, conditions and
4572 things which are specified or required by this section. Any
4573 resolution providing for the issuance of bonds under the
4574 provisions of this section shall become effective immediately upon
4575 its adoption by the commission, and any such resolution may be
4576 adopted at any regular or special meeting of the commission by a
4577 majority of its members.

4578 (11) The bonds authorized under the authority of this
4579 section may be validated in the Chancery Court of the First
4580 Judicial District of Hinds County, Mississippi, in the manner and



4581 with the force and effect provided by Chapter 13, Title 31,
4582 Mississippi Code of 1972, for the validation of county, municipal,
4583 school district and other bonds. The notice to taxpayers required
4584 by such statutes shall be published in a newspaper published or
4585 having a general circulation in the City of Jackson, Mississippi.

4586 (12) Any holder of bonds issued under the provisions of this
4587 section or of any of the interest coupons pertaining thereto may,
4588 either at law or in equity, by suit, action, mandamus or other
4589 proceeding, protect and enforce any and all rights granted under
4590 this section, or under such resolution, and may enforce and compel
4591 performance of all duties required by this section to be
4592 performed, in order to provide for the payment of bonds and
4593 interest thereon.

4594 (13) All bonds issued under the provisions of this section
4595 shall be legal investments for trustees and other fiduciaries, and
4596 for savings banks, trust companies and insurance companies
4597 organized under the laws of the State of Mississippi, and such
4598 bonds shall be legal securities which may be deposited with and
4599 shall be received by all public officers and bodies of this state
4600 and all municipalities and political subdivisions for the purpose
4601 of securing the deposit of public funds.

4602 (14) Bonds issued under the provisions of this section and
4603 income therefrom shall be exempt from all taxation in the State of
4604 Mississippi.



4605 (15) The proceeds of the bonds issued under this section
4606 shall be used solely for the purposes herein provided, including
4607 the costs incident to the issuance and sale of such bonds.

4608 (16) The State Treasurer is authorized, without further
4609 process of law, to certify to the Department of Finance and
4610 Administration the necessity for warrants, and the Department of
4611 Finance and Administration is authorized and directed to issue
4612 such warrants, in such amounts as may be necessary to pay when due
4613 the principal of, premium, if any, and interest on, or the
4614 accreted value of, all bonds issued under this section; and the
4615 State Treasurer shall forward the necessary amount to the
4616 designated place or places of payment of such bonds in ample time
4617 to discharge such bonds, or the interest thereon, on the due dates
4618 thereof.

4619 (17) This section shall be deemed to be full and complete
4620 authority for the exercise of the powers herein granted, but this
4621 section shall not be deemed to repeal or to be in derogation of
4622 any existing law of this state.

4623 **SECTION 29.** (1) As used in this section, the following
4624 words shall have the meanings ascribed herein unless the context
4625 clearly requires otherwise:

4626 (a) "Accreted value" of any bond means, as of any date
4627 of computation, an amount equal to the sum of (i) the stated
4628 initial value of such bond, plus (ii) the interest accrued thereon
4629 from the issue date to the date of computation at the rate,



4630 compounded semiannually, that is necessary to produce the
4631 approximate yield to maturity shown for bonds of the same
4632 maturity.

4633 (b) "State" means the State of Mississippi.

4634 (c) "Commission" means the State Bond Commission.

4635 (2) (a) (i) A special fund, to be designated as the "2014
4636 William Faulkner Library Fund," is created within the State
4637 Treasury. The fund shall be maintained by the State Treasurer as
4638 a separate and special fund, separate and apart from the General
4639 Fund of the state. Unexpended amounts remaining in the fund at
4640 the end of a fiscal year shall not lapse into the State General
4641 Fund, and any interest earned or investment earnings on amounts in
4642 the fund shall be deposited into such fund.

4643 (ii) Monies deposited into the fund shall be
4644 disbursed, in the discretion of the Department of Finance and
4645 Administration, to pay the costs of constructing, furnishing and
4646 equipping the William Faulkner Library at the Union County
4647 Heritage Museum in New Albany, Mississippi.

4648 (b) Amounts deposited into such special fund shall be
4649 disbursed to pay the costs of the project described in paragraph
4650 (a) of this subsection. Promptly after the commission has
4651 certified, by resolution duly adopted, that the projects described
4652 in paragraph (a) of this subsection shall have been completed,
4653 abandoned, or cannot be completed in a timely fashion, any amounts
4654 remaining in such special fund shall be applied to pay debt



4655 service on the bonds issued under this section, in accordance with
4656 the proceedings authorizing the issuance of such bonds and as
4657 directed by the commission.

4658 (c) The Department of Finance and Administration,
4659 acting through the Bureau of Building, Grounds and Real Property
4660 Management, is expressly authorized and empowered to receive and
4661 expend any local or other source funds in connection with the
4662 expenditure of funds provided for in this subsection. The
4663 expenditure of monies deposited into the special fund shall be
4664 under the direction of the Department of Finance and
4665 Administration, and such funds shall be paid by the State
4666 Treasurer upon warrants issued by such department, which warrants
4667 shall be issued upon requisitions signed by the Executive Director
4668 of the Department of Finance and Administration, or his designee.

4669 (3) (a) The commission, at one time, or from time to time,
4670 may declare by resolution the necessity for issuance of general
4671 obligation bonds of the State of Mississippi to provide funds for
4672 all costs incurred or to be incurred for the purposes described in
4673 subsection (2) of this section. Upon the adoption of a resolution
4674 by the Department of Finance and Administration, declaring the
4675 necessity for the issuance of any part or all of the general
4676 obligation bonds authorized by this subsection, the department
4677 shall deliver a certified copy of its resolution or resolutions to
4678 the commission. Upon receipt of such resolution, the commission,
4679 in its discretion, may act as the issuing agent, prescribe the



4680 form of the bonds, determine the appropriate method for sale of
4681 the bonds, advertise for and accept bids or negotiate the sale of
4682 the bonds, issue and sell the bonds so authorized to be sold, and
4683 do any and all other things necessary and advisable in connection
4684 with the issuance and sale of such bonds. The total amount of
4685 bonds issued under this section shall not exceed Five Hundred
4686 Thousand Dollars (\$500,000.00). No bonds shall be issued under
4687 this section after July 1, 2018.

4688 (b) Any investment earnings on amounts deposited into
4689 the special fund created in subsection (2) of this section shall
4690 be used to pay debt service on bonds issued under this section, in
4691 accordance with the proceedings authorizing issuance of such
4692 bonds.

4693 (4) The principal of and interest on the bonds authorized
4694 under this section shall be payable in the manner provided in this
4695 subsection. Such bonds shall bear such date or dates, be in such
4696 denomination or denominations, bear interest at such rate or rates
4697 (not to exceed the limits set forth in Section 75-17-101,
4698 Mississippi Code of 1972), be payable at such place or places
4699 within or without the State of Mississippi, shall mature
4700 absolutely at such time or times not to exceed twenty-five (25)
4701 years from date of issue, be redeemable before maturity at such
4702 time or times and upon such terms, with or without premium, shall
4703 bear such registration privileges, and shall be substantially in



4704 such form, all as shall be determined by resolution of the
4705 commission.

4706 (5) The bonds authorized by this section shall be signed by
4707 the chairman of the commission, or by his facsimile signature, and
4708 the official seal of the commission shall be affixed thereto,
4709 attested by the secretary of the commission. The interest
4710 coupons, if any, to be attached to such bonds may be executed by
4711 the facsimile signatures of such officers. Whenever any such
4712 bonds shall have been signed by the officials designated to sign
4713 the bonds who were in office at the time of such signing but who
4714 may have ceased to be such officers before the sale and delivery
4715 of such bonds, or who may not have been in office on the date such
4716 bonds may bear, the signatures of such officers upon such bonds
4717 and coupons shall nevertheless be valid and sufficient for all
4718 purposes and have the same effect as if the person so officially
4719 signing such bonds had remained in office until their delivery to
4720 the purchaser, or had been in office on the date such bonds may
4721 bear. However, notwithstanding anything herein to the contrary,
4722 such bonds may be issued as provided in the Registered Bond Act of
4723 the State of Mississippi.

4724 (6) All bonds and interest coupons issued under the
4725 provisions of this section have all the qualities and incidents of
4726 negotiable instruments under the provisions of the Uniform
4727 Commercial Code, and in exercising the powers granted by this



4728 section, the commission shall not be required to and need not
4729 comply with the provisions of the Uniform Commercial Code.

4730 (7) The commission shall act as the issuing agent for the
4731 bonds authorized under this section, prescribe the form of the
4732 bonds, determine the appropriate method for sale of the bonds,
4733 advertise for and accept bids or negotiate the sale of the bonds,
4734 issue and sell the bonds so authorized to be sold, pay all fees
4735 and costs incurred in such issuance and sale, and do any and all
4736 other things necessary and advisable in connection with the
4737 issuance and sale of such bonds. The commission is authorized and
4738 empowered to pay the costs that are incident to the sale, issuance
4739 and delivery of the bonds authorized under this section from the
4740 proceeds derived from the sale of such bonds. The commission may
4741 sell such bonds on sealed bids at public sale or may negotiate the
4742 sale of the bonds for such price as it may determine to be for the
4743 best interest of the State of Mississippi. All interest accruing
4744 on such bonds so issued shall be payable semiannually or annually.

4745 If such bonds are sold by sealed bids at public sale, notice
4746 of the sale of any such bonds shall be published at least one
4747 time, not less than ten (10) days before the date of sale, and
4748 shall be so published in one or more newspapers published or
4749 having a general circulation in the City of Jackson, Mississippi,
4750 selected by the commission.

4751 The commission, when issuing any bonds under the authority of
4752 this section, may provide that bonds, at the option of the State



4753 of Mississippi, may be called in for payment and redemption at the
4754 call price named therein and accrued interest on such date or
4755 dates named therein.

4756 (8) The bonds issued under the provisions of this section
4757 are general obligations of the State of Mississippi, and for the
4758 payment thereof the full faith and credit of the State of
4759 Mississippi is irrevocably pledged. If the funds appropriated by
4760 the Legislature are insufficient to pay the principal of and the
4761 interest on such bonds as they become due, then the deficiency
4762 shall be paid by the State Treasurer from any funds in the State
4763 Treasury not otherwise appropriated. All such bonds shall contain
4764 recitals on their faces substantially covering the provisions of
4765 this subsection.

4766 (9) Upon the issuance and sale of bonds under the provisions
4767 of this section, the commission shall transfer the proceeds of any
4768 such sale or sales to the special fund created in subsection (2)
4769 of this section. The proceeds of such bonds shall be disbursed
4770 solely upon the order of the Department of Finance and
4771 Administration under such restrictions, if any, as may be
4772 contained in the resolution providing for the issuance of the
4773 bonds.

4774 (10) The bonds authorized under this section may be issued
4775 without any other proceedings or the happening of any other
4776 conditions or things other than those proceedings, conditions and
4777 things which are specified or required by this section. Any



4778 resolution providing for the issuance of bonds under the
4779 provisions of this section shall become effective immediately upon
4780 its adoption by the commission, and any such resolution may be
4781 adopted at any regular or special meeting of the commission by a
4782 majority of its members.

4783 (11) The bonds authorized under the authority of this
4784 section may be validated in the Chancery Court of the First
4785 Judicial District of Hinds County, Mississippi, in the manner and
4786 with the force and effect provided by Chapter 13, Title 31,
4787 Mississippi Code of 1972, for the validation of county, municipal,
4788 school district and other bonds. The notice to taxpayers required
4789 by such statutes shall be published in a newspaper published or
4790 having a general circulation in the City of Jackson, Mississippi.

4791 (12) Any holder of bonds issued under the provisions of this
4792 section or of any of the interest coupons pertaining thereto may,
4793 either at law or in equity, by suit, action, mandamus or other
4794 proceeding, protect and enforce any and all rights granted under
4795 this section, or under such resolution, and may enforce and compel
4796 performance of all duties required by this section to be
4797 performed, in order to provide for the payment of bonds and
4798 interest thereon.

4799 (13) All bonds issued under the provisions of this section
4800 shall be legal investments for trustees and other fiduciaries, and
4801 for savings banks, trust companies and insurance companies
4802 organized under the laws of the State of Mississippi, and such



4803 bonds shall be legal securities which may be deposited with and
4804 shall be received by all public officers and bodies of this state
4805 and all municipalities and political subdivisions for the purpose
4806 of securing the deposit of public funds.

4807 (14) Bonds issued under the provisions of this section and
4808 income therefrom shall be exempt from all taxation in the State of
4809 Mississippi.

4810 (15) The proceeds of the bonds issued under this section
4811 shall be used solely for the purposes herein provided, including
4812 the costs incident to the issuance and sale of such bonds.

4813 (16) The State Treasurer is authorized, without further
4814 process of law, to certify to the Department of Finance and
4815 Administration the necessity for warrants, and the Department of
4816 Finance and Administration is authorized and directed to issue
4817 such warrants, in such amounts as may be necessary to pay when due
4818 the principal of, premium, if any, and interest on, or the
4819 accreted value of, all bonds issued under this section; and the
4820 State Treasurer shall forward the necessary amount to the
4821 designated place or places of payment of such bonds in ample time
4822 to discharge such bonds, or the interest thereon, on the due dates
4823 thereof.

4824 (17) This section shall be deemed to be full and complete
4825 authority for the exercise of the powers herein granted, but this
4826 section shall not be deemed to repeal or to be in derogation of
4827 any existing law of this state.



4828 **SECTION 30.** (1) As used in this section, the following
4829 words shall have the meanings ascribed herein unless the context
4830 clearly requires otherwise:

4831 (a) "Accreted value" of any bond means, as of any date
4832 of computation, an amount equal to the sum of (i) the stated
4833 initial value of such bond, plus (ii) the interest accrued thereon
4834 from the issue date to the date of computation at the rate,
4835 compounded semiannually, that is necessary to produce the
4836 approximate yield to maturity shown for bonds of the same
4837 maturity.

4838 (b) "State" means the State of Mississippi.

4839 (c) "Commission" means the State Bond Commission.

4840 (2) (a) (i) A special fund, to be designated as the "2014
4841 Fannie Lou Hamer Cancer Foundation Headquarters Construction
4842 Fund," is created within the State Treasury. The fund shall be
4843 maintained by the State Treasurer as a separate and special fund,
4844 separate and apart from the General Fund of the state. Unexpended
4845 amounts remaining in the fund at the end of a fiscal year shall
4846 not lapse into the State General Fund, and any interest earned or
4847 investment earnings on amounts in the fund shall be deposited into
4848 such fund.

4849 (ii) Monies deposited into the fund shall be
4850 disbursed, in the discretion of the Department of Finance and
4851 Administration, to pay the costs of constructing, furnishing and



4852 equipping a headquarters building for the Fannie Lou Hamer Cancer
4853 Foundation in Ruleville, Mississippi.

4854 (b) Amounts deposited into such special fund shall be
4855 disbursed to pay the costs of the projects described in paragraph
4856 (a) of this subsection. Promptly after the commission has
4857 certified, by resolution duly adopted, that the projects described
4858 in paragraph (a) of this subsection shall have been completed,
4859 abandoned, or cannot be completed in a timely fashion, any amounts
4860 remaining in such special fund shall be applied to pay debt
4861 service on the bonds issued under this section, in accordance with
4862 the proceedings authorizing the issuance of such bonds and as
4863 directed by the commission.

4864 (c) The Department of Finance and Administration,
4865 acting through the Bureau of Building, Grounds and Real Property
4866 Management, is expressly authorized and empowered to receive and
4867 expend any local or other source funds in connection with the
4868 expenditure of funds provided for in this subsection. The
4869 expenditure of monies deposited into the special fund shall be
4870 under the direction of the Department of Finance and
4871 Administration, and such funds shall be paid by the State
4872 Treasurer upon warrants issued by such department, which warrants
4873 shall be issued upon requisitions signed by the Executive Director
4874 of the Department of Finance and Administration, or his designee.

4875 (3) (a) The commission, at one time, or from time to time,
4876 may declare by resolution the necessity for issuance of general



4877 obligation bonds of the State of Mississippi to provide funds for
4878 all costs incurred or to be incurred for the purposes described in
4879 subsection (2) of this section. Upon the adoption of a resolution
4880 by the Department of Finance and Administration, declaring the
4881 necessity for the issuance of any part or all of the general
4882 obligation bonds authorized by this subsection, the department
4883 shall deliver a certified copy of its resolution or resolutions to
4884 the commission. Upon receipt of such resolution, the commission,
4885 in its discretion, may act as the issuing agent, prescribe the
4886 form of the bonds, determine the appropriate method for sale of
4887 the bonds, advertise for and accept bids or negotiate the sale of
4888 the bonds, issue and sell the bonds so authorized to be sold, and
4889 do any and all other things necessary and advisable in connection
4890 with the issuance and sale of such bonds. The total amount of
4891 bonds issued under this section shall not exceed Three Hundred
4892 Thousand Dollars (\$300,000.00). No bonds shall be issued under
4893 this section after July 1, 2014.

4894 (b) Any investment earnings on amounts deposited into
4895 the special fund created in subsection (2) of this section shall
4896 be used to pay debt service on bonds issued under this section, in
4897 accordance with the proceedings authorizing issuance of such
4898 bonds.

4899 (4) The principal of and interest on the bonds authorized
4900 under this section shall be payable in the manner provided in this
4901 subsection. Such bonds shall bear such date or dates, be in such



4902 denomination or denominations, bear interest at such rate or rates
4903 (not to exceed the limits set forth in Section 75-17-101,
4904 Mississippi Code of 1972), be payable at such place or places
4905 within or without the State of Mississippi, shall mature
4906 absolutely at such time or times not to exceed twenty-five (25)
4907 years from date of issue, be redeemable before maturity at such
4908 time or times and upon such terms, with or without premium, shall
4909 bear such registration privileges, and shall be substantially in
4910 such form, all as shall be determined by resolution of the
4911 commission.

4912 (5) The bonds authorized by this section shall be signed by
4913 the chairman of the commission, or by his facsimile signature, and
4914 the official seal of the commission shall be affixed thereto,
4915 attested by the secretary of the commission. The interest
4916 coupons, if any, to be attached to such bonds may be executed by
4917 the facsimile signatures of such officers. Whenever any such
4918 bonds shall have been signed by the officials designated to sign
4919 the bonds who were in office at the time of such signing but who
4920 may have ceased to be such officers before the sale and delivery
4921 of such bonds, or who may not have been in office on the date such
4922 bonds may bear, the signatures of such officers upon such bonds
4923 and coupons shall nevertheless be valid and sufficient for all
4924 purposes and have the same effect as if the person so officially
4925 signing such bonds had remained in office until their delivery to
4926 the purchaser, or had been in office on the date such bonds may



4927 bear. However, notwithstanding anything herein to the contrary,
4928 such bonds may be issued as provided in the Registered Bond Act of
4929 the State of Mississippi.

4930 (6) All bonds and interest coupons issued under the
4931 provisions of this section have all the qualities and incidents of
4932 negotiable instruments under the provisions of the Uniform
4933 Commercial Code, and in exercising the powers granted by this
4934 section, the commission shall not be required to and need not
4935 comply with the provisions of the Uniform Commercial Code.

4936 (7) The commission shall act as the issuing agent for the
4937 bonds authorized under this section, prescribe the form of the
4938 bonds, determine the appropriate method for sale of the bonds,
4939 advertise for and accept bids or negotiate the sale of the bonds,
4940 issue and sell the bonds so authorized to be sold, pay all fees
4941 and costs incurred in such issuance and sale, and do any and all
4942 other things necessary and advisable in connection with the
4943 issuance and sale of such bonds. The commission is authorized and
4944 empowered to pay the costs that are incident to the sale, issuance
4945 and delivery of the bonds authorized under this section from the
4946 proceeds derived from the sale of such bonds. The commission may
4947 sell such bonds on sealed bids at public sale or may negotiate the
4948 sale of the bonds for such price as it may determine to be for the
4949 best interest of the State of Mississippi. All interest accruing
4950 on such bonds so issued shall be payable semiannually or annually.



4951 If such bonds are sold by sealed bids at public sale, notice
4952 of the sale of any such bonds shall be published at least one
4953 time, not less than ten (10) days before the date of sale, and
4954 shall be so published in one or more newspapers published or
4955 having a general circulation in the City of Jackson, Mississippi,
4956 selected by the commission.

4957 The commission, when issuing any bonds under the authority of
4958 this section, may provide that bonds, at the option of the State
4959 of Mississippi, may be called in for payment and redemption at the
4960 call price named therein and accrued interest on such date or
4961 dates named therein.

4962 (8) The bonds issued under the provisions of this section
4963 are general obligations of the State of Mississippi, and for the
4964 payment thereof the full faith and credit of the State of
4965 Mississippi is irrevocably pledged. If the funds appropriated by
4966 the Legislature are insufficient to pay the principal of and the
4967 interest on such bonds as they become due, then the deficiency
4968 shall be paid by the State Treasurer from any funds in the State
4969 Treasury not otherwise appropriated. All such bonds shall contain
4970 recitals on their faces substantially covering the provisions of
4971 this subsection.

4972 (9) Upon the issuance and sale of bonds under the provisions
4973 of this section, the commission shall transfer the proceeds of any
4974 such sale or sales to the special fund created in subsection (2)
4975 of this section. The proceeds of such bonds shall be disbursed



4976 solely upon the order of the Department of Finance and
4977 Administration under such restrictions, if any, as may be
4978 contained in the resolution providing for the issuance of the
4979 bonds.

4980 (10) The bonds authorized under this section may be issued
4981 without any other proceedings or the happening of any other
4982 conditions or things other than those proceedings, conditions and
4983 things which are specified or required by this section. Any
4984 resolution providing for the issuance of bonds under the
4985 provisions of this section shall become effective immediately upon
4986 its adoption by the commission, and any such resolution may be
4987 adopted at any regular or special meeting of the commission by a
4988 majority of its members.

4989 (11) The bonds authorized under the authority of this
4990 section may be validated in the Chancery Court of the First
4991 Judicial District of Hinds County, Mississippi, in the manner and
4992 with the force and effect provided by Chapter 13, Title 31,
4993 Mississippi Code of 1972, for the validation of county, municipal,
4994 school district and other bonds. The notice to taxpayers required
4995 by such statutes shall be published in a newspaper published or
4996 having a general circulation in the City of Jackson, Mississippi.

4997 (12) Any holder of bonds issued under the provisions of this
4998 section or of any of the interest coupons pertaining thereto may,
4999 either at law or in equity, by suit, action, mandamus or other
5000 proceeding, protect and enforce any and all rights granted under



5001 this section, or under such resolution, and may enforce and compel
5002 performance of all duties required by this section to be
5003 performed, in order to provide for the payment of bonds and
5004 interest thereon.

5005 (13) All bonds issued under the provisions of this section
5006 shall be legal investments for trustees and other fiduciaries, and
5007 for savings banks, trust companies and insurance companies
5008 organized under the laws of the State of Mississippi, and such
5009 bonds shall be legal securities which may be deposited with and
5010 shall be received by all public officers and bodies of this state
5011 and all municipalities and political subdivisions for the purpose
5012 of securing the deposit of public funds.

5013 (14) Bonds issued under the provisions of this section and
5014 income therefrom shall be exempt from all taxation in the State of
5015 Mississippi.

5016 (15) The proceeds of the bonds issued under this section
5017 shall be used solely for the purposes herein provided, including
5018 the costs incident to the issuance and sale of such bonds.

5019 (16) The State Treasurer is authorized, without further
5020 process of law, to certify to the Department of Finance and
5021 Administration the necessity for warrants, and the Department of
5022 Finance and Administration is authorized and directed to issue
5023 such warrants, in such amounts as may be necessary to pay when due
5024 the principal of, premium, if any, and interest on, or the
5025 accreted value of, all bonds issued under this section; and the



5026 State Treasurer shall forward the necessary amount to the
5027 designated place or places of payment of such bonds in ample time
5028 to discharge such bonds, or the interest thereon, on the due dates
5029 thereof.

5030 (17) This section shall be deemed to be full and complete
5031 authority for the exercise of the powers herein granted, but this
5032 section shall not be deemed to repeal or to be in derogation of
5033 any existing law of this state.

5034 **SECTION 31.** (1) As used in this section, the following
5035 words shall have the meanings ascribed herein unless the context
5036 clearly requires otherwise:

5037 (a) "Accreted value" of any bond means, as of any date
5038 of computation, an amount equal to the sum of (i) the stated
5039 initial value of such bond, plus (ii) the interest accrued thereon
5040 from the issue date to the date of computation at the rate,
5041 compounded semiannually, that is necessary to produce the
5042 approximate yield to maturity shown for bonds of the same
5043 maturity.

5044 (b) "State" means the State of Mississippi.

5045 (c) "Commission" means the State Bond Commission.

5046 (2) (a) (i) A special fund, to be designated as the "2014
5047 Marty Stuart Center for Country Music Fund," is created within the
5048 State Treasury. The fund shall be maintained by the State
5049 Treasurer as a separate and special fund, separate and apart from
5050 the General Fund of the state. Unexpended amounts remaining in



5051 the fund at the end of a fiscal year shall not lapse into the
5052 State General Fund, and any interest earned or investment earnings
5053 on amounts in the fund shall be deposited into such fund.

5054 (ii) Monies deposited into the fund shall be
5055 disbursed, in the discretion of the Department of Finance and
5056 Administration, to pay the costs of constructing, furnishing and
5057 equipping the Marty Stuart Center for Country Music in
5058 Philadelphia, Mississippi.

5059 (b) Amounts deposited into such special fund shall be
5060 disbursed to pay the costs of the projects described in paragraph
5061 (a) of this subsection. Promptly after the commission has
5062 certified, by resolution duly adopted, that the projects described
5063 in paragraph (a) of this subsection shall have been completed,
5064 abandoned, or cannot be completed in a timely fashion, any amounts
5065 remaining in such special fund shall be applied to pay debt
5066 service on the bonds issued under this section, in accordance with
5067 the proceedings authorizing the issuance of such bonds and as
5068 directed by the commission.

5069 (c) The Department of Finance and Administration,
5070 acting through the Bureau of Building, Grounds and Real Property
5071 Management, is expressly authorized and empowered to receive and
5072 expend any local or other source funds in connection with the
5073 expenditure of funds provided for in this subsection. The
5074 expenditure of monies deposited into the special fund shall be
5075 under the direction of the Department of Finance and



5076 Administration, and such funds shall be paid by the State
5077 Treasurer upon warrants issued by such department, which warrants
5078 shall be issued upon requisitions signed by the Executive Director
5079 of the Department of Finance and Administration, or his designee.

5080 (3) (a) The commission, at one time, or from time to time,
5081 may declare by resolution the necessity for issuance of general
5082 obligation bonds of the State of Mississippi to provide funds for
5083 all costs incurred or to be incurred for the purposes described in
5084 subsection (2) of this section. Upon the adoption of a resolution
5085 by the Department of Finance and Administration, declaring the
5086 necessity for the issuance of any part or all of the general
5087 obligation bonds authorized by this subsection, the department
5088 shall deliver a certified copy of its resolution or resolutions to
5089 the commission. Upon receipt of such resolution, the commission,
5090 in its discretion, may act as the issuing agent, prescribe the
5091 form of the bonds, determine the appropriate method for sale of
5092 the bonds, advertise for and accept bids or negotiate the sale of
5093 the bonds, issue and sell the bonds so authorized to be sold, and
5094 do any and all other things necessary and advisable in connection
5095 with the issuance and sale of such bonds. The total amount of
5096 bonds issued under this section shall not exceed Five Hundred
5097 Thousand Dollars (\$500,000.00).

5098 (b) Any investment earnings on amounts deposited into
5099 the special fund created in subsection (2) of this section shall
5100 be used to pay debt service on bonds issued under this section, in



5101 accordance with the proceedings authorizing issuance of such
5102 bonds.

5103 (4) The principal of and interest on the bonds authorized
5104 under this section shall be payable in the manner provided in this
5105 subsection. Such bonds shall bear such date or dates, be in such
5106 denomination or denominations, bear interest at such rate or rates
5107 (not to exceed the limits set forth in Section 75-17-101,
5108 Mississippi Code of 1972), be payable at such place or places
5109 within or without the State of Mississippi, shall mature
5110 absolutely at such time or times not to exceed twenty-five (25)
5111 years from date of issue, be redeemable before maturity at such
5112 time or times and upon such terms, with or without premium, shall
5113 bear such registration privileges, and shall be substantially in
5114 such form, all as shall be determined by resolution of the
5115 commission.

5116 (5) The bonds authorized by this section shall be signed by
5117 the chairman of the commission, or by his facsimile signature, and
5118 the official seal of the commission shall be affixed thereto,
5119 attested by the secretary of the commission. The interest
5120 coupons, if any, to be attached to such bonds may be executed by
5121 the facsimile signatures of such officers. Whenever any such
5122 bonds shall have been signed by the officials designated to sign
5123 the bonds who were in office at the time of such signing but who
5124 may have ceased to be such officers before the sale and delivery
5125 of such bonds, or who may not have been in office on the date such



5126 bonds may bear, the signatures of such officers upon such bonds
5127 and coupons shall nevertheless be valid and sufficient for all
5128 purposes and have the same effect as if the person so officially
5129 signing such bonds had remained in office until their delivery to
5130 the purchaser, or had been in office on the date such bonds may
5131 bear. However, notwithstanding anything herein to the contrary,
5132 such bonds may be issued as provided in the Registered Bond Act of
5133 the State of Mississippi.

5134 (6) All bonds and interest coupons issued under the
5135 provisions of this section have all the qualities and incidents of
5136 negotiable instruments under the provisions of the Uniform
5137 Commercial Code, and in exercising the powers granted by this
5138 section, the commission shall not be required to and need not
5139 comply with the provisions of the Uniform Commercial Code.

5140 (7) The commission shall act as the issuing agent for the
5141 bonds authorized under this section, prescribe the form of the
5142 bonds, determine the appropriate method for sale of the bonds,
5143 advertise for and accept bids or negotiate the sale of the bonds,
5144 issue and sell the bonds so authorized to be sold, pay all fees
5145 and costs incurred in such issuance and sale, and do any and all
5146 other things necessary and advisable in connection with the
5147 issuance and sale of such bonds. The commission is authorized and
5148 empowered to pay the costs that are incident to the sale, issuance
5149 and delivery of the bonds authorized under this section from the
5150 proceeds derived from the sale of such bonds. The commission may



5151 sell such bonds on sealed bids at public sale or may negotiate the
5152 sale of the bonds for such price as it may determine to be for the
5153 best interest of the State of Mississippi. All interest accruing
5154 on such bonds so issued shall be payable semiannually or annually.

5155 If such bonds are sold by sealed bids at public sale, notice
5156 of the sale of any such bonds shall be published at least one
5157 time, not less than ten (10) days before the date of sale, and
5158 shall be so published in one or more newspapers published or
5159 having a general circulation in the City of Jackson, Mississippi,
5160 selected by the commission.

5161 The commission, when issuing any bonds under the authority of
5162 this section, may provide that bonds, at the option of the State
5163 of Mississippi, may be called in for payment and redemption at the
5164 call price named therein and accrued interest on such date or
5165 dates named therein.

5166 (8) The bonds issued under the provisions of this section
5167 are general obligations of the State of Mississippi, and for the
5168 payment thereof the full faith and credit of the State of
5169 Mississippi is irrevocably pledged. If the funds appropriated by
5170 the Legislature are insufficient to pay the principal of and the
5171 interest on such bonds as they become due, then the deficiency
5172 shall be paid by the State Treasurer from any funds in the State
5173 Treasury not otherwise appropriated. All such bonds shall contain
5174 recitals on their faces substantially covering the provisions of
5175 this subsection.



5176 (9) Upon the issuance and sale of bonds under the provisions
5177 of this section, the commission shall transfer the proceeds of any
5178 such sale or sales to the special fund created in subsection (2)
5179 of this section. The proceeds of such bonds shall be disbursed
5180 solely upon the order of the Department of Finance and
5181 Administration under such restrictions, if any, as may be
5182 contained in the resolution providing for the issuance of the
5183 bonds.

5184 (10) The bonds authorized under this section may be issued
5185 without any other proceedings or the happening of any other
5186 conditions or things other than those proceedings, conditions and
5187 things which are specified or required by this section. Any
5188 resolution providing for the issuance of bonds under the
5189 provisions of this section shall become effective immediately upon
5190 its adoption by the commission, and any such resolution may be
5191 adopted at any regular or special meeting of the commission by a
5192 majority of its members.

5193 (11) The bonds authorized under the authority of this
5194 section may be validated in the Chancery Court of the First
5195 Judicial District of Hinds County, Mississippi, in the manner and
5196 with the force and effect provided by Chapter 13, Title 31,
5197 Mississippi Code of 1972, for the validation of county, municipal,
5198 school district and other bonds. The notice to taxpayers required
5199 by such statutes shall be published in a newspaper published or
5200 having a general circulation in the City of Jackson, Mississippi.



5201 (12) Any holder of bonds issued under the provisions of this
5202 section or of any of the interest coupons pertaining thereto may,
5203 either at law or in equity, by suit, action, mandamus or other
5204 proceeding, protect and enforce any and all rights granted under
5205 this section, or under such resolution, and may enforce and compel
5206 performance of all duties required by this section to be
5207 performed, in order to provide for the payment of bonds and
5208 interest thereon.

5209 (13) All bonds issued under the provisions of this section
5210 shall be legal investments for trustees and other fiduciaries, and
5211 for savings banks, trust companies and insurance companies
5212 organized under the laws of the State of Mississippi, and such
5213 bonds shall be legal securities which may be deposited with and
5214 shall be received by all public officers and bodies of this state
5215 and all municipalities and political subdivisions for the purpose
5216 of securing the deposit of public funds.

5217 (14) Bonds issued under the provisions of this section and
5218 income therefrom shall be exempt from all taxation in the State of
5219 Mississippi.

5220 (15) The proceeds of the bonds issued under this section
5221 shall be used solely for the purposes herein provided, including
5222 the costs incident to the issuance and sale of such bonds.

5223 (16) The State Treasurer is authorized, without further
5224 process of law, to certify to the Department of Finance and
5225 Administration the necessity for warrants, and the Department of



5226 Finance and Administration is authorized and directed to issue
5227 such warrants, in such amounts as may be necessary to pay when due
5228 the principal of, premium, if any, and interest on, or the
5229 accreted value of, all bonds issued under this section; and the
5230 State Treasurer shall forward the necessary amount to the
5231 designated place or places of payment of such bonds in ample time
5232 to discharge such bonds, or the interest thereon, on the due dates
5233 thereof.

5234 (17) This section shall be deemed to be full and complete
5235 authority for the exercise of the powers herein granted, but this
5236 section shall not be deemed to repeal or to be in derogation of
5237 any existing law of this state.

5238 **SECTION 32.** (1) As used in this section, the following
5239 words shall have the meanings ascribed herein unless the context
5240 clearly requires otherwise:

5241 (a) "Accreted value" of any bond means, as of any date
5242 of computation, an amount equal to the sum of (i) the stated
5243 initial value of such bond, plus (ii) the interest accrued thereon
5244 from the issue date to the date of computation at the rate,
5245 compounded semiannually, that is necessary to produce the
5246 approximate yield to maturity shown for bonds of the same
5247 maturity.

5248 (b) "State" means the State of Mississippi.

5249 (c) "Commission" means the State Bond Commission.



5250 (2) (a) (i) A special fund, to be designated the "2014 Oak
5251 Grove High School Auditorium Construction Fund," is created within
5252 the State Treasury. The fund shall be maintained by the State
5253 Treasurer as a separate and special fund, separate and apart from
5254 the General Fund of the state. Unexpended amounts remaining in
5255 the fund at the end of a fiscal year shall not lapse into the
5256 State General Fund, and any interest earned or investment earnings
5257 on amounts in the fund shall be deposited into such fund.

5258 (ii) Monies deposited into the fund shall be
5259 disbursed, in the discretion of the Department of Finance and
5260 Administration, to assisting paying the costs of constructing,
5261 furnishing and equipping a new auditorium for Oak Grove High
5262 School in Lamar County, Mississippi.

5263 (b) Amounts deposited into such special fund shall be
5264 disbursed to pay the costs of the projects described in paragraph
5265 (a) of this subsection. Promptly after the commission has
5266 certified, by resolution duly adopted, that the projects described
5267 in paragraph (a) of this subsection shall have been completed,
5268 abandoned, or cannot be completed in a timely fashion, any amounts
5269 remaining in such special fund shall be applied to pay debt
5270 service on the bonds issued under this section, in accordance with
5271 the proceedings authorizing the issuance of such bonds and as
5272 directed by the commission.

5273 (c) The Department of Finance and Administration,
5274 acting through the Bureau of Building, Grounds and Real Property



5275 Management, is expressly authorized and empowered to receive and
5276 expend any local or other source funds in connection with the
5277 expenditure of funds provided for in this subsection. The
5278 expenditure of monies deposited into the special fund shall be
5279 under the direction of the Department of Finance and
5280 Administration, and such funds shall be paid by the State
5281 Treasurer upon warrants issued by such department, which warrants
5282 shall be issued upon requisitions signed by the Executive Director
5283 of the Department of Finance and Administration, or his designee.

5284 (3) (a) The commission, at one time, or from time to time,
5285 may declare by resolution the necessity for issuance of general
5286 obligation bonds of the State of Mississippi to provide funds for
5287 all costs incurred or to be incurred for the purposes described in
5288 subsection (2) of this section. Upon the adoption of a resolution
5289 by the Department of Finance and Administration declaring the
5290 necessity for the issuance of any part or all of the general
5291 obligation bonds authorized by this subsection, the department
5292 shall deliver a certified copy of its resolution or resolutions to
5293 the commission. Upon receipt of such resolution, the commission,
5294 in its discretion, may act as the issuing agent, prescribe the
5295 form of the bonds, determine the appropriate method for sale of
5296 the bonds, advertise for and accept bids or negotiate the sale of
5297 the bonds, issue and sell the bonds so authorized to be sold, and
5298 do any and all other things necessary and advisable in connection
5299 with the issuance and sale of such bonds. The total amount of



5300 bonds issued under this section shall not exceed Three Million
5301 Dollars (\$3,000,000.00). No bonds shall be issued under this
5302 section after July 1, 2018.

5303 (b) Any investment earnings on amounts deposited into
5304 the special fund created in subsection (2) of this section shall
5305 be used to pay debt service on bonds issued under this section, in
5306 accordance with the proceedings authorizing issuance of such
5307 bonds.

5308 (4) The principal of and interest on the bonds authorized
5309 under this section shall be payable in the manner provided in this
5310 subsection. Such bonds shall bear such date or dates, be in such
5311 denomination or denominations, bear interest at such rate or rates
5312 (not to exceed the limits set forth in Section 75-17-101,
5313 Mississippi Code of 1972), be payable at such place or places
5314 within or without the State of Mississippi, shall mature
5315 absolutely at such time or times not to exceed twenty-five (25)
5316 years from date of issue, be redeemable before maturity at such
5317 time or times and upon such terms, with or without premium, shall
5318 bear such registration privileges, and shall be substantially in
5319 such form, all as shall be determined by resolution of the
5320 commission.

5321 (5) The bonds authorized by this section shall be signed by
5322 the chairman of the commission, or by his facsimile signature, and
5323 the official seal of the commission shall be affixed thereto,
5324 attested by the secretary of the commission. The interest



5325 coupons, if any, to be attached to such bonds may be executed by
5326 the facsimile signatures of such officers. Whenever any such
5327 bonds shall have been signed by the officials designated to sign
5328 the bonds who were in office at the time of such signing but who
5329 may have ceased to be such officers before the sale and delivery
5330 of such bonds, or who may not have been in office on the date such
5331 bonds may bear, the signatures of such officers upon such bonds
5332 and coupons shall nevertheless be valid and sufficient for all
5333 purposes and have the same effect as if the person so officially
5334 signing such bonds had remained in office until their delivery to
5335 the purchaser, or had been in office on the date such bonds may
5336 bear. However, notwithstanding anything herein to the contrary,
5337 such bonds may be issued as provided in the Registered Bond Act of
5338 the State of Mississippi.

5339 (6) All bonds and interest coupons issued under the
5340 provisions of this section have all the qualities and incidents of
5341 negotiable instruments under the provisions of the Uniform
5342 Commercial Code, and in exercising the powers granted by this
5343 section, the commission shall not be required to and need not
5344 comply with the provisions of the Uniform Commercial Code.

5345 (7) The commission shall act as issuing agent for the bonds
5346 authorized under this section, prescribe the form of the bonds,
5347 determine the appropriate method for sale of the bonds, advertise
5348 for and accept bids or negotiate the sale of the bonds, issue and
5349 sell the bonds so authorized to be sold, pay all fees and costs



5350 incurred in such issuance and sale, and do any and all other
5351 things necessary and advisable in connection with the issuance and
5352 sale of such bonds. The commission is authorized and empowered to
5353 pay the costs that are incident to the sale, issuance and delivery
5354 of the bonds authorized under this section from the proceeds
5355 derived from the sale of such bonds. The commission may sell such
5356 bonds on sealed bids at public sale or may negotiate the sale of
5357 the bonds for such price as it may determine to be for the best
5358 interest of the State of Mississippi. All interest accruing on
5359 such bonds so issued shall be payable semiannually or annually.

5360 If such bonds are sold by sealed bids at public sale, notice
5361 of the sale shall be published at least one (1) time, not less
5362 than ten (10) days before the date of sale, and shall be so
5363 published in one or more newspapers published or having a general
5364 circulation in the City of Jackson, Mississippi, selected by the
5365 commission.

5366 The commission, when issuing any bonds under the authority of
5367 this section, may provide that bonds, at the option of the State
5368 of Mississippi, may be called in for payment and redemption at the
5369 call price named therein and accrued interest on such date or
5370 dates named therein.

5371 (8) The bonds issued under the provisions of this section
5372 are general obligations of the State of Mississippi, and for the
5373 payment thereof the full faith and credit of the State of
5374 Mississippi is irrevocably pledged. If the funds appropriated by



5375 the Legislature are insufficient to pay the principal of and the
5376 interest on such bonds as they become due, then the deficiency
5377 shall be paid by the State Treasurer from any funds in the State
5378 Treasury not otherwise appropriated. All such bonds shall contain
5379 recitals on their faces substantially covering the provisions of
5380 this subsection.

5381 (9) Upon the issuance and sale of bonds under the provisions
5382 of this section, the commission shall transfer the proceeds of any
5383 such sale or sales to the special fund created in subsection (2)
5384 of this section. The proceeds of such bonds shall be disbursed
5385 solely upon the order of the Department of Finance and
5386 Administration under such restrictions, if any, as may be
5387 contained in the resolution providing for the issuance of the
5388 bonds.

5389 (10) The bonds authorized under this section may be issued
5390 without any other proceedings or the happening of any other
5391 conditions or things other than those proceedings, conditions and
5392 things which are specified or required by this section. Any
5393 resolution providing for the issuance of bonds under the
5394 provisions of this section shall become effective immediately upon
5395 its adoption by the commission, and any such resolution may be
5396 adopted at any regular or special meeting of the commission by a
5397 majority of its members.

5398 (11) The bonds authorized under the authority of this
5399 section may be validated in the Chancery Court of the First



5400 Judicial District of Hinds County, Mississippi, in the manner and
5401 with the force and effect provided by Chapter 13, Title 31,
5402 Mississippi Code of 1972, for the validation of county, municipal,
5403 school district and other bonds. The notice to taxpayers required
5404 by such statutes shall be published in a newspaper published or
5405 having a general circulation in the City of Jackson, Mississippi.

5406 (12) Any holder of bonds issued under the provisions of this
5407 section or of any of the interest coupons pertaining thereto may,
5408 either at law or in equity, by suit, action, mandamus or other
5409 proceeding, protect and enforce any and all rights granted under
5410 this section, or under such resolution, and may enforce and compel
5411 performance of all duties required by this section to be
5412 performed, in order to provide for the payment of bonds and
5413 interest thereon.

5414 (13) All bonds issued under the provisions of this section
5415 shall be legal investments for trustees and other fiduciaries, and
5416 for savings banks, trust companies and insurance companies
5417 organized under the laws of the State of Mississippi, and such
5418 bonds shall be legal securities which may be deposited with and
5419 shall be received by all public officers and bodies of this state
5420 and all municipalities and political subdivisions for the purpose
5421 of securing the deposit of public funds.

5422 (14) Bonds issued under the provisions of this section and
5423 income therefrom shall be exempt from all taxation in the State of
5424 Mississippi.



5425 (15) The proceeds of the bonds issued under this section
5426 shall be used solely for the purposes herein provided, including
5427 the costs incident to the issuance and sale of such bonds.

5428 (16) The State Treasurer is authorized, without further
5429 process of law, to certify to the Department of Finance and
5430 Administration the necessity for warrants, and the Department of
5431 Finance and Administration is authorized and directed to issue
5432 such warrants, in such amounts as may be necessary to pay when due
5433 the principal of, premium, if any, and interest on, or the
5434 accreted value of, all bonds issued under this section; and the
5435 State Treasurer shall forward the necessary amount to the
5436 designated place or places of payment of such bonds in ample time
5437 to discharge such bonds, or the interest thereon, on the due dates
5438 thereof.

5439 (17) This section shall be deemed to be full and complete
5440 authority for the exercise of the powers herein granted, but this
5441 section shall not be deemed to repeal or to be in derogation of
5442 any existing law of this state.

5443 **SECTION 33.** (1) As used in this section, the following
5444 words shall have the meanings ascribed herein unless the context
5445 clearly requires otherwise:

5446 (a) "Accreted value" of any bond means, as of any date
5447 of computation, an amount equal to the sum of (i) the stated
5448 initial value of such bond, plus (ii) the interest accrued thereon
5449 from the issue date to the date of computation at the rate,



5450 compounded semiannually, that is necessary to produce the
5451 approximate yield to maturity shown for bonds of the same
5452 maturity.

5453 (b) "State" means the State of Mississippi.

5454 (c) "Commission" means the State Bond Commission.

5455 (2) (a) (i) A special fund, to be designated as the "2014
5456 City of Madison I-55 Connector Construction Fund," is created
5457 within the State Treasury. The fund shall be maintained by the
5458 State Treasurer as a separate and special fund, separate and apart
5459 from the General Fund of the state. Unexpended amounts remaining
5460 in the fund at the end of a fiscal year shall not lapse into the
5461 State General Fund, and any interest earned or investment earnings
5462 on amounts in the fund shall be deposited into such fund.

5463 (ii) Monies deposited into the fund shall be
5464 disbursed, in the discretion of the Department of Finance and
5465 Administration, to assist the City of Madison, Mississippi, in
5466 paying costs associated with the construction of a four (4) lane
5467 access road from U.S. Highway 51 to Interstate Highway 55.

5468 (b) Amounts deposited into such special fund shall be
5469 disbursed to pay the costs of the projects described in paragraph
5470 (a) of this subsection. Promptly after the commission has
5471 certified, by resolution duly adopted, that the projects described
5472 in paragraph (a) of this subsection shall have been completed,
5473 abandoned, or cannot be completed in a timely fashion, any amounts
5474 remaining in such special fund shall be applied to pay debt



5475 service on the bonds issued under this section, in accordance with
5476 the proceedings authorizing the issuance of such bonds and as
5477 directed by the commission.

5478 (3) (a) The commission, at one time, or from time to time,
5479 may declare by resolution the necessity for issuance of general
5480 obligation bonds of the State of Mississippi to provide funds for
5481 all costs incurred or to be incurred for the purposes described in
5482 subsection (2) of this section. Upon the adoption of a resolution
5483 by the Department of Finance and Administration declaring the
5484 necessity for the issuance of any part or all of the general
5485 obligation bonds authorized by this subsection, the department
5486 shall deliver a certified copy of its resolution or resolutions to
5487 the commission. Upon receipt of such resolution, the commission,
5488 in its discretion, may act as issuing agent, prescribe the form of
5489 the bonds, determine the appropriate method for sale of the bonds,
5490 advertise for and accept bids or negotiate the sale of the bonds,
5491 issue and sell the bonds so authorized to be sold, and do any and
5492 all other things necessary and advisable in connection with the
5493 issuance and sale of such bonds. The total amount of bonds issued
5494 under this section shall not exceed One Million Dollars
5495 (\$1,000,000.00). No bonds shall be issued under this section
5496 after July 1, 2018.

5497 (b) Any investment earnings on amounts deposited into
5498 the special fund created in subsection (2) of this section shall
5499 be used to pay debt service on bonds issued under this section, in



5500 accordance with the proceedings authorizing issuance of such
5501 bonds.

5502 (4) The principal of and interest on the bonds authorized
5503 under this section shall be payable in the manner provided in this
5504 subsection. Such bonds shall bear such date or dates, be in such
5505 denomination or denominations, bear interest at such rate or rates
5506 (not to exceed the limits set forth in Section 75-17-101,
5507 Mississippi Code of 1972), be payable at such place or places
5508 within or without the State of Mississippi, shall mature
5509 absolutely at such time or times not to exceed twenty-five (25)
5510 years from date of issue, be redeemable before maturity at such
5511 time or times and upon such terms, with or without premium, shall
5512 bear such registration privileges, and shall be substantially in
5513 such form, all as shall be determined by resolution of the
5514 commission.

5515 (5) The bonds authorized by this section shall be signed by
5516 the chairman of the commission, or by his facsimile signature, and
5517 the official seal of the commission shall be affixed thereto,
5518 attested by the secretary of the commission. The interest
5519 coupons, if any, to be attached to such bonds may be executed by
5520 the facsimile signatures of such officers. Whenever any such
5521 bonds shall have been signed by the officials designated to sign
5522 the bonds who were in office at the time of such signing but who
5523 may have ceased to be such officers before the sale and delivery
5524 of such bonds, or who may not have been in office on the date such



5525 bonds may bear, the signatures of such officers upon such bonds
5526 and coupons shall nevertheless be valid and sufficient for all
5527 purposes and have the same effect as if the person so officially
5528 signing such bonds had remained in office until their delivery to
5529 the purchaser, or had been in office on the date such bonds may
5530 bear. However, notwithstanding anything herein to the contrary,
5531 such bonds may be issued as provided in the Registered Bond Act of
5532 the State of Mississippi.

5533 (6) All bonds and interest coupons issued under the
5534 provisions of this section have all the qualities and incidents of
5535 negotiable instruments under the provisions of the Uniform
5536 Commercial Code, and in exercising the powers granted by this
5537 section, the commission shall not be required to and need not
5538 comply with the provisions of the Uniform Commercial Code.

5539 (7) The commission shall act as issuing agent for the bonds
5540 authorized under this section, prescribe the form of the bonds,
5541 determine the appropriate method for sale of the bonds, advertise
5542 for and accept bids or negotiate the sale of the bonds, issue and
5543 sell the bonds so authorized to be sold, pay all fees and costs
5544 incurred in such issuance and sale, and do any and all other
5545 things necessary and advisable in connection with the issuance and
5546 sale of such bonds. The commission is authorized and empowered to
5547 pay the costs that are incident to the sale, issuance and delivery
5548 of the bonds authorized under this section from the proceeds
5549 derived from the sale of such bonds. The commission may sell such



5550 bonds on sealed bids at public sale or may negotiate the sale of
5551 the bonds for such price as it may determine to be for the best
5552 interest of the State of Mississippi. All interest accruing on
5553 such bonds so issued shall be payable semiannually or annually.

5554 If such bonds are sold by sealed bids at public sale, notice
5555 of the sale shall be published at least one time, not less than
5556 ten (10) days before the date of sale, and shall be so published
5557 in one or more newspapers published or having a general
5558 circulation in the City of Jackson, Mississippi, selected by the
5559 commission.

5560 The commission, when issuing any bonds under the authority of
5561 this section, may provide that bonds, at the option of the State
5562 of Mississippi, may be called in for payment and redemption at the
5563 call price named therein and accrued interest on such date or
5564 dates named therein.

5565 (8) The bonds issued under the provisions of this section
5566 are general obligations of the State of Mississippi, and for the
5567 payment thereof the full faith and credit of the State of
5568 Mississippi is irrevocably pledged. If the funds appropriated by
5569 the Legislature are insufficient to pay the principal of and the
5570 interest on such bonds as they become due, then the deficiency
5571 shall be paid by the State Treasurer from any funds in the State
5572 Treasury not otherwise appropriated. All such bonds shall contain
5573 recitals on their faces substantially covering the provisions of
5574 this subsection.



5575 (9) Upon the issuance and sale of bonds under the provisions
5576 of this section, the commission shall transfer the proceeds of any
5577 such sale or sales to the special fund created in subsection (2)
5578 of this section. The proceeds of such bonds shall be disbursed
5579 solely upon the order of the Department of Finance and
5580 Administration under such restrictions, if any, as may be
5581 contained in the resolution providing for the issuance of the
5582 bonds.

5583 (10) The bonds authorized under this section may be issued
5584 without any other proceedings or the happening of any other
5585 conditions or things other than those proceedings, conditions and
5586 things which are specified or required by this section. Any
5587 resolution providing for the issuance of bonds under the
5588 provisions of this section shall become effective immediately upon
5589 its adoption by the commission, and any such resolution may be
5590 adopted at any regular or special meeting of the commission by a
5591 majority of its members.

5592 (11) The bonds authorized under the authority of this
5593 section may be validated in the Chancery Court of the First
5594 Judicial District of Hinds County, Mississippi, in the manner and
5595 with the force and effect provided by Chapter 13, Title 31,
5596 Mississippi Code of 1972, for the validation of county, municipal,
5597 school district and other bonds. The notice to taxpayers required
5598 by such statutes shall be published in a newspaper published or
5599 having a general circulation in the City of Jackson, Mississippi.



5600 (12) Any holder of bonds issued under the provisions of this
5601 section or of any of the interest coupons pertaining thereto may,
5602 either at law or in equity, by suit, action, mandamus or other
5603 proceeding, protect and enforce any and all rights granted under
5604 this section, or under such resolution, and may enforce and compel
5605 performance of all duties required by this section to be
5606 performed, in order to provide for the payment of bonds and
5607 interest thereon.

5608 (13) All bonds issued under the provisions of this section
5609 shall be legal investments for trustees and other fiduciaries, and
5610 for savings banks, trust companies and insurance companies
5611 organized under the laws of the State of Mississippi, and such
5612 bonds shall be legal securities which may be deposited with and
5613 shall be received by all public officers and bodies of this state
5614 and all municipalities and political subdivisions for the purpose
5615 of securing the deposit of public funds.

5616 (14) Bonds issued under the provisions of this section and
5617 income therefrom shall be exempt from all taxation in the State of
5618 Mississippi.

5619 (15) The proceeds of the bonds issued under this section
5620 shall be used solely for the purposes herein provided, including
5621 the costs incident to the issuance and sale of such bonds.

5622 (16) The State Treasurer is authorized, without further
5623 process of law, to certify to the Department of Finance and
5624 Administration the necessity for warrants, and the Department of



5625 Finance and Administration is authorized and directed to issue
5626 such warrants, in such amounts as may be necessary to pay when due
5627 the principal of, premium, if any, and interest on, or the
5628 accreted value of, all bonds issued under this section; and the
5629 State Treasurer shall forward the necessary amount to the
5630 designated place or places of payment of such bonds in ample time
5631 to discharge such bonds, or the interest thereon, on the due dates
5632 thereof.

5633 (17) This section shall be deemed to be full and complete
5634 authority for the exercise of the powers herein granted, but this
5635 section shall not be deemed to repeal or to be in derogation of
5636 any existing law of this state.

5637 **SECTION 34.** (1) As used in this section, the following
5638 words shall have the meanings ascribed herein unless the context
5639 clearly requires otherwise:

5640 (a) "Accreted value" of any bond means, as of any date
5641 of computation, an amount equal to the sum of (i) the stated
5642 initial value of such bond, plus (ii) the interest accrued thereon
5643 from the issue date to the date of computation at the rate,
5644 compounded semiannually, that is necessary to produce the
5645 approximate yield to maturity shown for bonds of the same
5646 maturity.

5647 (b) "State" means the State of Mississippi.

5648 (c) "Commission" means the State Bond Commission.



5649 (2) (a) (i) A special fund, to be designated as the "2014
5650 Town of Summit Historic Standpipe Repair and Renovation Fund," is
5651 created within the State Treasury. The fund shall be maintained
5652 by the State Treasurer as a separate and special fund, separate
5653 and apart from the General Fund of the state. Unexpended amounts
5654 remaining in the fund at the end of a fiscal year shall not lapse
5655 into the State General Fund, and any interest earned or investment
5656 earnings on amounts in the fund shall be deposited into such fund.

5657 (ii) Monies deposited into the fund shall be
5658 disbursed, in the discretion of the Department of Finance and
5659 Administration, to assist the Town of Summit, Mississippi, in
5660 paying costs associated with repairs and renovations to, and the
5661 painting of, the historic standpipe located in the town.

5662 (b) Amounts deposited into such special fund shall be
5663 disbursed to pay the costs of the projects described in paragraph
5664 (a) of this subsection. Promptly after the commission has
5665 certified, by resolution duly adopted, that the projects described
5666 in paragraph (a) of this subsection shall have been completed,
5667 abandoned, or cannot be completed in a timely fashion, any amounts
5668 remaining in such special fund shall be applied to pay debt
5669 service on the bonds issued under this section, in accordance with
5670 the proceedings authorizing the issuance of such bonds and as
5671 directed by the commission.

5672 (3) (a) The commission, at one time, or from time to time,
5673 may declare by resolution the necessity for issuance of general



5674 obligation bonds of the State of Mississippi to provide funds for
5675 all costs incurred or to be incurred for the purposes described in
5676 subsection (2) of this section. Upon the adoption of a resolution
5677 by the Department of Finance and Administration declaring the
5678 necessity for the issuance of any part or all of the general
5679 obligation bonds authorized by this subsection, the department
5680 shall deliver a certified copy of its resolution or resolutions to
5681 the commission. Upon receipt of such resolution, the commission,
5682 in its discretion, may act as issuing agent, prescribe the form of
5683 the bonds, determine the appropriate method for sale of the bonds,
5684 advertise for and accept bids or negotiate the sale of the bonds,
5685 issue and sell the bonds so authorized to be sold, and do any and
5686 all other things necessary and advisable in connection with the
5687 issuance and sale of such bonds. The total amount of bonds issued
5688 under this section shall not exceed One Hundred Fifty Thousand
5689 Dollars (\$150,000.00). No bonds shall be issued under this
5690 section after July 1, 2018.

5691 (b) Any investment earnings on amounts deposited into
5692 the special fund created in subsection (2) of this section shall
5693 be used to pay debt service on bonds issued under this section, in
5694 accordance with the proceedings authorizing issuance of such
5695 bonds.

5696 (4) The principal of and interest on the bonds authorized
5697 under this section shall be payable in the manner provided in this
5698 subsection. Such bonds shall bear such date or dates, be in such



5699 denomination or denominations, bear interest at such rate or rates
5700 (not to exceed the limits set forth in Section 75-17-101,
5701 Mississippi Code of 1972), be payable at such place or places
5702 within or without the State of Mississippi, shall mature
5703 absolutely at such time or times not to exceed twenty-five (25)
5704 years from date of issue, be redeemable before maturity at such
5705 time or times and upon such terms, with or without premium, shall
5706 bear such registration privileges, and shall be substantially in
5707 such form, all as shall be determined by resolution of the
5708 commission.

5709 (5) The bonds authorized by this section shall be signed by
5710 the chairman of the commission, or by his facsimile signature, and
5711 the official seal of the commission shall be affixed thereto,
5712 attested by the secretary of the commission. The interest
5713 coupons, if any, to be attached to such bonds may be executed by
5714 the facsimile signatures of such officers. Whenever any such
5715 bonds shall have been signed by the officials designated to sign
5716 the bonds who were in office at the time of such signing but who
5717 may have ceased to be such officers before the sale and delivery
5718 of such bonds, or who may not have been in office on the date such
5719 bonds may bear, the signatures of such officers upon such bonds
5720 and coupons shall nevertheless be valid and sufficient for all
5721 purposes and have the same effect as if the person so officially
5722 signing such bonds had remained in office until their delivery to
5723 the purchaser, or had been in office on the date such bonds may



5724 bear. However, notwithstanding anything herein to the contrary,
5725 such bonds may be issued as provided in the Registered Bond Act of
5726 the State of Mississippi.

5727 (6) All bonds and interest coupons issued under the
5728 provisions of this section have all the qualities and incidents of
5729 negotiable instruments under the provisions of the Uniform
5730 Commercial Code, and in exercising the powers granted by this
5731 section, the commission shall not be required to and need not
5732 comply with the provisions of the Uniform Commercial Code.

5733 (7) The commission shall act as issuing agent for the bonds
5734 authorized under this section, prescribe the form of the bonds,
5735 determine the appropriate method for sale of the bonds, advertise
5736 for and accept bids or negotiate the sale of the bonds, issue and
5737 sell the bonds so authorized to be sold, pay all fees and costs
5738 incurred in such issuance and sale, and do any and all other
5739 things necessary and advisable in connection with the issuance and
5740 sale of such bonds. The commission is authorized and empowered to
5741 pay the costs that are incident to the sale, issuance and delivery
5742 of the bonds authorized under this section from the proceeds
5743 derived from the sale of such bonds. The commission may sell such
5744 bonds on sealed bids at public sale or may negotiate the sale of
5745 the bonds for such price as it may determine to be for the best
5746 interest of the State of Mississippi. All interest accruing on
5747 such bonds so issued shall be payable semiannually or annually.



5748 If such bonds are sold by sealed bids at public sale, notice
5749 of the sale shall be published at least one time, not less than
5750 ten (10) days before the date of sale, and shall be so published
5751 in one or more newspapers published or having a general
5752 circulation in the City of Jackson, Mississippi, selected by the
5753 commission.

5754 The commission, when issuing any bonds under the authority of
5755 this section, may provide that bonds, at the option of the State
5756 of Mississippi, may be called in for payment and redemption at the
5757 call price named therein and accrued interest on such date or
5758 dates named therein.

5759 (8) The bonds issued under the provisions of this section
5760 are general obligations of the State of Mississippi, and for the
5761 payment thereof the full faith and credit of the State of
5762 Mississippi is irrevocably pledged. If the funds appropriated by
5763 the Legislature are insufficient to pay the principal of and the
5764 interest on such bonds as they become due, then the deficiency
5765 shall be paid by the State Treasurer from any funds in the State
5766 Treasury not otherwise appropriated. All such bonds shall contain
5767 recitals on their faces substantially covering the provisions of
5768 this subsection.

5769 (9) Upon the issuance and sale of bonds under the provisions
5770 of this section, the commission shall transfer the proceeds of any
5771 such sale or sales to the special fund created in subsection (2)
5772 of this section. The proceeds of such bonds shall be disbursed



5773 solely upon the order of the Department of Finance and
5774 Administration under such restrictions, if any, as may be
5775 contained in the resolution providing for the issuance of the
5776 bonds.

5777 (10) The bonds authorized under this section may be issued
5778 without any other proceedings or the happening of any other
5779 conditions or things other than those proceedings, conditions and
5780 things which are specified or required by this section. Any
5781 resolution providing for the issuance of bonds under the
5782 provisions of this section shall become effective immediately upon
5783 its adoption by the commission, and any such resolution may be
5784 adopted at any regular or special meeting of the commission by a
5785 majority of its members.

5786 (11) The bonds authorized under the authority of this
5787 section may be validated in the Chancery Court of the First
5788 Judicial District of Hinds County, Mississippi, in the manner and
5789 with the force and effect provided by Chapter 13, Title 31,
5790 Mississippi Code of 1972, for the validation of county, municipal,
5791 school district and other bonds. The notice to taxpayers required
5792 by such statutes shall be published in a newspaper published or
5793 having a general circulation in the City of Jackson, Mississippi.

5794 (12) Any holder of bonds issued under the provisions of this
5795 section or of any of the interest coupons pertaining thereto may,
5796 either at law or in equity, by suit, action, mandamus or other
5797 proceeding, protect and enforce any and all rights granted under



5798 this section, or under such resolution, and may enforce and compel
5799 performance of all duties required by this section to be
5800 performed, in order to provide for the payment of bonds and
5801 interest thereon.

5802 (13) All bonds issued under the provisions of this section
5803 shall be legal investments for trustees and other fiduciaries, and
5804 for savings banks, trust companies and insurance companies
5805 organized under the laws of the State of Mississippi, and such
5806 bonds shall be legal securities which may be deposited with and
5807 shall be received by all public officers and bodies of this state
5808 and all municipalities and political subdivisions for the purpose
5809 of securing the deposit of public funds.

5810 (14) Bonds issued under the provisions of this section and
5811 income therefrom shall be exempt from all taxation in the State of
5812 Mississippi.

5813 (15) The proceeds of the bonds issued under this section
5814 shall be used solely for the purposes herein provided, including
5815 the costs incident to the issuance and sale of such bonds.

5816 (16) The State Treasurer is authorized, without further
5817 process of law, to certify to the Department of Finance and
5818 Administration the necessity for warrants, and the Department of
5819 Finance and Administration is authorized and directed to issue
5820 such warrants, in such amounts as may be necessary to pay when due
5821 the principal of, premium, if any, and interest on, or the
5822 accreted value of, all bonds issued under this section; and the



5823 State Treasurer shall forward the necessary amount to the
5824 designated place or places of payment of such bonds in ample time
5825 to discharge such bonds, or the interest thereon, on the due dates
5826 thereof.

5827 (17) This section shall be deemed to be full and complete
5828 authority for the exercise of the powers herein granted, but this
5829 section shall not be deemed to repeal or to be in derogation of
5830 any existing law of this state.

5831 **SECTION 35.** (1) As used in this section, the following
5832 words shall have the meanings ascribed herein unless the context
5833 clearly requires otherwise:

5834 (a) "Accreted value" of any bond means, as of any date
5835 of computation, an amount equal to the sum of (i) the stated
5836 initial value of such bond, plus (ii) the interest accrued thereon
5837 from the issue date to the date of computation at the rate,
5838 compounded semiannually, that is necessary to produce the
5839 approximate yield to maturity shown for bonds of the same
5840 maturity.

5841 (b) "State" means the State of Mississippi.

5842 (c) "Commission" means the State Bond Commission.

5843 (2) (a) (i) A special fund, to be designated as the "2014
5844 Gulf Coast Research Laboratory Improvements Fund," is created
5845 within the State Treasury. The fund shall be maintained by the
5846 State Treasurer as a separate and special fund, separate and apart
5847 from the General Fund of the state. Unexpended amounts remaining



5848 in the fund at the end of a fiscal year shall not lapse into the
5849 State General Fund, and any interest earned or investment earnings
5850 on amounts in the fund shall be deposited into such fund.

5851 (ii) Monies deposited into the fund shall be
5852 disbursed, in the discretion of the Department of Finance and
5853 Administration, to pay costs associated with repairs, renovations,
5854 upgrades and improvements at the Gulf Coast Research Laboratory in
5855 Jackson County, Mississippi, including, but not limited to,
5856 installation of fire alarm systems and sprinkler systems; roof
5857 repairs; upgrades to electrical service; plumbing upgrades;
5858 replacing HVAC systems; and compliance with the Americans with
5859 Disabilities Act.

5860 (b) Amounts deposited into such special fund shall be
5861 disbursed to pay the costs of the projects described in paragraph
5862 (a) of this subsection. Promptly after the commission has
5863 certified, by resolution duly adopted, that the projects described
5864 in paragraph (a) of this subsection shall have been completed,
5865 abandoned, or cannot be completed in a timely fashion, any amounts
5866 remaining in such special fund shall be applied to pay debt
5867 service on the bonds issued under this section, in accordance with
5868 the proceedings authorizing the issuance of such bonds and as
5869 directed by the commission.

5870 (c) The Department of Finance and Administration,
5871 acting through the Bureau of Building, Grounds and Real Property
5872 Management, is expressly authorized and empowered to receive and



5873 expend any local or other source funds in connection with the
5874 expenditure of funds provided for in this subsection. The
5875 expenditure of monies deposited into the special fund shall be
5876 under the direction of the Department of Finance and
5877 Administration, and such funds shall be paid by the State
5878 Treasurer upon warrants issued by such department, which warrants
5879 shall be issued upon requisitions signed by the Executive Director
5880 of the Department of Finance and Administration, or his designee.

5881 (3) (a) The commission, at one time, or from time to time,
5882 may declare by resolution the necessity for issuance of general
5883 obligation bonds of the State of Mississippi to provide funds for
5884 all costs incurred or to be incurred for the purposes described in
5885 subsection (2) of this section. Upon the adoption of a resolution
5886 by the Department of Finance and Administration declaring the
5887 necessity for the issuance of any part or all of the general
5888 obligation bonds authorized by this subsection, the department
5889 shall deliver a certified copy of its resolution or resolutions to
5890 the commission. Upon receipt of such resolution, the commission,
5891 in its discretion, may act as issuing agent, prescribe the form of
5892 the bonds, determine the appropriate method for sale of the bonds,
5893 advertise for and accept bids or negotiate the sale of the bonds,
5894 issue and sell the bonds so authorized to be sold, and do any and
5895 all other things necessary and advisable in connection with the
5896 issuance and sale of such bonds. The total amount of bonds issued
5897 under this section shall not exceed One Million Dollars



5898 (\$1,000,000.00). No bonds shall be issued under this section
5899 after July 1, 2018.

5900 (b) Any investment earnings on amounts deposited into
5901 the special fund created in subsection (2) of this section shall
5902 be used to pay debt service on bonds issued under this section, in
5903 accordance with the proceedings authorizing issuance of such
5904 bonds.

5905 (4) The principal of and interest on the bonds authorized
5906 under this section shall be payable in the manner provided in this
5907 subsection. Such bonds shall bear such date or dates, be in such
5908 denomination or denominations, bear interest at such rate or rates
5909 (not to exceed the limits set forth in Section 75-17-101,
5910 Mississippi Code of 1972), be payable at such place or places
5911 within or without the State of Mississippi, shall mature
5912 absolutely at such time or times not to exceed twenty-five (25)
5913 years from date of issue, be redeemable before maturity at such
5914 time or times and upon such terms, with or without premium, shall
5915 bear such registration privileges, and shall be substantially in
5916 such form, all as shall be determined by resolution of the
5917 commission.

5918 (5) The bonds authorized by this section shall be signed by
5919 the chairman of the commission, or by his facsimile signature, and
5920 the official seal of the commission shall be affixed thereto,
5921 attested by the secretary of the commission. The interest
5922 coupons, if any, to be attached to such bonds may be executed by



5923 the facsimile signatures of such officers. Whenever any such
5924 bonds shall have been signed by the officials designated to sign
5925 the bonds who were in office at the time of such signing but who
5926 may have ceased to be such officers before the sale and delivery
5927 of such bonds, or who may not have been in office on the date such
5928 bonds may bear, the signatures of such officers upon such bonds
5929 and coupons shall nevertheless be valid and sufficient for all
5930 purposes and have the same effect as if the person so officially
5931 signing such bonds had remained in office until their delivery to
5932 the purchaser, or had been in office on the date such bonds may
5933 bear. However, notwithstanding anything herein to the contrary,
5934 such bonds may be issued as provided in the Registered Bond Act of
5935 the State of Mississippi.

5936 (6) All bonds and interest coupons issued under the
5937 provisions of this section have all the qualities and incidents of
5938 negotiable instruments under the provisions of the Uniform
5939 Commercial Code, and in exercising the powers granted by this
5940 section, the commission shall not be required to and need not
5941 comply with the provisions of the Uniform Commercial Code.

5942 (7) The commission shall act as issuing agent for the bonds
5943 authorized under this section, prescribe the form of the bonds,
5944 determine the appropriate method for sale of the bonds, advertise
5945 for and accept bids or negotiate the sale of the bonds, issue and
5946 sell the bonds so authorized to be sold, pay all fees and costs
5947 incurred in such issuance and sale, and do any and all other



5948 things necessary and advisable in connection with the issuance and
5949 sale of such bonds. The commission is authorized and empowered to
5950 pay the costs that are incident to the sale, issuance and delivery
5951 of the bonds authorized under this section from the proceeds
5952 derived from the sale of such bonds. The commission may sell such
5953 bonds on sealed bids at public sale or may negotiate the sale of
5954 the bonds for such price as it may determine to be for the best
5955 interest of the State of Mississippi. All interest accruing on
5956 such bonds so issued shall be payable semiannually or annually.

5957 If such bonds are sold by sealed bids at public sale, notice
5958 of the sale shall be published at least one time, not less than
5959 ten (10) days before the date of sale, and shall be so published
5960 in one or more newspapers published or having a general
5961 circulation in the City of Jackson, Mississippi, selected by the
5962 commission.

5963 The commission, when issuing any bonds under the authority of
5964 this section, may provide that bonds, at the option of the State
5965 of Mississippi, may be called in for payment and redemption at the
5966 call price named therein and accrued interest on such date or
5967 dates named therein.

5968 (8) The bonds issued under the provisions of this section
5969 are general obligations of the State of Mississippi, and for the
5970 payment thereof the full faith and credit of the State of
5971 Mississippi is irrevocably pledged. If the funds appropriated by
5972 the Legislature are insufficient to pay the principal of and the



5973 interest on such bonds as they become due, then the deficiency
5974 shall be paid by the State Treasurer from any funds in the State
5975 Treasury not otherwise appropriated. All such bonds shall contain
5976 recitals on their faces substantially covering the provisions of
5977 this subsection.

5978 (9) Upon the issuance and sale of bonds under the provisions
5979 of this section, the commission shall transfer the proceeds of any
5980 such sale or sales to the special fund created in subsection (2)
5981 of this section. The proceeds of such bonds shall be disbursed
5982 solely upon the order of the Department of Finance and
5983 Administration under such restrictions, if any, as may be
5984 contained in the resolution providing for the issuance of the
5985 bonds.

5986 (10) The bonds authorized under this section may be issued
5987 without any other proceedings or the happening of any other
5988 conditions or things other than those proceedings, conditions and
5989 things which are specified or required by this section. Any
5990 resolution providing for the issuance of bonds under the
5991 provisions of this section shall become effective immediately upon
5992 its adoption by the commission, and any such resolution may be
5993 adopted at any regular or special meeting of the commission by a
5994 majority of its members.

5995 (11) The bonds authorized under the authority of this
5996 section may be validated in the Chancery Court of the First
5997 Judicial District of Hinds County, Mississippi, in the manner and



5998 with the force and effect provided by Chapter 13, Title 31,
5999 Mississippi Code of 1972, for the validation of county, municipal,
6000 school district and other bonds. The notice to taxpayers required
6001 by such statutes shall be published in a newspaper published or
6002 having a general circulation in the City of Jackson, Mississippi.

6003 (12) Any holder of bonds issued under the provisions of this
6004 section or of any of the interest coupons pertaining thereto may,
6005 either at law or in equity, by suit, action, mandamus or other
6006 proceeding, protect and enforce any and all rights granted under
6007 this section, or under such resolution, and may enforce and compel
6008 performance of all duties required by this section to be
6009 performed, in order to provide for the payment of bonds and
6010 interest thereon.

6011 (13) All bonds issued under the provisions of this section
6012 shall be legal investments for trustees and other fiduciaries, and
6013 for savings banks, trust companies and insurance companies
6014 organized under the laws of the State of Mississippi, and such
6015 bonds shall be legal securities which may be deposited with and
6016 shall be received by all public officers and bodies of this state
6017 and all municipalities and political subdivisions for the purpose
6018 of securing the deposit of public funds.

6019 (14) Bonds issued under the provisions of this section and
6020 income therefrom shall be exempt from all taxation in the State of
6021 Mississippi.



6022 (15) The proceeds of the bonds issued under this section
6023 shall be used solely for the purposes herein provided, including
6024 the costs incident to the issuance and sale of such bonds.

6025 (16) The State Treasurer is authorized, without further
6026 process of law, to certify to the Department of Finance and
6027 Administration the necessity for warrants, and the Department of
6028 Finance and Administration is authorized and directed to issue
6029 such warrants, in such amounts as may be necessary to pay when due
6030 the principal of, premium, if any, and interest on, or the
6031 accreted value of, all bonds issued under this section; and the
6032 State Treasurer shall forward the necessary amount to the
6033 designated place or places of payment of such bonds in ample time
6034 to discharge such bonds, or the interest thereon, on the due dates
6035 thereof.

6036 (17) This section shall be deemed to be full and complete
6037 authority for the exercise of the powers herein granted, but this
6038 section shall not be deemed to repeal or to be in derogation of
6039 any existing law of this state.

6040 **SECTION 36.** (1) As used in this section, the following
6041 words shall have the meanings ascribed herein unless the context
6042 clearly requires otherwise:

6043 (a) "Accreted value" of any bond means, as of any date
6044 of computation, an amount equal to the sum of (i) the stated
6045 initial value of such bond, plus (ii) the interest accrued thereon
6046 from the issue date to the date of computation at the rate,



6047 compounded semiannually, that is necessary to produce the
6048 approximate yield to maturity shown for bonds of the same
6049 maturity.

6050 (b) "State" means the State of Mississippi.

6051 (c) "Commission" means the State Bond Commission.

6052 (2) (a) (i) A special fund, to be designated as the "2014
6053 State Parks Repair, Renovation and Capital Improvements Fund," is
6054 created within the State Treasury. The fund shall be maintained
6055 by the State Treasurer as a separate and special fund, separate
6056 and apart from the General Fund of the state. Unexpended amounts
6057 remaining in the fund at the end of a fiscal year shall not lapse
6058 into the State General Fund, and any interest earned or investment
6059 earnings on amounts in the fund shall be deposited into such fund.

6060 (ii) Monies deposited into the fund shall be
6061 disbursed, in the discretion of the Mississippi Department of
6062 Wildlife, Fisheries and Parks, to pay the costs of repairs,
6063 renovations, furnishing and equipping and capital improvements
6064 projects at any park in the state park system.

6065 (b) Amounts deposited into such special fund shall be
6066 disbursed to pay the costs of the projects described in paragraph
6067 (a) of this subsection. Promptly after the commission has
6068 certified, by resolution duly adopted, that the projects described
6069 in paragraph (a) of this subsection shall have been completed,
6070 abandoned, or cannot be completed in a timely fashion, any amounts
6071 remaining in such special fund shall be applied to pay debt



6072 service on the bonds issued under this section, in accordance with
6073 the proceedings authorizing the issuance of such bonds and as
6074 directed by the commission.

6075 (3) (a) The commission, at one time, or from time to time,
6076 may declare by resolution the necessity for issuance of general
6077 obligation bonds of the State of Mississippi to provide funds for
6078 all costs incurred or to be incurred for the purposes described in
6079 subsection (2) of this section. Upon the adoption of a resolution
6080 by the Mississippi Commission on Wildlife, Fisheries and Parks,
6081 declaring the necessity for the issuance of any part or all of the
6082 general obligation bonds authorized by this subsection, the
6083 Mississippi Commission on Wildlife, Fisheries and Parks shall
6084 deliver a certified copy of its resolution or resolutions to the
6085 commission. Upon receipt of such resolution, the commission, in
6086 its discretion, may act as issuing agent, prescribe the form of
6087 the bonds, determine the appropriate method for sale of the bonds,
6088 advertise for and accept bids or negotiate the sale of the bonds,
6089 issue and sell the bonds so authorized to be sold, and do any and
6090 all other things necessary and advisable in connection with the
6091 issuance and sale of such bonds. The total amount of bonds issued
6092 under this section shall not exceed Two Million Five Hundred
6093 Thousand Dollars (\$2,500,000.00). No bonds shall be issued under
6094 this section after July 1, 2018.

6095 (b) Any investment earnings on amounts deposited into
6096 the special fund created in subsection (2) of this section shall



6097 be used to pay debt service on bonds issued under this section, in
6098 accordance with the proceedings authorizing issuance of such
6099 bonds.

6100 (4) The principal of and interest on the bonds authorized
6101 under this section shall be payable in the manner provided in this
6102 subsection. Such bonds shall bear such date or dates, be in such
6103 denomination or denominations, bear interest at such rate or rates
6104 (not to exceed the limits set forth in Section 75-17-101,
6105 Mississippi Code of 1972), be payable at such place or places
6106 within or without the State of Mississippi, shall mature
6107 absolutely at such time or times not to exceed twenty-five (25)
6108 years from date of issue, be redeemable before maturity at such
6109 time or times and upon such terms, with or without premium, shall
6110 bear such registration privileges, and shall be substantially in
6111 such form, all as shall be determined by resolution of the
6112 commission.

6113 (5) The bonds authorized by this section shall be signed by
6114 the chairman of the commission, or by his facsimile signature, and
6115 the official seal of the commission shall be affixed thereto,
6116 attested by the secretary of the commission. The interest
6117 coupons, if any, to be attached to such bonds may be executed by
6118 the facsimile signatures of such officers. Whenever any such
6119 bonds shall have been signed by the officials designated to sign
6120 the bonds who were in office at the time of such signing but who
6121 may have ceased to be such officers before the sale and delivery



6122 of such bonds, or who may not have been in office on the date such
6123 bonds may bear, the signatures of such officers upon such bonds
6124 and coupons shall nevertheless be valid and sufficient for all
6125 purposes and have the same effect as if the person so officially
6126 signing such bonds had remained in office until their delivery to
6127 the purchaser, or had been in office on the date such bonds may
6128 bear. However, notwithstanding anything herein to the contrary,
6129 such bonds may be issued as provided in the Registered Bond Act of
6130 the State of Mississippi.

6131 (6) All bonds and interest coupons issued under the
6132 provisions of this section have all the qualities and incidents of
6133 negotiable instruments under the provisions of the Uniform
6134 Commercial Code, and in exercising the powers granted by this
6135 section, the commission shall not be required to and need not
6136 comply with the provisions of the Uniform Commercial Code.

6137 (7) The commission shall act as issuing agent for the bonds
6138 authorized under this section, prescribe the form of the bonds,
6139 determine the appropriate method for sale of the bonds, advertise
6140 for and accept bids or negotiate the sale of the bonds, issue and
6141 sell the bonds so authorized to be sold, pay all fees and costs
6142 incurred in such issuance and sale, and do any and all other
6143 things necessary and advisable in connection with the issuance and
6144 sale of such bonds. The commission is authorized and empowered to
6145 pay the costs that are incident to the sale, issuance and delivery
6146 of the bonds authorized under this section from the proceeds



6147 derived from the sale of such bonds. The commission may sell such
6148 bonds on sealed bids at public sale or may negotiate the sale of
6149 the bonds for such price as it may determine to be for the best
6150 interest of the State of Mississippi. All interest accruing on
6151 such bonds so issued shall be payable semiannually or annually.

6152 If such bonds are sold by sealed bids at public sale, notice
6153 of the sale shall be published at least one time, not less than
6154 ten (10) days before the date of sale, and shall be so published
6155 in one or more newspapers published or having a general
6156 circulation in the City of Jackson, Mississippi, selected by the
6157 commission.

6158 The commission, when issuing any bonds under the authority of
6159 this section, may provide that bonds, at the option of the State
6160 of Mississippi, may be called in for payment and redemption at the
6161 call price named therein and accrued interest on such date or
6162 dates named therein.

6163 (8) The bonds issued under the provisions of this section
6164 are general obligations of the State of Mississippi, and for the
6165 payment thereof the full faith and credit of the State of
6166 Mississippi is irrevocably pledged. If the funds appropriated by
6167 the Legislature are insufficient to pay the principal of and the
6168 interest on such bonds as they become due, then the deficiency
6169 shall be paid by the State Treasurer from any funds in the State
6170 Treasury not otherwise appropriated. All such bonds shall contain



6171 recitals on their faces substantially covering the provisions of
6172 this subsection.

6173 (9) Upon the issuance and sale of bonds under the provisions
6174 of this section, the commission shall transfer the proceeds of any
6175 such sale or sales to the special fund created in subsection (2)
6176 of this section. The proceeds of such bonds shall be disbursed
6177 solely upon the order of the Mississippi Department of Wildlife,
6178 Fisheries and Parks under such restrictions, if any, as may be
6179 contained in the resolution providing for the issuance of the
6180 bonds.

6181 (10) The bonds authorized under this section may be issued
6182 without any other proceedings or the happening of any other
6183 conditions or things other than those proceedings, conditions and
6184 things which are specified or required by this section. Any
6185 resolution providing for the issuance of bonds under the
6186 provisions of this section shall become effective immediately upon
6187 its adoption by the commission, and any such resolution may be
6188 adopted at any regular or special meeting of the commission by a
6189 majority of its members.

6190 (11) The bonds authorized under the authority of this
6191 section may be validated in the Chancery Court of the First
6192 Judicial District of Hinds County, Mississippi, in the manner and
6193 with the force and effect provided by Chapter 13, Title 31,
6194 Mississippi Code of 1972, for the validation of county, municipal,
6195 school district and other bonds. The notice to taxpayers required



6196 by such statutes shall be published in a newspaper published or
6197 having a general circulation in the City of Jackson, Mississippi.

6198 (12) Any holder of bonds issued under the provisions of this
6199 section or of any of the interest coupons pertaining thereto may,
6200 either at law or in equity, by suit, action, mandamus or other
6201 proceeding, protect and enforce any and all rights granted under
6202 this section, or under such resolution, and may enforce and compel
6203 performance of all duties required by this section to be
6204 performed, in order to provide for the payment of bonds and
6205 interest thereon.

6206 (13) All bonds issued under the provisions of this section
6207 shall be legal investments for trustees and other fiduciaries, and
6208 for savings banks, trust companies and insurance companies
6209 organized under the laws of the State of Mississippi, and such
6210 bonds shall be legal securities which may be deposited with and
6211 shall be received by all public officers and bodies of this state
6212 and all municipalities and political subdivisions for the purpose
6213 of securing the deposit of public funds.

6214 (14) Bonds issued under the provisions of this section and
6215 income therefrom shall be exempt from all taxation in the State of
6216 Mississippi.

6217 (15) The proceeds of the bonds issued under this section
6218 shall be used solely for the purposes herein provided, including
6219 the costs incident to the issuance and sale of such bonds.



6220 (16) The State Treasurer is authorized, without further
6221 process of law, to certify to the Department of Finance and
6222 Administration the necessity for warrants, and the Department of
6223 Finance and Administration is authorized and directed to issue
6224 such warrants, in such amounts as may be necessary to pay when due
6225 the principal of, premium, if any, and interest on, or the
6226 accreted value of, all bonds issued under this section; and the
6227 State Treasurer shall forward the necessary amount to the
6228 designated place or places of payment of such bonds in ample time
6229 to discharge such bonds, or the interest thereon, on the due dates
6230 thereof.

6231 (17) This section shall be deemed to be full and complete
6232 authority for the exercise of the powers herein granted, but this
6233 section shall not be deemed to repeal or to be in derogation of
6234 any existing law of this state.

6235 **SECTION 37.** Section 1, Chapter 602, Laws of 2007, as amended
6236 by Section 15, Chapter 431, Laws of 2011, is amended as follows:

6237 Section 1. (1) As used in this section, the following words
6238 shall have the meanings ascribed herein unless the context clearly
6239 requires otherwise:

6240 (a) "Accreted value" of any bond means, as of any date
6241 of computation, an amount equal to the sum of (i) the stated
6242 initial value of such bond, plus (ii) the interest accrued thereon
6243 from the issue date to the date of computation at the rate,
6244 compounded semiannually, that is necessary to produce the



6245 approximate yield to maturity shown for bonds of the same
6246 maturity.

6247 (b) "State" means the State of Mississippi.

6248 (c) "Commission" means the State Bond Commission.

6249 (2) (a) (i) A special fund, to be designated the
6250 " * * * 2014 Kemper County * * * Multi-purpose Building
6251 Construction Fund," is created within the State Treasury. The
6252 fund shall be maintained by the State Treasurer as a separate and
6253 special fund, separate and apart from the General Fund of the
6254 state. Unexpended amounts remaining in the fund at the end of a
6255 fiscal year shall not lapse into the State General Fund, and any
6256 interest earned or investment earnings on amounts in the fund
6257 shall be deposited to the credit of the fund. Monies in the fund
6258 may not be used or expended for any purpose except as authorized
6259 under this section.

6260 (ii) Monies deposited into the fund shall be
6261 disbursed, in the discretion of the Department of Finance and
6262 Administration, to pay the costs of constructing, furnishing and
6263 equipping * * * a multi-purpose building for the Department of
6264 Mental Health. The facility shall be located in Kemper County,
6265 Mississippi.

6266 (b) Amounts deposited into such special fund shall be
6267 disbursed to pay the costs of the project described in paragraph
6268 (a) of this subsection. Promptly after the commission has
6269 certified, by resolution duly adopted, that the project described



6270 in paragraph (a) of this subsection shall have been completed,
6271 abandoned, or cannot be completed in a timely fashion, any amounts
6272 remaining in such special fund shall be applied to pay debt
6273 service on the bonds issued under this section, in accordance with
6274 the proceedings authorizing the issuance of such bonds and as
6275 directed by the commission.

6276 (c) The Department of Finance and Administration,
6277 acting through the Bureau of Building, Grounds and Real Property
6278 Management, is expressly authorized and empowered to receive and
6279 expend any local or other source funds in connection with the
6280 expenditure of funds provided for in this subsection. The
6281 expenditure of monies deposited into the special fund shall be
6282 under the direction of the Department of Finance and
6283 Administration, and such funds shall be paid by the State
6284 Treasurer upon warrants issued by such department, which warrants
6285 shall be issued upon requisitions signed by the Executive Director
6286 of the Department of Finance and Administration, or his designee.

6287 (d) The Department of Finance and Administration is
6288 authorized to pay for constructing, furnishing and equipping one
6289 (1) intermediate care facilities for the mentally retarded
6290 (community group home) at the location provided for in paragraph
6291 (a) (ii) of this subsection.

6292 (3) (a) The commission, at one time, or from time to time,
6293 may declare by resolution the necessity for issuance of general
6294 obligation bonds of the State of Mississippi to provide funds for



6295 all costs incurred or to be incurred for the purposes described in
6296 subsection (2) of this section. Upon the adoption of a resolution
6297 by the Department of Finance and Administration, declaring the
6298 necessity for the issuance of any part or all of the general
6299 obligation bonds authorized by this subsection, the Department of
6300 Finance and Administration shall deliver a certified copy of its
6301 resolution or resolutions to the commission. Upon receipt of such
6302 resolution, the commission, in its discretion, may act as the
6303 issuing agent, prescribe the form of the bonds, determine the
6304 appropriate method for the sale of the bonds, advertise for and
6305 accept bids or negotiate the sale of the bonds, issue and sell the
6306 bonds so authorized to be sold and do any and all other things
6307 necessary and advisable in connection with the issuance and sale
6308 of such bonds. The total amount of bonds issued under this
6309 section shall not exceed Seven Hundred Thousand Dollars
6310 (\$700,000.00).

6311 (b) Any investment earnings on amounts deposited into
6312 the special fund created in subsection (2) of this section shall
6313 be used to pay debt service on bonds issued under this section, in
6314 accordance with the proceedings authorizing issuance of such
6315 bonds.

6316 (4) The principal of and interest on the bonds authorized
6317 under this section shall be payable in the manner provided in this
6318 subsection. Such bonds shall bear such date or dates, be in such
6319 denomination or denominations, bear interest at such rate or rates



6320 (not to exceed the limits set forth in Section 75-17-101,
6321 Mississippi Code of 1972), be payable at such place or places
6322 within or without the State of Mississippi, shall mature
6323 absolutely at such time or times not to exceed twenty-five (25)
6324 years from date of issue, be redeemable before maturity at such
6325 time or times and upon such terms, with or without premium, shall
6326 bear such registration privileges, and shall be substantially in
6327 such form, all as shall be determined by resolution of the
6328 commission.

6329 (5) The bonds authorized by this section shall be signed by
6330 the chairman of the commission, or by his facsimile signature, and
6331 the official seal of the commission shall be affixed thereto,
6332 attested by the secretary of the commission. The interest
6333 coupons, if any, to be attached to such bonds may be executed by
6334 the facsimile signatures of such officers. Whenever any such
6335 bonds shall have been signed by the officials designated to sign
6336 the bonds who were in office at the time of such signing but who
6337 may have ceased to be such officers before the sale and delivery
6338 of such bonds, or who may not have been in office on the date such
6339 bonds may bear, the signatures of such officers upon such bonds
6340 and coupons shall nevertheless be valid and sufficient for all
6341 purposes and have the same effect as if the person so officially
6342 signing such bonds had remained in office until their delivery to
6343 the purchaser, or had been in office on the date such bonds may
6344 bear. However, notwithstanding anything herein to the contrary,



6345 such bonds may be issued as provided in the Registered Bond Act of
6346 the State of Mississippi.

6347 (6) All bonds and interest coupons issued under the
6348 provisions of this section have all the qualities and incidents of
6349 negotiable instruments under the provisions of the Uniform
6350 Commercial Code, and in exercising the powers granted by this
6351 section, the commission shall not be required to and need not
6352 comply with the provisions of the Uniform Commercial Code.

6353 (7) The commission shall act as the issuing agent for the
6354 bonds authorized under this section, prescribe the form of the
6355 bonds, determine the appropriate method for the sale of the bonds,
6356 advertise for and accept bids or negotiate the sale of the bonds,
6357 issue and sell the bonds so authorized to be sold, pay all fees
6358 and costs incurred in such issuance and sale, and do any and all
6359 other things necessary and advisable in connection with the
6360 issuance and sale of such bonds. The commission is authorized and
6361 empowered to pay the costs that are incident to the sale, issuance
6362 and delivery of the bonds authorized under this section from the
6363 proceeds derived from the sale of such bonds. The commission
6364 shall sell such bonds on sealed bids at public sale or negotiate
6365 the sale of the bonds for such price as it may determine to be for
6366 the best interest of the State of Mississippi. All interest
6367 accruing on such bonds so issued shall be payable semiannually or
6368 annually.



6369 If the bonds are to be sold on sealed bids at public sale,
6370 notice of the sale of any such bond shall be published at least
6371 one time, not less than ten (10) days before the date of sale, and
6372 shall be so published in one or more newspapers published or
6373 having a general circulation in the City of Jackson,
6374 Mississippi, to be selected by the commission.

6375 The commission, when issuing any bonds under the authority of
6376 this section, may provide that bonds, at the option of the State
6377 of Mississippi, may be called in for payment and redemption at the
6378 call price named therein and accrued interest on such date or
6379 dates named therein.

6380 (8) The bonds issued under the provisions of this section
6381 are general obligations of the State of Mississippi, and for the
6382 payment thereof the full faith and credit of the State of
6383 Mississippi is irrevocably pledged. If the funds appropriated by
6384 the Legislature are insufficient to pay the principal of and the
6385 interest on such bonds as they become due, then the deficiency
6386 shall be paid by the State Treasurer from any funds in the State
6387 Treasury not otherwise appropriated. All such bonds shall contain
6388 recitals on their faces substantially covering the provisions of
6389 this subsection.

6390 (9) Upon the issuance and sale of bonds under the provisions
6391 of this section, the commission shall transfer the proceeds of any
6392 such sale or sales to the special fund created in subsection (2)
6393 of this section. The proceeds of such bonds shall be disbursed



6394 solely upon the order of the Department of Finance and
6395 Administration under such restrictions, if any, as may be
6396 contained in the resolution providing for the issuance of the
6397 bonds.

6398 (10) The bonds authorized under this section may be issued
6399 without any other proceedings or the happening of any other
6400 conditions or things other than those proceedings, conditions and
6401 things which are specified or required by this section. Any
6402 resolution providing for the issuance of bonds under the
6403 provisions of this section shall become effective immediately upon
6404 its adoption by the commission, and any such resolution may be
6405 adopted at any regular or special meeting of the commission by a
6406 majority of its members.

6407 (11) The bonds authorized under the authority of this
6408 section may be validated in the Chancery Court of the First
6409 Judicial District of Hinds County, Mississippi, in the manner and
6410 with the force and effect provided by Chapter 13, Title 31,
6411 Mississippi Code of 1972, for the validation of county, municipal,
6412 school district and other bonds. The notice to taxpayers required
6413 by such statutes shall be published in a newspaper published or
6414 having a general circulation in the City of Jackson, Mississippi.

6415 (12) Any holder of bonds issued under the provisions of this
6416 section or of any of the interest coupons pertaining thereto may,
6417 either at law or in equity, by suit, action, mandamus or other
6418 proceeding, protect and enforce any and all rights granted under



6419 this section, or under such resolution, and may enforce and compel
6420 performance of all duties required by this section to be
6421 performed, in order to provide for the payment of bonds and
6422 interest thereon.

6423 (13) All bonds issued under the provisions of this section
6424 shall be legal investments for trustees and other fiduciaries, and
6425 for savings banks, trust companies and insurance companies
6426 organized under the laws of the State of Mississippi, and such
6427 bonds shall be legal securities which may be deposited with and
6428 shall be received by all public officers and bodies of this state
6429 and all municipalities and political subdivisions for the purpose
6430 of securing the deposit of public funds.

6431 (14) Bonds issued under the provisions of this section and
6432 income therefrom shall be exempt from all taxation in the State of
6433 Mississippi.

6434 (15) The proceeds of the bonds issued under this section
6435 shall be used solely for the purposes herein provided, including
6436 the costs incident to the issuance and sale of such bonds.

6437 (16) The State Treasurer is authorized, without further
6438 process of law, to certify to the Department of Finance and
6439 Administration the necessity for warrants, and the Department of
6440 Finance and Administration is authorized and directed to issue
6441 such warrants, in such amounts as may be necessary to pay when due
6442 the principal of, premium, if any, and interest on, or the
6443 accreted value of, all bonds issued under this section; and the



6444 State Treasurer shall forward the necessary amount to the
6445 designated place or places of payment of such bonds in ample time
6446 to discharge such bonds, or the interest thereon, on the due dates
6447 thereof.

6448 (17) This section shall be deemed to be full and complete
6449 authority for the exercise of the powers herein granted, but this
6450 section shall not be deemed to repeal or to be in derogation of
6451 any existing law of this state.

6452 **SECTION 38.** Section 27-7-22.31, Mississippi Code of 1972, is
6453 amended as follows:

6454 27-7-22.31. (1) As used in this section:

6455 (a) "Certified historic structure" means a property
6456 located in Mississippi that has been:

6457 (i) Listed individually on the National Register
6458 of Historic Places; or

6459 (ii) Determined eligible for the National Register
6460 of Historic Places by the Secretary of the United States
6461 Department of the Interior and will be listed within thirty (30)
6462 months of claiming the credit authorized by this section; or

6463 (iii) Property designated a Mississippi Landmark
6464 by the Department of Archives and History pursuant to Section
6465 39-7-3 et seq.

6466 (b) "Eligible property" means property located in
6467 Mississippi and offered or used for residential or business
6468 purposes.



6469 (c) "Structure in a certified historic district" means
6470 a structure (and its structural components) located in Mississippi
6471 which:

6472 (i) Is listed in the National Register of Historic
6473 Places; or

6474 (ii) Has been determined eligible for the National
6475 Register of Historic Places by the Secretary of the United States
6476 Department of the Interior and will be listed within thirty (30)
6477 months of claiming the credit authorized by this section; or

6478 (iii) Is located in a registered historic district
6479 listed on the National Register of Historic Places or located in a
6480 potential district that has been determined eligible for the
6481 National Register of Historic Places by the Secretary of the
6482 United States Department of the Interior and will be listed within
6483 thirty (30) months of claiming the credit authorized by this
6484 section, and is certified by the Secretary of the United States
6485 Department of the Interior as being of historic significance to
6486 the district; or

6487 (iv) Is certified by the Mississippi Department of
6488 Archives and History as contributing to the historic significance
6489 of:

6490 1. A certified historic district listed on
6491 the National Register of Historic Places; or

6492 2. A potential district that has been
6493 determined eligible for the National Register of Historic Places



6494 by the Secretary of the United States Department of the Interior
6495 and will be listed within thirty (30) months of claiming the
6496 credit authorized by this section; or

6497 3. A local district that has been certified
6498 by the United States Department of the Interior.

6499 (d) "Department" means the Department of Archives and
6500 History.

6501 (2) Any taxpayer incurring costs and expenses for the
6502 rehabilitation of eligible property, which is a certified historic
6503 structure or a structure in a certified historic district, shall
6504 be entitled to a credit against the taxes imposed pursuant to this
6505 chapter in an amount equal to twenty-five percent (25%) of the
6506 total costs and expenses of rehabilitation incurred after January
6507 1, 2006, which shall include, but not be limited to, qualified
6508 rehabilitation expenditures as defined under Section 47(c)(2)(A)
6509 of the Internal Revenue Code of 1986, as amended, and the related
6510 regulations thereunder:

6511 (a) If the costs and expenses associated with
6512 rehabilitation exceed:

6513 (i) Five Thousand Dollars (\$5,000.00) in the case
6514 of an owner-occupied dwelling; or

6515 (ii) Fifty percent (50%) of the total basis in the
6516 property in the case of all other properties; and



6517 (b) The rehabilitation is consistent with the standards
6518 of the Secretary of the United States Department of the Interior
6519 as determined by the department.

6520 (3) Any taxpayer eligible for the credit authorized by this
6521 section may claim the credit in phases if:

6522 (a) There is a written set of architectural plans and
6523 specifications for all phases of the rehabilitation (written plans
6524 outlining and describing all phases of the rehabilitation shall be
6525 accepted as written plans and specifications);

6526 (b) The written set of architectural plans and
6527 specifications are completed before the physical work on the
6528 rehabilitation begins; and

6529 (c) It can reasonably be expected that all phases of
6530 the rehabilitation will be completed.

6531 (4) (a) (i) If the amount of the tax credit established by
6532 this section exceeds the total state income tax liability for the
6533 year in which the rehabilitated property is placed in service, the
6534 amount that exceeds the total state income tax liability may be
6535 carried forward for the ten (10) succeeding tax years.

6536 (ii) If the amount of the tax credit established
6537 by this section exceeds Two Hundred Fifty Thousand Dollars
6538 (\$250,000.00), the taxpayer may elect to claim a refund in the
6539 amount of seventy-five percent (75%) of the excess credit in lieu
6540 of the ten-year carryforward. The election must be made in the
6541 year in which the rehabilitated property is placed in service.



6542 Refunds will be paid in equal installments over a two-year period
6543 and shall be made from current collections.

6544 (iii) Refund requests shall be submitted to the
6545 Department of Revenue on forms prescribed by the department.
6546 Refunds shall be made from current tax collections.

6547 (b) Not-for-profit entities, including, but not limited
6548 to, nonprofit corporations organized under Section 79-11-101 et
6549 seq. shall be ineligible for the credit authorized by this
6550 section. Credits granted to a partnership, a limited liability
6551 company taxed as a partnership or multiple owners of property
6552 shall be passed through to the partners, members or owners on a
6553 pro rata basis or pursuant to an executed agreement among the
6554 partners, members or owners documenting an alternative
6555 distribution method. Partners, members or other owners of a
6556 pass-through entity are not eligible to elect a refund of excess
6557 credit in lieu of a carryforward of the credit. However, a
6558 partnership or limited liability company taxed as a partnership
6559 may elect to claim a refund of excess credit at the entity level
6560 on a form prescribed by the Department of Revenue. Additionally,
6561 excess tax credits that are attributable to rehabilitated property
6562 that was placed in service by a pass-through entity prior to
6563 January 1, 2011, and that have previously been allocated to and
6564 are held by another pass-through entity prior to January 1, 2011,
6565 may be refunded to such other pass-through entity.



6566 (5) (a) To claim the credit authorized pursuant to this
6567 section, the taxpayer shall apply to the department which shall
6568 determine the amount of eligible rehabilitation costs and expenses
6569 and whether the rehabilitation is consistent with the standards of
6570 the Secretary of the United States Department of the Interior.
6571 The department shall issue a certificate evidencing the eligible
6572 credit if the taxpayer is found to be eligible for the tax credit.
6573 The taxpayer shall attach the certificate to all income tax
6574 returns on which the credit is claimed.

6575 (b) The aggregate amount of tax credits that may be
6576 awarded under this section shall not exceed Sixty Million Dollars
6577 (\$60,000,000.00).

6578 (6) (a) The credit received by a taxpayer pursuant to this
6579 section is subject to recapture if:

6580 (i) The property is one that has been determined
6581 eligible for the National Register of Historic Places but is not
6582 listed on the National Register of Historic Places within thirty
6583 (30) months of claiming the credit authorized by this section;

6584 (ii) The potential district in which the property
6585 is located is not listed on the National Register of Historic
6586 Places within thirty (30) months of claiming the credit authorized
6587 by this section; or

6588 (iii) The rehabilitation of the property for which
6589 the credit was granted is abandoned.



6590 (b) The taxpayer shall notify the department and the
6591 Department of Revenue if any of the situations that subject the
6592 credit to recapture occur.

6593 (7) (a) The board of trustees of the department shall
6594 establish fees to be charged for the services performed by the
6595 department under this section and shall publish the fee schedule.
6596 The fees contained in the schedule shall be in amounts reasonably
6597 calculated to recover the costs incurred by the department for the
6598 administration of this section. Any taxpayer desiring to
6599 participate in the tax credits authorized by this section shall
6600 pay the appropriate fee as contained in the fee schedule to the
6601 department, which shall be used by the department, without
6602 appropriation, to offset the administrative costs of the
6603 department associated with its duties under this section.

6604 (b) There is hereby created within the State Treasury a
6605 special fund into which shall be deposited all the fees collected
6606 by the department pursuant to this section. Money deposited into
6607 the fund shall not lapse at the end of any fiscal year and
6608 investment earnings on the proceeds in such special fund shall be
6609 deposited into such fund. Money from the fund shall be disbursed
6610 upon warrants issued by the State Fiscal Officer upon requisitions
6611 signed by the executive director of the department to assist the
6612 department in carrying out its duties under this section.

6613 (8) This section shall only apply to taxpayers:



6614 (a) Who have been issued a certificate evidencing the
6615 eligible credit before December 31, * * * 2017; or

6616 (b) Who, before December 31, * * * 2017, have received
6617 a determination in writing from the Mississippi Department of
6618 Archives and History, in accordance with the department's Historic
6619 Preservation Certificate Application, Part 2, that the
6620 rehabilitation is consistent with the historic character of the
6621 property and that the property meets the United States Secretary
6622 of the Interior's Standards for Rehabilitation, or will meet the
6623 standards if certain specified conditions are met, and, who are
6624 issued a certificate evidencing the eligible credit on or after
6625 December 31, * * * 2017.

6626 **SECTION 39.** Section 27-65-241, Mississippi Code of 1972, is
6627 amended as follows:

6628 27-65-241. (1) As used in this section, the following terms
6629 shall have the meanings ascribed to them in this section unless
6630 otherwise clearly indicated by the context in which they are used:

6631 (a) "Hotel" or "motel" means and includes a place of
6632 lodging that at any one time will accommodate transient guests on
6633 a daily or weekly basis and that is known to the trade as such.
6634 Such terms shall not include a place of lodging with ten (10) or
6635 less rental units.

6636 (b) "Municipality" means any municipality in the State
6637 of Mississippi with a population of one hundred fifty thousand



6638 (150,000) or more according to the most recent federal decennial
6639 census.

6640 (c) "Restaurant" means and includes all places where
6641 prepared food is sold and whose annual gross proceeds of sales or
6642 gross income for the preceding calendar year equals or exceeds One
6643 Hundred Thousand Dollars (\$100,000.00). The term "restaurant"
6644 shall not include any nonprofit organization that is exempt from
6645 federal income taxation under Section 501(c)(3) of the Internal
6646 Revenue Code. For the purpose of calculating gross proceeds of
6647 sales or gross income, the sales or income of all establishments
6648 owned, operated or controlled by the same person, persons or
6649 corporation shall be aggregated.

6650 (2) (a) Subject to the provisions of this section, the
6651 governing authorities of a municipality may impose upon all
6652 persons as a privilege for engaging or continuing in business or
6653 doing business within such municipality, a special sales tax at
6654 the rate of not more than one percent (1%) of the gross proceeds
6655 of sales or gross income of the business, as the case may be,
6656 derived from any of the activities taxed at the rate of seven
6657 percent (7%) or more under the Mississippi Sales Tax Law, Section
6658 27-65-1 et seq.

6659 (b) The tax levied under this section shall apply to
6660 every person making sales * * * of tangible personal property or
6661 services within the municipality but shall not apply to:



6662 (i) Sales exempted by Sections 27-65-19,
6663 27-65-101, 27-65-103, 27-65-105, 27-65-107, 27-65-109 and
6664 27-65-111 of the Mississippi Sales Tax Law;
6665 (ii) Gross proceeds of sales or gross income of
6666 restaurants derived from the sale of food and beverages;
6667 (iii) Gross proceeds of sales or gross income of
6668 hotels and motels derived from the sale of hotel rooms and motel
6669 rooms for lodging purposes;
6670 (iv) Retail sales of food for human consumption
6671 not purchased with food stamps issued by the United States
6672 Department of Agriculture, or other federal agency, but which
6673 would be exempt under Section 27-65-111(o) from the taxes imposed
6674 by this chapter if the food items were purchased with food stamps;

6675 * * *

6676 (v) Gross income of businesses engaging or
6677 continuing in the business of TV cable systems, subscription TV
6678 services, and other similar activities, including, but not limited
6679 to, cable Internet services * * *;

6680 (vi) Wholesale sales of food and drink for human
6681 consumption sold to full service vending machine operators; and

6682 (vii) Wholesale sales of light wine, beer and
6683 alcoholic beverages.

6684 (3) (a) Before any tax authorized under this section may be
6685 imposed, the governing authorities of the municipality shall adopt
6686 a resolution declaring its intention to levy the tax, setting



6687 forth the amount of the tax to be imposed, the purposes for which
6688 the revenue collected pursuant to the tax levy may be used and
6689 expended, the date upon which the tax shall become effective, the
6690 date upon which the tax shall be repealed, and calling for an
6691 election to be held on the question. The date of the election
6692 shall be set in the resolution. Notice of the election shall be
6693 published once each week for at least three (3) consecutive weeks
6694 in a newspaper published or having a general circulation in the
6695 municipality, with the first publication of the notice to be made
6696 not less than twenty-one (21) days before the date fixed in the
6697 resolution for the election and the last publication to be made
6698 not more than seven (7) days before the election. At the
6699 election, all qualified electors of the municipality may vote.
6700 The ballots used at the election shall have printed thereon a
6701 brief description of the sales tax, the amount of the sales tax
6702 levy, a description of the purposes for which the tax revenue may
6703 be used and expended and the words "FOR THE LOCAL SALES TAX" and
6704 "AGAINST THE LOCAL SALES TAX" and the voter shall vote by placing
6705 a cross (X) or check mark (✓) opposite his choice on the
6706 proposition. When the results of the election have been canvassed
6707 by the election commissioners of the municipality and certified by
6708 them to the governing authorities, it shall be the duty of such
6709 governing authorities to determine and adjudicate whether at least
6710 three-fifths (3/5) of the qualified electors who voted in the
6711 election voted in favor of the tax. If at least three-fifths



6712 (3/5) of the qualified electors who voted in the election voted in
6713 favor of the tax, the governing authorities shall adopt a
6714 resolution declaring the levy and collection of the tax provided
6715 in this section and shall set the first day of the second month
6716 following the date of such adoption as the effective date of the
6717 tax levy. A certified copy of this resolution, together with the
6718 result of the election, shall be furnished to the Department of
6719 Revenue not less than thirty (30) days before the effective date
6720 of the levy.

6721 (b) A municipality shall not hold more than two (2)
6722 elections under this subsection.

6723 (4) The revenue collected pursuant to the tax levy imposed
6724 under this section may be expended to pay the cost of road and
6725 street repair, reconstruction and resurfacing projects based on
6726 traffic patterns, need and usage, and to pay the costs of water,
6727 sewer and drainage projects in accordance with a master plan
6728 adopted by the commission established pursuant to subsection (7).

6729 (5) (a) The special sales tax authorized by this section
6730 shall be collected by the Department of Revenue, shall be
6731 accounted for separately from the amount of sales tax collected
6732 for the state in the municipality and shall be paid to the
6733 municipality. The Department of Revenue may retain one percent
6734 (1%) of the proceeds of such tax for the purpose of defraying the
6735 costs incurred by the department in the collection of the tax.
6736 Payments to the municipality shall be made by the Department of



6737 Revenue on or before the fifteenth day of the month following the
6738 month in which the tax was collected.

6739 (b) The proceeds of the special sales tax shall be
6740 placed into a special municipal fund apart from the municipal
6741 general fund and any other funds of the municipality, and shall be
6742 expended by the municipality solely for the purposes authorized in
6743 subsection (4) of this section. The records reflecting the
6744 receipts and expenditures of the revenue from the special sales
6745 tax shall be audited annually by an independent certified public
6746 accountant. The accountant shall make a report of his findings to
6747 the governing authorities of the municipality and file a copy of
6748 his report with the Secretary of the Senate and the Clerk of the
6749 House of Representatives. The audit shall be made and completed
6750 as soon as practical after the close of the fiscal year of the
6751 municipality, and expenses of the audit shall be paid from the
6752 funds derived by the municipality pursuant to this section.

6753 (c) All provisions of the Mississippi Sales Tax Law
6754 applicable to filing of returns, discounts to the taxpayer,
6755 remittances to the Department of Revenue, enforced collection,
6756 rights of taxpayers, recovery of improper taxes, refunds of
6757 overpaid taxes or other provisions of law providing for imposition
6758 and collection of the state sales tax shall apply to the special
6759 sales tax authorized by this section, except where there is a
6760 conflict, in which case the provisions of this section shall
6761 control. Any damages, penalties or interest collected for the



6762 nonpayment of taxes imposed under this section, or for
6763 noncompliance with the provisions of this section, shall be paid
6764 to the municipality on the same basis and in the same manner as
6765 the tax proceeds. Any overpayment of tax for any reason that has
6766 been disbursed to a municipality or any payment of the tax to a
6767 municipality in error may be adjusted by the Department of Revenue
6768 on any subsequent payment to the municipality pursuant to the
6769 provisions of the Mississippi Sales Tax Law. The Department of
6770 Revenue may, from time to time, make such rules and regulations
6771 not inconsistent with this section as may be deemed necessary to
6772 carry out the provisions of this section, and such rules and
6773 regulations shall have the full force and effect of law.

6774 (6) If a municipality expands its corporate boundaries, the
6775 governing authorities of the municipality may not impose the
6776 special sales tax in the annexed area unless the tax is approved
6777 at an election conducted, as far as is practicable, in the manner
6778 provided in subsection (3) of this section, except that only
6779 qualified electors in the annexed area may vote in the election.

6780 (7) (a) Any municipality that levies the special sales tax
6781 authorized under this section shall establish a commission as
6782 provided for in this section. Expenditures of revenue from the
6783 special sales tax authorized by this section shall be in
6784 accordance with a master plan adopted by the commission pursuant
6785 to this subsection.



6786 (b) The commission shall be composed of ten (10) voting
6787 members who shall be known as commissioners appointed as follows:

6788 (i) Four (4) members representing the business
6789 community in the municipality appointed by the local chamber of
6790 commerce for initial terms of one (1), two (2), four (4) and five
6791 (5) years respectively. The members appointed pursuant to this
6792 paragraph shall be persons who represent businesses located within
6793 the city limits of the municipality.

6794 (ii) Three (3) members shall be appointed at large
6795 by the mayor of the municipality, with the advice and consent of
6796 the legislative body of the municipality, for initial terms of two
6797 (2), three (3) and four (4) years respectively. All appointments
6798 made by the mayor pursuant to this paragraph shall be residents of
6799 the municipality.

6800 (iii) One (1) member shall be appointed at large
6801 by the Governor for an initial term of four (4) years. All
6802 appointments made by the Governor pursuant to this paragraph shall
6803 be residents of the municipality.

6804 (iv) One (1) member shall be appointed at large by
6805 the Lieutenant Governor for an initial term of four (4) years.
6806 All appointments made by the Lieutenant Governor pursuant to this
6807 paragraph shall be residents of the municipality.

6808 (v) One (1) member shall be appointed at large by
6809 the Speaker of the House of Representatives for a term of four (4)
6810 years. All appointments made by the Speaker of the House of



6811 Representatives pursuant to this paragraph shall be residents of
6812 the municipality.

6813 (c) The terms of all appointments made subsequent to
6814 the initial appointment shall be made for five (5) years. Any
6815 vacancy which may occur shall be filled in the same manner as the
6816 original appointment and shall be made for the unexpired term.
6817 Each member of the commission shall serve until his successor is
6818 appointed and qualified.

6819 (d) The mayor of the municipality shall designate a
6820 chairman of the commission from among the membership of the
6821 commission. The vice chairman and secretary shall be elected by
6822 the commission from among the membership of the commission for a
6823 term of two (2) years. The vice chairman and secretary may be
6824 reelected, and the chairman may be reappointed.

6825 (e) The commissioners shall serve without compensation.

6826 (f) Any commissioner shall be disqualified and shall be
6827 removed from office for either of the following reasons:

6828 (i) Conviction of a felony in any state court or
6829 in federal court; or

6830 (ii) Failure to attend three (3) consecutive
6831 meetings without just cause.

6832 If a commissioner is removed for any of the above reasons,
6833 the vacancy shall be filled in the manner prescribed in this
6834 section and shall be made for the unexpired term.



6835 (g) A quorum shall consist of six (6) voting members of
6836 the commission. The commission shall adopt such rules and
6837 regulations as may govern the time and place for holding meetings,
6838 regular and special.

6839 (h) The commission shall, with input from the
6840 municipality, establish a master plan for road and street repair,
6841 reconstruction and resurfacing projects based on traffic patterns,
6842 need and usage, and for water, sewer and drainage projects.
6843 Expenditures of the revenue from the tax authorized to be imposed
6844 pursuant to this section shall be made at the discretion of the
6845 governing authorities of the municipality if the expenditures
6846 comply with the master plan. The commission shall monitor the
6847 compliance of the municipality with the master plan.

6848 (8) The governing authorities of any municipality that
6849 levies the special sales tax authorized under this section are
6850 authorized to incur debt, including bonds, notes or other
6851 evidences of indebtedness, for the purpose of paying the costs of
6852 road and street repair, reconstruction and resurfacing projects
6853 based on traffic patterns, need and usage, and to pay the costs of
6854 water, sewer and drainage projects in accordance with a master
6855 plan adopted by the commission established pursuant to subsection
6856 (7) of this section. Any bonds or notes issued to pay such costs
6857 may be secured by the proceeds of the special sales tax levied
6858 pursuant to this section or may be general obligations of the



6859 municipality and shall satisfy the requirements for the issuance
6860 of debt provided by Sections 21-33-313 through 21-33-323.

6861 (9) This section shall stand repealed from and after July 1,
6862 * * * 2035 * * *.

6863 **SECTION 40.** Section 65-4-5, Mississippi Code of 1972, is
6864 amended as follows:

6865 65-4-5. (1) The following words when used in this chapter
6866 shall have the meanings herein ascribed unless the context
6867 otherwise clearly requires:

6868 (a) "Board" means the Mississippi Development
6869 Authority;

6870 (b) "Department" means the Mississippi Department of
6871 Transportation;

6872 (c) "High economic benefit project" means:

6873 (i) Any new investment by a private company with
6874 capital investments in land, buildings, depreciable fixed assets
6875 and improvements of at least Seventy Million Dollars
6876 (\$70,000,000.00);

6877 (ii) Any new investment of at least Twenty Million
6878 Dollars (\$20,000,000.00) by a private company having capital
6879 investments in this state in land, buildings, depreciable fixed
6880 assets and improvements of at least One Billion Dollars
6881 (\$1,000,000,000.00) in the aggregate;

6882 (iii) Public investment of at least One Hundred
6883 Million Dollars (\$100,000,000.00) to take place over a specified



6884 period of time and in accordance with a master plan duly adopted
6885 by the controlling political subdivision;

6886 (iv) Any new investments in land, buildings,
6887 depreciable fixed assets and improvements by two (2) private
6888 companies upon land that is adjacent whenever the new investments
6889 of both companies are at least Sixty Million Dollars
6890 (\$60,000,000.00) in the aggregate, and such new investments by
6891 both private companies provide for the employment of at least five
6892 hundred (500) employees in the aggregate;

6893 (v) Any project which would benefit from the
6894 construction of any highway bypass which would aid in economic
6895 development and would provide an alternate route to avoid an
6896 existing route which underpasses a railroad and which would aid in
6897 existing or proposed industry;

6898 (vi) Any master planned community;

6899 (vii) Any new investments in land, buildings,
6900 depreciable fixed assets and improvements by not more than three
6901 (3) private companies physically located within a one-half-mile
6902 radius of each other whenever the new investments of such
6903 companies are at least Sixty Million Dollars (\$60,000,000.00) in
6904 the aggregate, and such new investments by such companies provide
6905 for the employment of at least three hundred (300) new employees
6906 in the aggregate;

6907 (viii) Any new investments in land, buildings,
6908 depreciable fixed assets and improvements by two (2) or more



6909 private companies upon lands originally adjacent, but now divided
6910 by a four-lane state highway and bordered by a two-lane state
6911 highway, and the new investments of the companies are at least
6912 Fifty Million Dollars (\$50,000,000.00) in the aggregate, and a
6913 portion of such new investment will be utilized for the
6914 construction of a hospital;

6915 (ix) [Repealed]

6916 (x) Any project as defined in Section
6917 57-75-5(f)(xxi); however, the term "high economic benefit project"
6918 does not include the construction of Mississippi Highway 348;

6919 (xi) Any project as defined in Section 17-25-17;

6920 (xii) Any project which would allow access to a
6921 national intermodal facility with a minimum capital investment of
6922 One Hundred Million Dollars (\$100,000,000.00) that is located
6923 within five (5) miles of the State of Mississippi and has direct
6924 access into an industrial park within the state.

6925 (xiii) Any new investments in land, buildings and
6926 depreciable fixed assets and improvements by a private company of
6927 at least One Hundred Million Dollars (\$100,000,000.00) over a
6928 specified period of time in accordance with a defined capital
6929 improvement project approved by the board.

6930 However, if the initial investments that a private company
6931 made in order to meet the definition of a high economic benefit
6932 project under this paragraph (c)(i) and in order to be approved
6933 for such project exceeded Fifty Million Dollars (\$50,000,000.00),



6934 or if subsequent to being approved for the initial project the
6935 same company and/or one or more other private companies made
6936 additional capital investments exceeding Fifty Million Dollars
6937 (\$50,000,000.00) in aggregate value in land, buildings,
6938 depreciable fixed assets and improvements physically attached to
6939 or forming a part of the initially planned site development, then
6940 an amount equal to fifty percent (50%) of all such investments
6941 that exceeds Fifty Million Dollars (\$50,000,000.00) shall be
6942 subtracted from the Sixty Million Dollars (\$60,000,000.00) in
6943 aggregate value of new investments required under this paragraph
6944 (c) (vii);

6945 (d) "Political subdivision" means one or more counties
6946 or incorporated municipalities in the state, or a state-owned port
6947 located in a county bordering on the Gulf of Mexico;

6948 (e) "Private company" means:

6949 (i) Any agricultural, aquacultural, maricultural,
6950 processing, distribution, warehousing, manufacturing,
6951 transportation, tourism or research and development enterprise;

6952 (ii) Any air transportation and maintenance
6953 facility, regional shopping mall, hospital, large hotel, resort or
6954 movie industry studio;

6955 (iii) The federal government with respect to any
6956 specific project which meets the criteria established in paragraph
6957 (c) (i) of this subsection;



6958 (iv) Any existing or proposed industry in regard
6959 to a project described in paragraph (c) (v) of this subsection;

6960 (v) A developer with respect to any specific
6961 project which meets the criteria established in paragraph (c) (vi)
6962 of this subsection; or

6963 (vi) A tourism project approved by the board;

6964 (f) "Master planned community" shall have the same
6965 meaning as that term is defined in Section 19-5-10.

6966 (2) The Mississippi Department of Transportation is hereby
6967 authorized to purchase rights-of-way and construct and maintain
6968 roads and highways authorized to be constructed pursuant to this
6969 chapter.

6970 **SECTION 41.** Section 6, Chapter 537, Laws of 2013, is amended
6971 as follows:

6972 Section 6. (1) Except as otherwise provided in subsection
6973 (2) of this section, nothing in this act shall affect or defeat
6974 any claim, assessment, appeal, suit, right or cause of action for
6975 taxes due or accrued under the sales tax laws before the date on
6976 which this act becomes effective, whether such claims,
6977 assessments, appeals, suits or actions have been begun before the
6978 date on which this act becomes effective or are begun thereafter;
6979 and the provisions of the sales tax laws are expressly continued
6980 in full force, effect and operation for the purpose of the
6981 assessment, collection and enrollment of liens for any taxes due
6982 or accrued and the execution of any warrant under such laws before



6983 the date on which this act becomes effective, and for the
6984 imposition of any penalties, forfeitures or claims for failure to
6985 comply with such laws.

6986 (2) The exemptions authorized in Section 1 of this act shall
6987 apply to all sales billed by the provider from and after July 1,
6988 2014.

6989 **SECTION 42.** Section 49-17-85, Mississippi Code of 1972, is
6990 amended as follows:

6991 49-17-85. (1) There is established in the State Treasury a
6992 fund to be known as the "Water Pollution Control Revolving Fund"
6993 which shall be administered by the commission acting through the
6994 department. The revolving fund may receive bond proceeds and
6995 funds appropriated or otherwise made available by the Legislature
6996 in any manner and funds from any other source, public or private.
6997 The revolving fund shall be maintained in perpetuity for the
6998 purposes established in this section.

6999 (2) There is established in the State Treasury a fund to be
7000 known as the "Water Pollution Control Hardship Grants Fund," which
7001 shall be administered by the commission acting through the
7002 department. The grants fund shall be maintained in perpetuity for
7003 the purposes established in this section. Any interest earned on
7004 monies in the grants fund shall be credited to that fund.

7005 (3) The commission shall promulgate regulations for the
7006 administration of the revolving fund program, the hardship grants
7007 program and for related programs authorized under this section.



7008 The regulations shall be in accordance with the federal Water
7009 Quality Act of 1987, as amended, and regulations and guidance
7010 issued under that act. The commission may enter into
7011 capitalization grant agreements with the United States
7012 Environmental Protection Agency and may accept capitalization
7013 grant awards made under Title VI of the Water Quality Act of 1987,
7014 as amended.

7015 (4) The commission shall establish a loan program which
7016 shall commence after October 1, 1988, to assist political
7017 subdivisions in the construction of water pollution control
7018 projects. Loans from the revolving fund may be made to political
7019 subdivisions as set forth in a loan agreement in amounts not
7020 exceeding one hundred percent (100%) of eligible project costs as
7021 established by the commission. Notwithstanding loan amount
7022 limitations set forth in Section 49-17-61, the commission may
7023 require local participation or funding from other sources, or
7024 otherwise limit the percentage of costs covered by loans from the
7025 revolving fund. The commission may establish a maximum amount for
7026 any loan in order to provide for broad and equitable participation
7027 in the program.

7028 (5) The commission shall establish a hardship grants program
7029 for rural communities, which shall commence after July 1, 1997, to
7030 assist severely economically disadvantaged small rural political
7031 subdivisions in the construction of water pollution control
7032 projects. The commission may receive and administer state or



7033 federal funds, or both, appropriated for the operation of this
7034 grants program and may take all actions necessary to implement the
7035 program in accordance with the federal hardship grants program.
7036 The hardship grants program shall operate in conjunction with the
7037 revolving loan program administered under this section.

7038 (6) The commission shall act for the state in all matters
7039 and with respect to all determinations under Title VI of the
7040 federal Water Quality Act of 1987, as amended, and the federal
7041 Omnibus Appropriations and Recision Act of 1996.

7042 (7) Except as otherwise provided in this section, the
7043 revolving fund may be used only:

7044 (a) To make loans on the condition that:

7045 (i) The loans are made at or below market interest
7046 rates, at terms not to exceed the maximum time allowed by federal
7047 law after project completion; the interest rate and term may vary
7048 from time to time and from loan to loan at the discretion of the
7049 commission;

7050 (ii) Periodic principal and interest payments will
7051 commence when required by the commission but not later than one
7052 (1) year after project completion and all loans will be fully
7053 amortized when required by the commission but not later than the
7054 maximum time allowed by federal law after project completion;

7055 (iii) The recipient of a loan will establish a
7056 dedicated source of revenue for repayment of loans;



7057 (b) To buy or refinance the debt obligation of
7058 political subdivisions at or below market rates, where the debt
7059 obligations were incurred after March 7, 1985, and where the
7060 projects were constructed in compliance with applicable federal
7061 and state regulations;

7062 (c) To guarantee, or purchase insurance for,
7063 obligations of political subdivisions where the action would
7064 improve credit market access or reduce interest rates;

7065 (d) To provide loan guarantees for similar revolving
7066 funds established by municipalities or intermunicipal agencies;

7067 (e) To earn interest on fund accounts;

7068 (f) To establish nonpoint source pollution control
7069 management programs;

7070 (g) To establish estuary conservation and management
7071 programs;

7072 (h) For the reasonable costs of administering the
7073 revolving fund and conducting activities under this act, subject
7074 to the limitations established in Section 603(d)(7) of Title VI of
7075 the federal Clean Water Act, as amended, and subject to annual
7076 appropriation by the Legislature;

7077 (i) In connection with the issuance, sale and purchase
7078 of bonds under Section 31-25-1 et seq., related to the funding of
7079 projects, to provide security or a pledge of revenues for the
7080 repayment of the bonds; and



7081 (j) To pay the principal and interest on bonds issued
7082 pursuant to Section 11 of Chapter 580, Laws of 2007, Section 1 of
7083 Chapter 492, Laws of 2008, Section 47 of Chapter 557, Laws of
7084 2009, Section 45 of Chapter 533, Laws of 2010, Section 3 of
7085 Chapter 480, Laws of 2011, and Section 36 of Chapter 569, Laws of
7086 2013, as they become due; however, only interest and investment
7087 earnings on money in the fund may be utilized for this purpose.

7088 (8) The hardship grants program shall be used only to
7089 provide hardship grants consistent with the federal hardship
7090 grants program for rural communities, regulations and guidance
7091 issued by the United States Environmental Protection Agency,
7092 subsections (3) and (5) of this section and regulations
7093 promulgated and guidance issued by the commission under this
7094 section.

7095 (9) The commission shall establish by regulation a system of
7096 priorities and a priority list of projects eligible for funding
7097 with loans from the revolving fund.

7098 (10) The commission may provide a loan from the revolving
7099 fund only with respect to a project if that project is on the
7100 priority list established by the commission.

7101 (11) The revolving fund shall be credited with all payments
7102 of principal and interest derived from the fund uses described in
7103 subsection (7) of this section. However, notwithstanding any
7104 other provision of law to the contrary, all or any portion of
7105 payments of principal and interest derived from the fund uses



7106 described in subsection (7) of this section may be designated or
7107 pledged for repayment of a loan as provided for in Section
7108 31-25-28 in connection with a loan from the Mississippi
7109 Development Bank.

7110 (12) The commission may establish and collect fees to defray
7111 the reasonable costs of administering the revolving fund if it
7112 determines that the administrative costs will exceed the
7113 limitations established in Section 603(d)(7) of Title VI of the
7114 federal Clean Water Act, as amended. The administration fees may
7115 be included in loan amounts to political subdivisions for the
7116 purpose of facilitating payment to the commission. The fees may
7117 not exceed five percent (5%) of the loan amount.

7118 (13) Except as otherwise provided in this section the
7119 commission may, on a case-by-case basis and to the extent allowed
7120 by federal law, renegotiate the payment of principal and interest
7121 on loans made under this section to the six (6) most southern
7122 counties of the state covered by the Presidential Declaration of
7123 Major Disaster for the State of Mississippi (FEMA-1604-DR) dated
7124 August 29, 2005, and to political subdivisions located in such
7125 counties; however, the interest on the loans shall not be forgiven
7126 for a period of more than twenty-four (24) months and the maturity
7127 of the loans shall not be extended for a period of more than
7128 forty-eight (48) months.

7129 (14) The commission may, on a case-by-case basis and to the
7130 extent allowed by federal law, renegotiate the payment of



7131 principal and interest on loans made under this section to Hancock
7132 County as a result of coverage under the Presidential Declaration
7133 of Major Disaster for the State of Mississippi (FEMA-1604-DR)
7134 dated August 29, 2005, and to political subdivisions located in
7135 Hancock County.

7136 **SECTION 43.** Section 27-65-111, Mississippi Code of 1972, as
7137 amended by Senate Bill No. 2425, 2014 Regular Session, as amended
7138 by Senate Bill No. 2921, 2014 Regular Session, is amended as
7139 follows:

7140 27-65-111. The exemptions from the provisions of this
7141 chapter which are not industrial, agricultural or governmental, or
7142 which do not relate to utilities or taxes, or which are not
7143 properly classified as one (1) of the exemption classifications of
7144 this chapter, shall be confined to persons or property exempted by
7145 this section or by the Constitution of the United States or the
7146 State of Mississippi. No exemptions as now provided by any other
7147 section, except the classified exemption sections of this chapter
7148 set forth herein, shall be valid as against the tax herein levied.
7149 Any subsequent exemption from the tax levied hereunder, except as
7150 indicated above, shall be provided by amendments to this section.

7151 No exemption provided in this section shall apply to taxes
7152 levied by Section 27-65-15 or 27-65-21, Mississippi Code of 1972.

7153 The tax levied by this chapter shall not apply to the
7154 following:



7155 (a) Sales of tangible personal property and services to
7156 hospitals or infirmaries owned and operated by a corporation or
7157 association in which no part of the net earnings inures to the
7158 benefit of any private shareholder, group or individual, and which
7159 are subject to and governed by Sections 41-7-123 through 41-7-127.

7160 Only sales of tangible personal property or services which
7161 are ordinary and necessary to the operation of such hospitals and
7162 infirmaries are exempted from tax.

7163 (b) Sales of daily or weekly newspapers, and
7164 periodicals or publications of scientific, literary or educational
7165 organizations exempt from federal income taxation under Section
7166 501(c) (3) of the Internal Revenue Code of 1954, as it exists as of
7167 March 31, 1975, and subscription sales of all magazines.

7168 (c) Sales of coffins, caskets and other materials used
7169 in the preparation of human bodies for burial.

7170 (d) Sales of tangible personal property for immediate
7171 export to a foreign country.

7172 (e) Sales of tangible personal property to an
7173 orphanage, old men's or ladies' home, supported wholly or in part
7174 by a religious denomination, fraternal nonprofit organization or
7175 other nonprofit organization.

7176 (f) Sales of tangible personal property, labor or
7177 services taxable under Sections 27-65-17, 27-65-19 and 27-65-23,
7178 to a YMCA, YWCA, a Boys' or Girls' Club owned and operated by a
7179 corporation or association in which no part of the net earnings



7180 inures to the benefit of any private shareholder, group or
7181 individual.

7182 (g) Sales to elementary and secondary grade schools,
7183 junior and senior colleges owned and operated by a corporation or
7184 association in which no part of the net earnings inures to the
7185 benefit of any private shareholder, group or individual, and which
7186 are exempt from state income taxation, provided that this
7187 exemption does not apply to sales of property or services which
7188 are not to be used in the ordinary operation of the school, or
7189 which are to be resold to the students or the public.

7190 (h) The gross proceeds of retail sales and the use or
7191 consumption in this state of drugs and medicines:

7192 (i) Prescribed for the treatment of a human being
7193 by a person authorized to prescribe the medicines, and dispensed
7194 or prescription filled by a registered pharmacist in accordance
7195 with law; or

7196 (ii) Furnished by a licensed physician, surgeon,
7197 dentist or podiatrist to his own patient for treatment of the
7198 patient; or

7199 (iii) Furnished by a hospital for treatment of any
7200 person pursuant to the order of a licensed physician, surgeon,
7201 dentist or podiatrist; or

7202 (iv) Sold to a licensed physician, surgeon,
7203 podiatrist, dentist or hospital for the treatment of a human
7204 being; or



7205 (v) Sold to this state or any political
7206 subdivision or municipal corporation thereof, for use in the
7207 treatment of a human being or furnished for the treatment of a
7208 human being by a medical facility or clinic maintained by this
7209 state or any political subdivision or municipal corporation
7210 thereof.

7211 "Medicines," as used in this paragraph (h), shall mean and
7212 include any substance or preparation intended for use by external
7213 or internal application to the human body in the diagnosis, cure,
7214 mitigation, treatment or prevention of disease and which is
7215 commonly recognized as a substance or preparation intended for
7216 such use; provided that "medicines" do not include any auditory,
7217 prosthetic, ophthalmic or ocular device or appliance, any dentures
7218 or parts thereof or any artificial limbs or their replacement
7219 parts, articles which are in the nature of splints, bandages,
7220 pads, compresses, supports, dressings, instruments, apparatus,
7221 contrivances, appliances, devices or other mechanical, electronic,
7222 optical or physical equipment or article or the component parts
7223 and accessories thereof, or any alcoholic beverage or any other
7224 drug or medicine not commonly referred to as a prescription drug.

7225 Notwithstanding the preceding sentence of this paragraph (h),
7226 "medicines" as used in this paragraph (h), shall mean and include
7227 sutures, whether or not permanently implanted, bone screws, bone
7228 pins, pacemakers and other articles permanently implanted in the



7229 human body to assist the functioning of any natural organ, artery,
7230 vein or limb and which remain or dissolve in the body.

7231 "Hospital," as used in this paragraph (h), shall have the
7232 meaning ascribed to it in Section 41-9-3, Mississippi Code of
7233 1972.

7234 Insulin furnished by a registered pharmacist to a person for
7235 treatment of diabetes as directed by a physician shall be deemed
7236 to be dispensed on prescription within the meaning of this
7237 paragraph (h).

7238 (i) Retail sales of automobiles, trucks and
7239 truck-tractors if exported from this state within forty-eight (48)
7240 hours and registered and first used in another state.

7241 (j) Sales of tangible personal property or services to
7242 the Salvation Army and the Muscular Dystrophy Association, Inc.

7243 (k) From July 1, 1985, through December 31, 1992,
7244 retail sales of "alcohol blended fuel" as such term is defined in
7245 Section 75-55-5. The gasoline-alcohol blend or the straight
7246 alcohol eligible for this exemption shall not contain alcohol
7247 distilled outside the State of Mississippi.

7248 (l) Sales of tangible personal property or services to
7249 the Institute for Technology Development.

7250 (m) The gross proceeds of retail sales of food and
7251 drink for human consumption made through vending machines serviced
7252 by full line vendors from and not connected with other taxable
7253 businesses.



7254 (n) The gross proceeds of sales of motor fuel.

7255 (o) Retail sales of food for human consumption

7256 purchased with food stamps issued by the United States Department

7257 of Agriculture, or other federal agency, from and after October 1,

7258 1987, or from and after the expiration of any waiver granted

7259 pursuant to federal law, the effect of which waiver is to permit

7260 the collection by the state of tax on such retail sales of food

7261 for human consumption purchased with food stamps.

7262 (p) Sales of cookies for human consumption by the Girl

7263 Scouts of America no part of the net earnings from which sales

7264 inures to the benefit of any private group or individual.

7265 (q) Gifts or sales of tangible personal property or

7266 services to public or private nonprofit museums of art.

7267 (r) Sales of tangible personal property or services to

7268 alumni associations of state-supported colleges or universities.

7269 (s) Sales of tangible personal property or services to

7270 National Association of Junior Auxiliaries, Inc., and chapters of

7271 the National Association of Junior Auxiliaries, Inc.

7272 (t) Sales of tangible personal property or services to

7273 domestic violence shelters which qualify for state funding under

7274 Sections 93-21-101 through 93-21-113.

7275 (u) Sales of tangible personal property or services to

7276 the National Multiple Sclerosis Society, Mississippi Chapter.

7277 (v) Retail sales of food for human consumption

7278 purchased with food instruments issued the Mississippi Band of



7279 Choctaw Indians under the Women, Infants and Children Program
7280 (WIC) funded by the United States Department of Agriculture.

7281 (w) Sales of tangible personal property or services to
7282 a private company, as defined in Section 57-61-5, which is making
7283 such purchases with proceeds of bonds issued under Section 57-61-1
7284 et seq., the Mississippi Business Investment Act.

7285 (x) The gross collections from the operation of
7286 self-service, coin-operated car washing equipment and sales of the
7287 service of washing motor vehicles with portable high-pressure
7288 washing equipment on the premises of the customer.

7289 (y) Sales of tangible personal property or services to
7290 the Mississippi Technology Alliance.

7291 (z) Sales of tangible personal property to nonprofit
7292 organizations that provide foster care, adoption services and
7293 temporary housing for unwed mothers and their children if the
7294 organization is exempt from federal income taxation under Section
7295 501(c) (3) of the Internal Revenue Code.

7296 (aa) Sales of tangible personal property to nonprofit
7297 organizations that provide residential rehabilitation for persons
7298 with alcohol and drug dependencies if the organization is exempt
7299 from federal income taxation under Section 501(c) (3) of the
7300 Internal Revenue Code.

7301 (bb) Retail sales of an article of clothing or footwear
7302 designed to be worn on or about the human body if the sales price
7303 of the article is less than One Hundred Dollars (\$100.00) and the



7304 sale takes place during a period beginning at 12:01 a.m. on the
7305 last Friday in July and ending at 12:00 midnight the following
7306 Saturday. This paragraph (bb) shall not apply to:

7307 (i) Accessories including jewelry, handbags,
7308 luggage, umbrellas, wallets, watches, backpacks, briefcases,
7309 garment bags and similar items carried on or about the human body,
7310 without regard to whether worn on the body in a manner
7311 characteristic of clothing;

7312 (ii) The rental of clothing or footwear; and

7313 (iii) Skis, swim fins, roller blades, skates and
7314 similar items worn on the foot.

7315 From and after January 1, 2010, the governing authorities of
7316 a municipality, for retail sales occurring within the corporate
7317 limits of the municipality, may suspend the application of the
7318 exemption provided for in this paragraph (bb) by adoption of a
7319 resolution to that effect stating the date upon which the
7320 suspension shall take effect. A certified copy of the resolution
7321 shall be furnished to the Department of Revenue at least ninety
7322 (90) days prior to the date upon which the municipality desires
7323 such suspension to take effect.

7324 (cc) The gross proceeds of sales of tangible personal
7325 property made for the sole purpose of raising funds for a school
7326 or an organization affiliated with a school.



7327 As used in this paragraph (cc), "school" means any public or
7328 private school that teaches courses of instruction to students in
7329 any grade from Kindergarten through Grade 12.

7330 (dd) Sales of durable medical equipment and home
7331 medical supplies when ordered or prescribed by a licensed
7332 physician for medical purposes of a patient * * *. As used in
7333 this paragraph (dd), "durable medical equipment" means equipment,
7334 including repair and replacement parts for the equipment, which:

7335 (i) Can withstand repeated use;

7336 (ii) Is primarily and customarily used to serve a
7337 medical purpose;

7338 (iii) Generally is not useful to a person in the
7339 absence of illness or injury; and

7340 (iv) Is not worn in or on the body.

7341 (ee) Sales of tangible personal property or services to
7342 Mississippi Blood Services.

7343 (ff) (i) Subject to the provisions of this paragraph
7344 (ff), retail sales of firearms, ammunition and hunting supplies if
7345 sold during the annual Mississippi Second Amendment Weekend
7346 holiday beginning at 12:01 a.m. on the first Friday in September
7347 and ending at 12:00 midnight the following Sunday. For the
7348 purposes of this paragraph (ff), "hunting supplies" means tangible
7349 personal property used for hunting, including, and limited to,
7350 archery equipment, firearm and archery cases, firearm and archery



7351 accessories, hearing protection, holsters, belts and slings.

7352 Hunting supplies does not include animals used for hunting.

7353 (ii) This paragraph (ff) shall apply only if one
7354 or more of the following occur:

7355 1. Title to and/or possession of an eligible
7356 item is transferred from a seller to a purchaser; and/or

7357 2. A purchaser orders and pays for an
7358 eligible item and the seller accepts the order for immediate
7359 shipment, even if delivery is made after the time period provided
7360 in subparagraph (i) of this paragraph (ff), provided that the
7361 purchaser has not requested or caused the delay in shipment.

7362 (jj) Sales of nonperishable food items to charitable
7363 organizations that are exempt from federal income taxation under
7364 Section 501(c)(3) of the Internal Revenue Code and operate a food
7365 bank or food pantry or food lines.

7366 (kk) Sales of tangible personal property or services to
7367 The United Way of the Pine Belt Region, Inc.

7368 (ll) Sales of tangible personal property or services to
7369 the Mississippi Children's Museum.

7370 (mm) Sales of tangible personal property or services to
7371 the Jackson Zoological Park.

7372 (nn) Sales of tangible personal property or services to
7373 the Hattiesburg Zoo.

7374 (oo) Gross proceeds from sales of food, merchandise or
7375 other concessions at an event held solely for religious or



7376 charitable purposes at livestock facilities, agriculture
7377 facilities or other facilities constructed, renovated or expanded
7378 with funds for the grant program authorized under Section 18,
7379 Chapter 530, Laws of 1995.

7380 (pp) Sales of tangible personal property and services
7381 to the Diabetes Foundation of Mississippi and the Mississippi
7382 Chapter of the Juvenile Diabetes Research Foundation.

7383 (qq) Sales of potting soil, mulch, or other soil
7384 amendments used in growing ornamental plants which bear no fruit
7385 of commercial value when sold to commercial plant nurseries that
7386 operate exclusively at wholesale and where no retail sales can be
7387 made.

7388 **SECTION 44.** Section 42, Chapter 533, Laws of 2010, is
7389 amended as follows:

7390 Section 42. (1) As used in this section, the following
7391 words shall have the meanings ascribed herein unless the context
7392 clearly requires otherwise:

7393 (a) "Accreted value" of any bond means, as of any date
7394 of computation, an amount equal to the sum of (i) the stated
7395 initial value of such bond, plus (ii) the interest accrued thereon
7396 from the issue date to the date of computation at the rate,
7397 compounded semiannually, that is necessary to produce the
7398 approximate yield to maturity shown for bonds of the same
7399 maturity.

7400 (b) "State" means the State of Mississippi.



7401 (c) "Commission" means the State Bond Commission.

7402 (2) (a) (i) A special fund, to be designated as the "2010
7403 Long Leaf Trace Improvements Fund" is created within the State
7404 Treasury. The fund shall be maintained by the State Treasurer as
7405 a separate and special fund, separate and apart from the General
7406 Fund of the state. Unexpended amounts remaining in the fund at
7407 the end of a fiscal year shall not lapse into the State General
7408 Fund, and any interest earned or investment earnings on amounts in
7409 the fund shall be deposited into such fund.

7410 (ii) 1. Of the monies deposited into the fund,
7411 Seven Hundred Thousand Dollars (\$700,000.00) shall be disbursed,
7412 in the discretion of the Department of Finance and Administration,
7413 to assist the City of Hattiesburg, Mississippi, in paying the
7414 costs associated with constructing and making improvements to the
7415 Long Leaf Trace in Hattiesburg, Mississippi.

7416 2. Of the monies deposited into the fund, One
7417 Hundred Thousand Dollars (\$100,000.00) shall be disbursed, in the
7418 discretion of the Department of Finance and Administration, to
7419 assist in paying the costs associated with establishing a park and
7420 related facilities adjacent to the central office of the
7421 Hattiesburg Public School System in Hattiesburg, Mississippi.

7422 (b) Amounts deposited into such special fund shall be
7423 disbursed to pay the costs of the projects described in paragraph
7424 (a) of this subsection. Promptly after the commission has
7425 certified, by resolution duly adopted, that the projects described



7426 in paragraph (a) of this subsection shall have been completed,
7427 abandoned, or cannot be completed in a timely fashion, any amounts
7428 remaining in such special fund shall be applied to pay debt
7429 service on the bonds issued under this section, in accordance with
7430 the proceedings authorizing the issuance of such bonds and as
7431 directed by the commission.

7432 (3) (a) The commission, at one time, or from time to time,
7433 may declare by resolution the necessity for issuance of general
7434 obligation bonds of the State of Mississippi to provide funds for
7435 all costs incurred or to be incurred for the purposes described in
7436 subsection (2) of this section. Upon the adoption of a resolution
7437 by the Department of Finance and Administration, declaring the
7438 necessity for the issuance of any part or all of the general
7439 obligation bonds authorized by this subsection, the department
7440 shall deliver a certified copy of its resolution or resolutions to
7441 the commission. Upon receipt of such resolution, the commission,
7442 in its discretion, may act as issuing agent, prescribe the form of
7443 the bonds, determine the appropriate method for sale of the bonds,
7444 advertise for and accept bids or negotiate the sale of the bonds,
7445 issue and sell the bonds so authorized to be sold and do any and
7446 all other things necessary and advisable in connection with the
7447 issuance and sale of such bonds. The total amount of bonds issued
7448 under this section shall not exceed Eight Hundred Thousand Dollars
7449 (\$800,000.00). No bonds shall be issued under this section after
7450 July 1, * * * 2015.



7451 (b) Any investment earnings on amounts deposited into
7452 the special fund created in subsection (2) of this section shall
7453 be used to pay debt service on bonds issued under this section, in
7454 accordance with the proceedings authorizing issuance of such
7455 bonds.

7456 (4) The principal of and interest on the bonds authorized
7457 under this section shall be payable in the manner provided in this
7458 subsection. Such bonds shall bear such date or dates, be in such
7459 denomination or denominations, bear interest at such rate or rates
7460 (not to exceed the limits set forth in Section 75-17-101,
7461 Mississippi Code of 1972), be payable at such place or places
7462 within or without the State of Mississippi, shall mature
7463 absolutely at such time or times not to exceed twenty-five (25)
7464 years from date of issue, be redeemable before maturity at such
7465 time or times and upon such terms, with or without premium, shall
7466 bear such registration privileges, and shall be substantially in
7467 such form, all as shall be determined by resolution of the
7468 commission.

7469 (5) The bonds authorized by this section shall be signed by
7470 the chairman of the commission, or by his facsimile signature, and
7471 the official seal of the commission shall be affixed thereto,
7472 attested by the secretary of the commission. The interest
7473 coupons, if any, to be attached to such bonds may be executed by
7474 the facsimile signatures of such officers. Whenever any such
7475 bonds shall have been signed by the officials designated to sign



7476 the bonds who were in office at the time of such signing but who
7477 may have ceased to be such officers before the sale and delivery
7478 of such bonds, or who may not have been in office on the date such
7479 bonds may bear, the signatures of such officers upon such bonds
7480 and coupons shall nevertheless be valid and sufficient for all
7481 purposes and have the same effect as if the person so officially
7482 signing such bonds had remained in office until their delivery to
7483 the purchaser, or had been in office on the date such bonds may
7484 bear. However, notwithstanding anything herein to the contrary,
7485 such bonds may be issued as provided in the Registered Bond Act of
7486 the State of Mississippi.

7487 (6) All bonds and interest coupons issued under the
7488 provisions of this section have all the qualities and incidents of
7489 negotiable instruments under the provisions of the Uniform
7490 Commercial Code, and in exercising the powers granted by this
7491 section, the commission shall not be required to and need not
7492 comply with the provisions of the Uniform Commercial Code.

7493 (7) The commission shall act as issuing agent for the bonds
7494 authorized under this section, prescribe the form of the bonds,
7495 determine the appropriate method for sale of the bonds, advertise
7496 for and accept bids or negotiate the sale of the bonds, issue and
7497 sell the bonds so authorized to be sold, pay all fees and costs
7498 incurred in such issuance and sale, and do any and all other
7499 things necessary and advisable in connection with the issuance and
7500 sale of such bonds. The commission is authorized and empowered to



7501 pay the costs that are incident to the sale, issuance and delivery
7502 of the bonds authorized under this section from the proceeds
7503 derived from the sale of such bonds. The commission may sell such
7504 bonds on sealed bids at public sale or may negotiate the sale of
7505 the bonds for such price as it may determine to be for the best
7506 interest of the State of Mississippi. All interest accruing on
7507 such bonds so issued shall be payable semiannually or annually.

7508 If such bonds are sold by sealed bids at public sale, notice
7509 of the sale shall be published at least one time, not less than
7510 ten (10) days before the date of sale, and shall be so published
7511 in one or more newspapers published or having a general
7512 circulation in the City of Jackson, Mississippi, selected by the
7513 commission.

7514 The commission, when issuing any bonds under the authority of
7515 this section, may provide that bonds, at the option of the State
7516 of Mississippi, may be called in for payment and redemption at the
7517 call price named therein and accrued interest on such date or
7518 dates named therein.

7519 (8) The bonds issued under the provisions of this section
7520 are general obligations of the State of Mississippi, and for the
7521 payment thereof the full faith and credit of the State of
7522 Mississippi is irrevocably pledged. If the funds appropriated by
7523 the Legislature are insufficient to pay the principal of and the
7524 interest on such bonds as they become due, then the deficiency
7525 shall be paid by the State Treasurer from any funds in the State



7526 Treasury not otherwise appropriated. All such bonds shall contain
7527 recitals on their faces substantially covering the provisions of
7528 this subsection.

7529 (9) Upon the issuance and sale of bonds under the provisions
7530 of this section, the commission shall transfer the proceeds of any
7531 such sale or sales to the special fund created in subsection (2)
7532 of this section. The proceeds of such bonds shall be disbursed
7533 solely upon the order of the Department of Finance and
7534 Administration under such restrictions, if any, as may be
7535 contained in the resolution providing for the issuance of the
7536 bonds.

7537 (10) The bonds authorized under this section may be issued
7538 without any other proceedings or the happening of any other
7539 conditions or things other than those proceedings, conditions and
7540 things which are specified or required by this section. Any
7541 resolution providing for the issuance of bonds under the
7542 provisions of this section shall become effective immediately upon
7543 its adoption by the commission, and any such resolution may be
7544 adopted at any regular or special meeting of the commission by a
7545 majority of its members.

7546 (11) The bonds authorized under the authority of this
7547 section may be validated in the Chancery Court of the First
7548 Judicial District of Hinds County, Mississippi, in the manner and
7549 with the force and effect provided by Chapter 13, Title 31,
7550 Mississippi Code of 1972, for the validation of county, municipal,



7551 school district and other bonds. The notice to taxpayers required
7552 by such statutes shall be published in a newspaper published or
7553 having a general circulation in the City of Jackson, Mississippi.

7554 (12) Any holder of bonds issued under the provisions of this
7555 section or of any of the interest coupons pertaining thereto may,
7556 either at law or in equity, by suit, action, mandamus or other
7557 proceeding, protect and enforce any and all rights granted under
7558 this section, or under such resolution, and may enforce and compel
7559 performance of all duties required by this section to be
7560 performed, in order to provide for the payment of bonds and
7561 interest thereon.

7562 (13) All bonds issued under the provisions of this section
7563 shall be legal investments for trustees and other fiduciaries, and
7564 for savings banks, trust companies and insurance companies
7565 organized under the laws of the State of Mississippi, and such
7566 bonds shall be legal securities which may be deposited with and
7567 shall be received by all public officers and bodies of this state
7568 and all municipalities and political subdivisions for the purpose
7569 of securing the deposit of public funds.

7570 (14) Bonds issued under the provisions of this section and
7571 income therefrom shall be exempt from all taxation in the State of
7572 Mississippi.

7573 (15) The proceeds of the bonds issued under this section
7574 shall be used solely for the purposes herein provided, including
7575 the costs incident to the issuance and sale of such bonds.



7576 (16) The State Treasurer is authorized, without further
7577 process of law, to certify to the Department of Finance and
7578 Administration the necessity for warrants, and the Department of
7579 Finance and Administration is authorized and directed to issue
7580 such warrants, in such amounts as may be necessary to pay when due
7581 the principal of, premium, if any, and interest on, or the
7582 accreted value of, all bonds issued under this section; and the
7583 State Treasurer shall forward the necessary amount to the
7584 designated place or places of payment of such bonds in ample time
7585 to discharge such bonds, or the interest thereon, on the due dates
7586 thereof.

7587 (17) This section shall be deemed to be full and complete
7588 authority for the exercise of the powers herein granted, but this
7589 section shall not be deemed to repeal or to be in derogation of
7590 any existing law of this state.

7591 **SECTION 45.** Section 8, Chapter 569, Laws of 2013, is amended
7592 as follows:

7593 Section 8. (1) As used in this section, the following words
7594 shall have the meanings ascribed herein unless the context clearly
7595 requires otherwise:

7596 (a) "Accreted value" of any bond means, as of any date
7597 of computation, an amount equal to the sum of (i) the stated
7598 initial value of such bond, plus (ii) the interest accrued thereon
7599 from the issue date to the date of computation at the rate,
7600 compounded semiannually, that is necessary to produce the



7601 approximate yield to maturity shown for bonds of the same
7602 maturity.

7603 (b) "State" means the State of Mississippi.

7604 (c) "Commission" means the State Bond Commission.

7605 (2) (a) (i) A special fund, to be designated the "2013
7606 Lovett Elementary School and Robinson Park Repair and Jackson
7607 Public School Improvements Fund" is created within the State
7608 Treasury. The fund shall be maintained by the State Treasurer as
7609 a separate and special fund, separate and apart from the General
7610 Fund of the state. Unexpended amounts remaining in the fund at
7611 the end of a fiscal year shall not lapse into the State General
7612 Fund, and any interest earned or investment earnings on amounts in
7613 the fund shall be deposited into such fund.

7614 (ii) 1. Two Hundred Fifty Thousand Dollars
7615 (\$250,000.00) of the monies deposited into the fund shall be
7616 disbursed, in the discretion of the Department of Finance and
7617 Administration, to assist in paying the costs of repairing damage
7618 to Lovett Elementary School in Clinton, Mississippi, that occurred
7619 as a result of a hailstorm on March 18, 2013, and making
7620 improvements to Robinson Park in Clinton, Mississippi; and

7621 2. Two Hundred Fifty Thousand Dollars
7622 (\$250,000.00) of the monies deposited into the fund shall be
7623 disbursed, in the discretion of the Department of Finance and
7624 Administration, to assist in paying the costs of repair and
7625 renovation of schools in the Jackson Public School District.



7626 (b) Amounts deposited into such special fund shall be
7627 disbursed to pay the costs of the projects described in paragraph
7628 (a) of this subsection. Promptly after the commission has
7629 certified, by resolution duly adopted, that the projects described
7630 in paragraph (a) of this subsection shall have been completed,
7631 abandoned, or cannot be completed in a timely fashion, any amounts
7632 remaining in such special fund shall be applied to pay debt
7633 service on the bonds issued under this section, in accordance with
7634 the proceedings authorizing the issuance of such bonds and as
7635 directed by the commission.

7636 (c) The Department of Finance and Administration,
7637 acting through the Bureau of Building, Grounds and Real Property
7638 Management, is expressly authorized and empowered to receive and
7639 expend any local or other source funds in connection with the
7640 expenditure of funds provided for in this subsection. The
7641 expenditure of monies deposited into the special fund shall be
7642 under the direction of the Department of Finance and
7643 Administration, and such funds shall be paid by the State
7644 Treasurer upon warrants issued by such department, which warrants
7645 shall be issued upon requisitions signed by the Executive Director
7646 of the Department of Finance and Administration, or his designee.

7647 (3) (a) The commission, at one time, or from time to time,
7648 may declare by resolution the necessity for issuance of general
7649 obligation bonds of the State of Mississippi to provide funds for
7650 all costs incurred or to be incurred for the purposes described in



7651 subsection (2) of this section. Upon the adoption of a resolution
7652 by the Department of Finance and Administration declaring the
7653 necessity for the issuance of any part or all of the general
7654 obligation bonds authorized by this subsection, the department
7655 shall deliver a certified copy of its resolution or resolutions to
7656 the commission. Upon receipt of such resolution, the commission,
7657 in its discretion, may act as the issuing agent, prescribe the
7658 form of the bonds, determine the appropriate method for sale of
7659 the bonds, advertise for and accept bids or negotiate the sale of
7660 the bonds, issue and sell the bonds so authorized to be sold, and
7661 do any and all other things necessary and advisable in connection
7662 with the issuance and sale of such bonds. The total amount of
7663 bonds issued under this section shall not exceed Five Hundred
7664 Thousand Dollars (\$500,000.00). No bonds shall be issued under
7665 this section after July 1, 2017.

7666 (b) Any investment earnings on amounts deposited into
7667 the special fund created in subsection (2) of this section shall
7668 be used to pay debt service on bonds issued under this section, in
7669 accordance with the proceedings authorizing issuance of such
7670 bonds.

7671 (4) The principal of and interest on the bonds authorized
7672 under this section shall be payable in the manner provided in this
7673 subsection. Such bonds shall bear such date or dates, be in such
7674 denomination or denominations, bear interest at such rate or rates
7675 (not to exceed the limits set forth in Section 75-17-101,



7676 Mississippi Code of 1972), be payable at such place or places
7677 within or without the State of Mississippi, shall mature
7678 absolutely at such time or times not to exceed twenty-five (25)
7679 years from date of issue, be redeemable before maturity at such
7680 time or times and upon such terms, with or without premium, shall
7681 bear such registration privileges, and shall be substantially in
7682 such form, all as shall be determined by resolution of the
7683 commission.

7684 (5) The bonds authorized by this section shall be signed by
7685 the chairman of the commission, or by his facsimile signature, and
7686 the official seal of the commission shall be affixed thereto,
7687 attested by the secretary of the commission. The interest
7688 coupons, if any, to be attached to such bonds may be executed by
7689 the facsimile signatures of such officers. Whenever any such
7690 bonds shall have been signed by the officials designated to sign
7691 the bonds who were in office at the time of such signing but who
7692 may have ceased to be such officers before the sale and delivery
7693 of such bonds, or who may not have been in office on the date such
7694 bonds may bear, the signatures of such officers upon such bonds
7695 and coupons shall nevertheless be valid and sufficient for all
7696 purposes and have the same effect as if the person so officially
7697 signing such bonds had remained in office until their delivery to
7698 the purchaser, or had been in office on the date such bonds may
7699 bear. However, notwithstanding anything herein to the contrary,



7700 such bonds may be issued as provided in the Registered Bond Act of
7701 the State of Mississippi.

7702 (6) All bonds and interest coupons issued under the
7703 provisions of this section have all the qualities and incidents of
7704 negotiable instruments under the provisions of the Uniform
7705 Commercial Code, and in exercising the powers granted by this
7706 section, the commission shall not be required to and need not
7707 comply with the provisions of the Uniform Commercial Code.

7708 (7) The commission shall act as issuing agent for the bonds
7709 authorized under this section, prescribe the form of the bonds,
7710 determine the appropriate method for sale of the bonds, advertise
7711 for and accept bids or negotiate the sale of the bonds, issue and
7712 sell the bonds so authorized to be sold, pay all fees and costs
7713 incurred in such issuance and sale, and do any and all other
7714 things necessary and advisable in connection with the issuance and
7715 sale of such bonds. The commission is authorized and empowered to
7716 pay the costs that are incident to the sale, issuance and delivery
7717 of the bonds authorized under this section from the proceeds
7718 derived from the sale of such bonds. The commission may sell such
7719 bonds on sealed bids at public sale or may negotiate the sale of
7720 the bonds for such price as it may determine to be for the best
7721 interest of the State of Mississippi. All interest accruing on
7722 such bonds so issued shall be payable semiannually or annually.

7723 If such bonds are sold by sealed bids at public sale, notice
7724 of the sale shall be published at least one (1) time, not less



7725 than ten (10) days before the date of sale, and shall be so
7726 published in one or more newspapers published or having a general
7727 circulation in the City of Jackson, Mississippi, selected by the
7728 commission.

7729 The commission, when issuing any bonds under the authority of
7730 this section, may provide that bonds, at the option of the State
7731 of Mississippi, may be called in for payment and redemption at the
7732 call price named therein and accrued interest on such date or
7733 dates named therein.

7734 (8) The bonds issued under the provisions of this section
7735 are general obligations of the State of Mississippi, and for the
7736 payment thereof the full faith and credit of the State of
7737 Mississippi is irrevocably pledged. If the funds appropriated by
7738 the Legislature are insufficient to pay the principal of and the
7739 interest on such bonds as they become due, then the deficiency
7740 shall be paid by the State Treasurer from any funds in the State
7741 Treasury not otherwise appropriated. All such bonds shall contain
7742 recitals on their faces substantially covering the provisions of
7743 this subsection.

7744 (9) Upon the issuance and sale of bonds under the provisions
7745 of this section, the commission shall transfer the proceeds of any
7746 such sale or sales to the special fund created in subsection (2)
7747 of this section. The proceeds of such bonds shall be disbursed
7748 solely upon the order of the Department of Finance and
7749 Administration under such restrictions, if any, as may be



7750 contained in the resolution providing for the issuance of the
7751 bonds.

7752 (10) The bonds authorized under this section may be issued
7753 without any other proceedings or the happening of any other
7754 conditions or things other than those proceedings, conditions and
7755 things which are specified or required by this section. Any
7756 resolution providing for the issuance of bonds under the
7757 provisions of this section shall become effective immediately upon
7758 its adoption by the commission, and any such resolution may be
7759 adopted at any regular or special meeting of the commission by a
7760 majority of its members.

7761 (11) The bonds authorized under the authority of this
7762 section may be validated in the Chancery Court of the First
7763 Judicial District of Hinds County, Mississippi, in the manner and
7764 with the force and effect provided by Chapter 13, Title 31,
7765 Mississippi Code of 1972, for the validation of county, municipal,
7766 school district and other bonds. The notice to taxpayers required
7767 by such statutes shall be published in a newspaper published or
7768 having a general circulation in the City of Jackson, Mississippi.

7769 (12) Any holder of bonds issued under the provisions of this
7770 section or of any of the interest coupons pertaining thereto may,
7771 either at law or in equity, by suit, action, mandamus or other
7772 proceeding, protect and enforce any and all rights granted under
7773 this section, or under such resolution, and may enforce and compel
7774 performance of all duties required by this section to be



7775 performed, in order to provide for the payment of bonds and
7776 interest thereon.

7777 (13) All bonds issued under the provisions of this section
7778 shall be legal investments for trustees and other fiduciaries, and
7779 for savings banks, trust companies and insurance companies
7780 organized under the laws of the State of Mississippi, and such
7781 bonds shall be legal securities which may be deposited with and
7782 shall be received by all public officers and bodies of this state
7783 and all municipalities and political subdivisions for the purpose
7784 of securing the deposit of public funds.

7785 (14) Bonds issued under the provisions of this section and
7786 income therefrom shall be exempt from all taxation in the State of
7787 Mississippi.

7788 (15) The proceeds of the bonds issued under this section
7789 shall be used solely for the purposes herein provided, including
7790 the costs incident to the issuance and sale of such bonds.

7791 (16) The State Treasurer is authorized, without further
7792 process of law, to certify to the Department of Finance and
7793 Administration the necessity for warrants, and the Department of
7794 Finance and Administration is authorized and directed to issue
7795 such warrants, in such amounts as may be necessary to pay when due
7796 the principal of, premium, if any, and interest on, or the
7797 accreted value of, all bonds issued under this section; and the
7798 State Treasurer shall forward the necessary amount to the
7799 designated place or places of payment of such bonds in ample time



7800 to discharge such bonds, or the interest thereon, on the due dates
7801 thereof.

7802 (17) This section shall be deemed to be full and complete
7803 authority for the exercise of the powers herein granted, but this
7804 section shall not be deemed to repeal or to be in derogation of
7805 any existing law of this state.

7806 **SECTION 46.** Section 27-7-22.5, Mississippi Code of 1972, is
7807 amended as follows:

7808 27-7-22.5. (1) (a) For any manufacturer, distributor,
7809 wholesale or retail merchant who pays to a county, municipality,
7810 school district, levee district or any other taxing authority of
7811 the state or a political subdivision thereof, ad valorem taxes
7812 imposed on commodities, raw materials, works-in-process, products,
7813 goods, wares and merchandise held for resale, a credit against the
7814 income taxes imposed under this chapter shall be allowed for the
7815 portion of the ad valorem taxes so paid in the amounts prescribed
7816 in subsection (2).

7817 (b) (i) For any person, firm or corporation who pays
7818 to a county, municipality, school district, levee district or any
7819 other taxing authority of the state or a political subdivision
7820 thereof, ad valorem taxes imposed on rental equipment, a credit
7821 against the income taxes imposed under this chapter shall be
7822 allowed for the portion of the ad valorem taxes so paid in the
7823 amounts prescribed in subsection (2).



7824 (ii) As used in this paragraph, "rental equipment"
7825 means any rental equipment or other rental items which are held
7826 for short-term rental to the public:
7827 1. Under rental agreements with no specific
7828 term;
7829 2. Under at-will or open-ended agreements; or
7830 3. Under rental agreements with terms
7831 ordinarily of less than three hundred sixty-five (365) days; and
7832 4. Is not subject to privilege taxes imposed
7833 in Chapter 19, Title 27, Mississippi Code of 1972.

7834 (2) The tax credit allowed by this section shall not exceed
7835 the amounts set forth in paragraphs (a) through (g) of this
7836 subsection; and may be claimed for each location where such
7837 commodities, raw material, works-in-process, products, goods,
7838 wares * * *, merchandise and/or rental equipment are found and
7839 upon which the ad valorem taxes have been paid. Any tax credit
7840 claimed under this section but not used in any taxable year may be
7841 carried forward for five (5) consecutive years from the close of
7842 the tax year in which the credit was earned.

7843 (a) For the 1994 taxable year, the tax credit for each
7844 location of the taxpayer shall not exceed the lesser of Two
7845 Thousand Dollars (\$2,000.00) or the amount of income taxes due the
7846 State of Mississippi that are attributable to such location.

7847 (b) For the 1995 taxable year, the tax credit for each
7848 location of the taxpayer shall not exceed the lesser of Three



7849 Thousand Dollars (\$3,000.00) or the amount of income taxes due the
7850 State of Mississippi that are attributable to such location.

7851 (c) For the 1996 taxable year, the tax credit for each
7852 location of the taxpayer shall not exceed the lesser of Four
7853 Thousand Dollars (\$4,000.00) or the amount of income taxes due the
7854 State of Mississippi that are attributable to such location.

7855 (d) For the 1997 taxable year and each taxable year
7856 thereafter through taxable year 2013, the tax credit for each
7857 location of the taxpayer shall not exceed the lesser of Five
7858 Thousand Dollars (\$5,000.00) or the amount of income taxes due the
7859 State of Mississippi that are attributable to such location.

7860 (e) For the 2014 taxable year, the tax credit for each
7861 location of the taxpayer shall not exceed the lesser of Ten
7862 Thousand Dollars (\$10,000.00) or the amount of income taxes due
7863 the State of Mississippi that are attributable to such location.

7864 (f) For the 2015 taxable year, the tax credit for each
7865 location of the taxpayer shall not exceed the lesser of Fifteen
7866 Thousand Dollars (\$15,000.00) or the amount of income taxes due
7867 the State of Mississippi that are attributable to such location.

7868 (g) For the 2016 taxable year and each taxable year
7869 thereafter, the tax credit of the taxpayer shall be the lesser of
7870 the amount of the ad valorem taxes described in subsection (1)
7871 paid or the amount of income taxes due the State of Mississippi
7872 that are attributable to such location.



7873 (3) Any amount of ad valorem taxes paid by a taxpayer that
7874 is applied toward the tax credit allowed in this section may not
7875 be used as a deduction by the taxpayer for state income tax
7876 purposes. In the case of a taxpayer that is a partnership,
7877 limited liability company or S corporation, the credit may be
7878 applied only to the tax attributable to partnership, limited
7879 liability company or S corporation income derived from the
7880 taxpayer.

7881 **SECTION 47.** Section 46 of this act shall take effect and be
7882 in force from and after January 1, 2014, Section 39 of this act
7883 shall take effect and be in force from and after its passage, and
7884 the remainder of this act shall take effect and be in force from
7885 and after July 1, 2014.

**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 CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW BUILDING AND
8 RELATED FACILITIES TO HOUSE THE CENTER FOR MANUFACTURING
9 TECHNOLOGY EXCELLENCE AT THE EAST MISSISSIPPI COMMUNITY COLLEGE
10 GOLDEN TRIANGLE CAMPUS IN LOWNDES COUNTY, MISSISSIPPI; TO
11 AUTHORIZE THE ISSUANCE OF \$5,000,000.00 OF STATE GENERAL
12 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND
13 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,
14 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE
15 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI
16 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE
17 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF
18 \$5,000,000.00 OF STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF



19 PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE
20 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI
21 CODE OF 1972, IN CONFORMITY THERETO AND TO INCREASE THE AMOUNT OF
22 FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE CITY OF
23 COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS ASSOCIATED
24 WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS CITY HALL
25 BUILDING AND RELATED FACILITIES; TO PROVIDE FOR THE DISBURSEMENT
26 OF GRANT FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH
27 REPAIR, RENOVATION AND RESTORATION OF THE SHUBUTA TOWN HALL IN
28 SHUBUTA, MISSISSIPPI, AND OKOLONA COLLEGE IN OKOLONA, MISSISSIPPI;
29 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
30 PROVIDE FUNDS FOR CONSTRUCTION, FURNISHING AND EQUIPPING OF THE
31 MISSISSIPPI CIVIL RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI
32 HISTORY AND CONSTRUCTION OF A PARKING GARAGE FOR THE MUSEUMS; TO
33 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS IN THE
34 AMOUNT OF \$10,000,000.00 FOR THE ACE FUND; TO AMEND SECTION
35 57-61-25, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
36 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
37 THE MISSISSIPPI BUSINESS INVESTMENT ACT; TO AMEND SECTION
38 57-61-36, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$5,000,000.00
39 THE AMOUNT OF BOND PROCEEDS THAT THE MISSISSIPPI DEVELOPMENT
40 AUTHORITY MAY UTILIZE UNDER THE MISSISSIPPI BUSINESS INVESTMENT
41 ACT TO MAKE GRANTS OR LOANS TO COUNTIES AND MUNICIPALITIES THROUGH
42 AN EQUIPMENT AND PUBLIC FACILITIES GRANT AND LOAN FUND TO AID IN
43 INFRASTRUCTURE-RELATED IMPROVEMENTS, THE PURCHASE OF EQUIPMENT AND
44 IN THE PURCHASE, CONSTRUCTION OR REPAIR AND RENOVATION OF PUBLIC
45 FACILITIES; TO AMEND SECTIONS 65-4-25, 65-4-29, 65-4-31 AND
46 65-4-33, MISSISSIPPI CODE OF 1972, TO INCREASE BY \$10,000,000.00
47 THE AMOUNT OF GENERAL OBLIGATION BONDS THAT MAY BE ISSUED UNDER
48 THE ECONOMIC DEVELOPMENT HIGHWAY ACT; TO DELETE THE REVERTER ON
49 THE PROVISIONS THAT AUTHORIZE THE STATE BOND COMMISSION TO
50 NEGOTIATE THE SALE OF BONDS ISSUED UNDER THE ECONOMIC DEVELOPMENT
51 HIGHWAY ACT AND THAT REQUIRE NOTICE OF THE SALE OF SUCH BONDS ONLY
52 WHEN THE BONDS ARE TO BE SOLD ON SEALED BIDS AT PUBLIC SALE; TO
53 AMEND SECTION 45, CHAPTER 480, LAWS OF 2011, AS AMENDED BY SECTION
54 9, CHAPTER 569, LAWS OF 2013, TO INCREASE THE AMOUNT OF STATE
55 GENERAL OBLIGATION BONDS THAT MAY BE ISSUED TO PROVIDE FUNDS FOR
56 THE MISSISSIPPI RAILROAD IMPROVEMENTS FUND; TO AUTHORIZE THE
57 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF
58 SOUTHAVEN WITH IMPROVEMENTS TO SNOWDEN PARK; TO AUTHORIZE THE
59 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
60 IMPROVEMENTS TO THE JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF
61 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS
62 TO THE HATTIESBURG ZOO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
63 OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE
64 MISSISSIPPI MUSEUM OF NATURAL SCIENCE; TO AUTHORIZE THE ISSUANCE
65 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR
66 IMPROVEMENTS TO THE PASCAGOULA MARITIME MUSEUM OF NATURAL SCIENCE;
67 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
68 PROVIDE FUNDS TO ASSIST THE TOWN OF BOLTON, MISSISSIPPI, IN MAKING



69 IMPROVEMENTS TO MUNICIPAL FACILITIES; TO AUTHORIZE THE ISSUANCE OF
70 STATE GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS
71 TO ASSIST THE RAIL AUTHORITY OF EAST MISSISSIPPI IN PAYING COSTS
72 INCURRED BY THE AUTHORITY FOR AN ENVIRONMENTAL IMPACT STUDY; TO
73 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
74 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND
75 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS
76 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE
77 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS
78 FOR BUILDING, EQUIPPING AND FURNISHING FACILITIES AT THE TAMMY
79 WYNETTE LEGACY PARK CENTER IN TREMONT, MISSISSIPPI, AND TO PROVIDE
80 FUNDS FOR THE PURCHASE OF ADDITIONAL LAND FOR THE CENTER; TO
81 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
82 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING THE
83 WILLIAM FAULKNER LIBRARY AT THE UNION COUNTY HERITAGE MUSEUM IN
84 NEW ALBANY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE
85 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTING,
86 FURNISHING AND EQUIPPING A HEADQUARTERS BUILDING FOR THE FANNIE
87 LOU HAMER CANCER FOUNDATION IN RULEVILLE, MISSISSIPPI; TO
88 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO
89 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING THE MARTY
90 STUART CENTER FOR COUNTRY MUSIC IN PHILADELPHIA, MISSISSIPPI; TO
91 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST
92 IN PAYING THE COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING OF A
93 NEW AUDITORIUM FOR OAK GROVE HIGH SCHOOL IN LAMAR COUNTY,
94 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION
95 BONDS TO ASSIST THE CITY OF MADISON, MISSISSIPPI, IN PAYING THE
96 COSTS OF CONSTRUCTING OF A FOUR-LANE ACCESS ROAD FROM U.S. HIGHWAY
97 51 TO INTERSTATE HIGHWAY 55; TO AUTHORIZE THE ISSUANCE OF STATE
98 GENERAL OBLIGATION BONDS TO ASSIST IN PAYING THE COSTS OF REPAIR,
99 RENOVATION AND PAINTING OF THE HISTORIC SUMMIT STANDPIPE; TO
100 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY
101 COSTS ASSOCIATED WITH REPAIRS, RENOVATIONS, UPGRADES AND
102 IMPROVEMENTS AT THE GULF COAST RESEARCH LABORATORY IN JACKSON
103 COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL
104 OBLIGATION BONDS TO ASSIST IN PAYING THE COST OF IMPROVEMENTS TO
105 U.S. HIGHWAY 80 IN BRANDON, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE
106 OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO THE
107 MISSISSIPPI DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS FOR
108 REPAIRS, RENOVATIONS AND CAPITAL IMPROVEMENTS AT STATE PARKS; TO
109 AMEND SECTION 1, CHAPTER 602, LAWS OF 2007, AS AMENDED BY SECTION
110 15, CHAPTER 431, LAWS OF 2011, TO REVISE THE PURPOSES FOR WHICH
111 PROCEEDS OF BONDS AUTHORIZED TO BE ISSUED UNDER THIS SECTION MAY
112 BE UTILIZED BY AUTHORIZING SUCH PROCEEDS TO BE USED TO PAY THE
113 COSTS OF CONSTRUCTING, FURNISHING AND EQUIPPING A MULTI-PURPOSE
114 BUILDING FOR THE DEPARTMENT OF MENTAL HEALTH IN KEMPER COUNTY,
115 MISSISSIPPI; TO AMEND SECTION 27-7-22.31, MISSISSIPPI CODE OF
116 1972, WHICH AUTHORIZES AN INCOME TAX CREDIT FOR COSTS AND EXPENSES
117 INCURRED FOR THE REHABILITATION OF CERTAIN HISTORIC STRUCTURES TO
118 PROVIDE THAT THE CREDIT SHALL APPLY TO TAXPAYERS WHO HAVE BEEN



119 ISSUED A CERTIFICATE EVIDENCING THE ELIGIBLE CREDIT BEFORE
120 DECEMBER 31, 2017, OR WHO, BEFORE DECEMBER 31, 2017, HAVE RECEIVED
121 A DETERMINATION IN WRITING FROM THE MISSISSIPPI DEPARTMENT OF
122 ARCHIVES AND HISTORY, THAT THE REHABILITATION IS CONSISTENT WITH
123 THE HISTORIC CHARACTER OF THE PROPERTY AND THAT THE PROPERTY MEETS
124 THE UNITED STATES SECRETARY OF THE INTERIOR'S STANDARDS FOR
125 REHABILITATION AND WHO ARE ISSUED A CERTIFICATE EVIDENCING THE
126 ELIGIBLE CREDIT ON OR AFTER DECEMBER 31, 2017; TO AMEND SECTION
127 27-65-241, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE SPECIAL
128 SALES TAX AUTHORIZED BY THIS SECTION SHALL APPLY TO SALES OF
129 TANGIBLE PERSONAL PROPERTY OR SERVICES SOLD IN THE MUNICIPALITY
130 AND SHALL NOT APPLY TO WHOLESALE SALES OF FOOD AND DRINK FOR HUMAN
131 CONSUMPTION SOLD TO FULL SERVICE VENDING MACHINE OPERATORS AND
132 WHOLESALE SALES OF LIGHT WINE, BEER AND ALCOHOLIC BEVERAGES; TO
133 AUTHORIZE THE GOVERNING AUTHORITIES OF ANY MUNICIPALITY THAT
134 LEVIES THE SPECIAL SALES TAX AUTHORIZED UNDER THIS SECTION TO
135 INCUR DEBT FOR THE PURPOSE OF PAYING THE COSTS OF ROAD AND STREET
136 REPAIR, RECONSTRUCTION AND RESURFACING PROJECTS BASED ON TRAFFIC
137 PATTERNS, NEED AND USAGE, AND TO PAY THE COSTS OF WATER, SEWER AND
138 DRAINAGE PROJECTS AUTHORIZED BY THIS SECTION; TO EXTEND THE REPEAL
139 DATE ON THIS SECTION FROM JULY 1, 2032, TO JULY 1, 2035; TO AMEND
140 SECTION 65-4-5, MISSISSIPPI CODE OF 1972, TO REVISE THE DEFINITION
141 OF THE TERM "HIGH ECONOMIC BENEFIT PROJECT" UNDER THE ECONOMIC
142 DEVELOPMENT HIGHWAY ACT; TO AMEND SECTION 6, CHAPTER 537, LAWS OF
143 2013, TO PROVIDE THAT THE SALES TAX EXEMPTIONS AUTHORIZED IN
144 SECTION 1, CHAPTER 537, LAWS OF 2013, SHALL APPLY TO SALES BILLED
145 BY THE PROVIDER FROM AND AFTER JULY 1, 2014; TO AMEND SECTION
146 49-17-85, MISSISSIPPI CODE OF 1972, TO AUTHORIZE THE MISSISSIPPI
147 COMMISSION ON ENVIRONMENTAL QUALITY TO RENEGOTIATE CERTAIN LOANS
148 TO HANCOCK COUNTY, MISSISSIPPI, AND THE POLITICAL SUBDIVISIONS IN
149 SUCH COUNTY; TO AMEND SECTION 27-65-111, MISSISSIPPI CODE OF 1972,
150 AS AMENDED BY SENATE BILL NO. 2425 AND SENATE BILL NO. 2921, 2014
151 REGULAR SESSION, TO EXEMPT FROM SALES TAXATION ALL SALES OF
152 DURABLE MEDICAL EQUIPMENT AND HOME MEDICAL SUPPLIES WHEN ORDERED
153 OR PRESCRIBED BY A LICENSED PHYSICIAN FOR MEDICAL PURPOSES OF A
154 PATIENT REGARDLESS OF WHETHER PAYMENT FOR THE EQUIPMENT IS COVERED
155 UNDER AN INSURANCE POLICY; TO EXEMPT FROM SALES TAXATION SALES OF
156 TANGIBLE PERSONAL PROPERTY AND SERVICES TO THE DIABETES FOUNDATION
157 OF MISSISSIPPI AND THE MISSISSIPPI CHAPTER OF THE JUVENILE
158 DIABETES RESEARCH FOUNDATION; TO EXEMPT FROM SALES TAXATION SALES
159 OF POTTING SOIL, MULCH, OR OTHER SOIL AMENDMENTS USED IN GROWING
160 ORNAMENTAL PLANTS WHICH BEAR NO FRUIT OF COMMERCIAL VALUE WHEN
161 SOLD TO COMMERCIAL PLANT NURSERIES THAT OPERATE EXCLUSIVELY AT
162 WHOLESALE AND WHERE NO RETAIL SALES CAN BE MADE; TO AMEND SECTION
163 42, CHAPTER 533, LAWS OF 2010, TO EXTEND THE TIME WITHIN WHICH
164 BONDS MAY BE ISSUED TO PROVIDE FUNDS TO ASSIST THE CITY OF
165 HATTIESBURG, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH
166 CONSTRUCTING AND MAKING IMPROVEMENTS TO THE LONG LEAF TRACE AND
167 ESTABLISHING A PARK IN THE CITY; TO AMEND SECTION 8, CHAPTER 569,
168 LAWS OF 2013, TO REVISE THE PURPOSES FOR WHICH CERTAIN BOND



169 PROCEEDS MAY BE USED; TO AMEND SECTION 27-7-22.5, MISSISSIPPI CODE
170 OF 1972, TO PROVIDE THAT A PERSON WHO PAYS AD VALOREM TAXES ON
171 RENTAL EQUIPMENT SHALL BE ELIGIBLE FOR THE INCOME TAX CREDIT FOR
172 AD VALOREM TAXES PAID ON CERTAIN INVENTORY; AND FOR RELATED
173 PURPOSES.

CONFEREES FOR THE HOUSE

X (SIGNED)
Smith (39th)

X (SIGNED)
Rogers (61st)

X (SIGNED)
Baker

CONFEREES FOR THE SENATE

X (SIGNED)
Fillingane

X (SIGNED)
Kirby

X (SIGNED)
Brown

