

By: Senator(s) Fillingane

To: Finance

SENATE BILL NO. 2906  
(As Sent to Governor)

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 COMPLETION OF CONSTRUCTION, FURNISHING AND EQUIPPING OF THE  
8 MISSISSIPPI CIVIL RIGHTS MUSEUM AND THE NEW MUSEUM OF MISSISSIPPI  
9 HISTORY; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
10 BONDS TO PROVIDE FUNDS FOR THE REPAIR, RENOVATION OF AND  
11 IMPROVEMENTS TO THE MISSISSIPPI COLISEUM; TO PROVIDE FUNDS FOR THE  
12 CONSTRUCTION OF A NEW TRADE MART; TO PROVIDE FUNDS FOR THE  
13 DEMOLITION OF THE MISSISSIPPI TRADE MART; AND TO PROVIDE FUNDS FOR  
14 IMPROVEMENTS TO PARKING ON THE MISSISSIPPI STATE FAIRGROUNDS; TO  
15 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
16 PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING, EQUIPPING, REPAIRS AND  
17 RENOVATIONS TO AND THE PURCHASE OF LAND FOR THE MISSISSIPPI ARTS  
18 AND ENTERTAINMENT CENTER IN MERIDIAN, MISSISSIPPI; TO AUTHORIZE  
19 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY  
20 OF TAYLORSVILLE, MISSISSIPPI, IN PAYING THE COST OF CERTAIN WATER  
21 SUPPLY AND ROAD IMPROVEMENTS; TO AUTHORIZE THE ISSUANCE OF STATE  
22 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CONSTRUCTION,  
23 FURNISHING AND EQUIPPING OF A NEW BUILDING AND RELATED FACILITIES  
24 TO HOUSE THE CENTER FOR MANUFACTURING TECHNOLOGY EXCELLENCE AT THE  
25 EAST MISSISSIPPI COMMUNITY COLLEGE GOLDEN TRIANGLE CAMPUS IN  
26 LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE  
27 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
28 COLUMBUS, MISSISSIPPI, WORKING IN COORDINATION WITH COLUMBUS AIR  
29 FORCE BASE, IN PAYING COSTS ASSOCIATED WITH CONSTRUCTION AND  
30 DEVELOPMENT OF WALKING TRACKS, WALKING TRAILS, BICYCLE PATHS AND  
31 TRAILS, HUNTING RANGES, FIRING RANGES, AND OTHER RECREATIONAL  
32 PROPERTIES AND FACILITIES FOR THE PURPOSE OF PROVIDING AND  
33 IMPROVING AVAILABLE QUALITY OF LIFE ACTIVITIES LOCATED ON AND/OR  
34 NEAR COLUMBUS AIR FORCE BASE; TO AUTHORIZE THE ISSUANCE OF STATE



35 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE DEPARTMENT OF  
36 FINANCE AND ADMINISTRATION TO PAY THE COST OF SITE AND  
37 INFRASTRUCTURE IMPROVEMENTS, GENERAL REPAIRS AND RENOVATIONS,  
38 WEATHERIZATION, ROOFING, ENVIRONMENTAL, MECHANICAL, ELECTRICAL AND  
39 STRUCTURAL REPAIRS REQUIRED FOR STATE-OWNED FACILITIES,  
40 UNIVERSITIES AND COMMUNITY AND JUNIOR COLLEGES, REPAIR AND  
41 RENOVATION OF STATE-OWNED FACILITIES, UNIVERSITIES AND COMMUNITY  
42 AND JUNIOR COLLEGES NECESSARY FOR COMPLIANCE WITH THE AMERICANS  
43 WITH DISABILITIES ACT, PURCHASE AND INSTALLATION OF NECESSARY  
44 FURNITURE AND EQUIPMENT, CONTINUATION AND COMPLETION OF PREVIOUSLY  
45 AUTHORIZED PROJECTS; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
46 OBLIGATION BONDS TO PAY THE COST OF CONTINUATION OF THE  
47 CONSTRUCTION, FURNISHING AND EQUIPPING OF PSYCHIATRIC RECEIVING  
48 UNITS AND RELATED BUILDINGS AND FACILITIES AT EAST MISSISSIPPI  
49 STATE HOSPITAL; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
50 OBLIGATION BONDS TO PROVIDE FUNDS FOR THE SMALL MUNICIPALITIES AND  
51 LIMITED POPULATION COUNTIES FUND; TO AMEND SECTION 57-1-18,  
52 MISSISSIPPI CODE OF 1972, TO PROVIDE THAT A PORTION OF THE  
53 PROCEEDS OF CERTAIN BONDS MAY BE USED BY THE MISSISSIPPI  
54 DEVELOPMENT AUTHORITY TO REIMBURSE CERTAIN COSTS RELATED TO THE  
55 ADMINISTRATION OF THE FUND; TO AUTHORIZE THE ISSUANCE OF STATE  
56 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING A  
57 PORTION OF THE COSTS ASSOCIATED WITH THE REPAIR, REHABILITATION,  
58 CONSTRUCTION, RECONSTRUCTION, UPGRADING AND IMPROVEMENT OF THE  
59 EXISTING RAILROAD LINE AND RELATED FACILITIES RUNNING FROM THE  
60 CITY OF AMORY, MISSISSIPPI, TO THE CITY OF FULTON, MISSISSIPPI; TO  
61 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
62 PROVIDE FUNDS TO ASSIST THE ELVIS PRESLEY MEMORIAL FOUNDATION IN  
63 TUPELO, MISSISSIPPI, IN PAYING COSTS INCURRED FOR EXPANSION OF AND  
64 IMPROVEMENTS AND ADDITIONS TO THE ELVIS PRESLEY BIRTHPLACE, MUSEUM  
65 AND CHAPEL AND RELATED FACILITIES IN TUPELO; TO AUTHORIZE THE  
66 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF  
67 RIDGELAND, MISSISSIPPI, IN PAYING THE COSTS OF EXTENDING LAKE  
68 HARBOUR DRIVE TO HIGHLAND COLONY PARKWAY; TO AUTHORIZE THE  
69 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST IN PAYING THE  
70 COSTS ASSOCIATED WITH THE EXPANSION OF THE BLAIR E. BATSON  
71 CHILDREN'S HOSPITAL; TO AUTHORIZE THE ISSUANCE OF \$20,000,000.00  
72 IN STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL  
73 IMPROVEMENTS AT THE STATE-OWNED SHIPYARD LOCATED IN JACKSON  
74 COUNTY, MISSISSIPPI; TO PROVIDE THAT THE ISSUANCE OF SUCH BONDS  
75 SHALL BE CONDITIONED ON THE LESSEE INCURRING A CERTAIN AMOUNT OF  
76 DEBT FOR CAPITAL IMPROVEMENTS, CAPITAL INVESTMENTS OR CAPITAL  
77 UPGRADES TO SHIPYARDS IN MISSISSIPPI OWNED OR LEASED BY SUCH  
78 LESSEE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
79 BONDS TO PROVIDE FUNDS TO ASSIST THE RAIL AUTHORITY OF EAST  
80 MISSISSIPPI IN PAYING ENGINEERING AND DESIGN COSTS ASSOCIATED WITH  
81 THE DEVELOPMENT AND CONSTRUCTION OF THE EAST MISSISSIPPI  
82 INTERMODAL RAIL CORRIDOR; TO AUTHORIZE THE ISSUANCE OF STATE  
83 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR IMPROVEMENTS TO THE  
84 JACKSON ZOO; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
85 BONDS TO ASSIST THE CITY OF WESSON, MISSISSIPPI, IN PAYING THE



86 COSTS OF REPAIR, RENOVATION AND REHABILITATION OF A WATER TANK; TO  
87 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PAY  
88 FOR COSTS ASSOCIATED WITH THE COSTS OF REPAIR, RENOVATION AND  
89 REHABILITATION OF THE NEW CAPITOL BUILDING; TO AUTHORIZE THE  
90 ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE ACE FUND AND TO  
91 ALLOCATE A PORTION OF THE BONDS ISSUED FOR CERTAIN PURPOSES; TO  
92 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST  
93 THE CITY OF BALDWIN, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED  
94 WITH THE IMPROVEMENT OF U.S. HIGHWAY 45 FRONTAGE ROAD; TO  
95 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS FOR THE  
96 PURPOSE OF PROVIDING FUNDS FOR THE MISSISSIPPI COMMUNITY HERITAGE  
97 PRESERVATION GRANT FUND; TO AMEND SECTION 39-5-145, MISSISSIPPI  
98 CODE OF 1972, IN CONFORMITY THERETO; TO INCREASE THE AMOUNT OF  
99 FUNDS THAT MAY BE DISBURSED AS GRANT FUNDS TO THE CITY OF  
100 COLUMBUS, MISSISSIPPI, TO ASSIST IN PAYING THE COSTS ASSOCIATED  
101 WITH REPAIR, RENOVATION AND RESTORATION OF THE COLUMBUS CITY HALL  
102 BUILDING AND RELATED FACILITIES; TO PROVIDE FOR THE DISBURSEMENT  
103 OF GRANT FUNDS TO TALLAHATCHIE COUNTY, MISSISSIPPI, TO ASSIST IN  
104 PAYING THE COSTS ASSOCIATED WITH REPAIR, RENOVATION AND  
105 RESTORATION OF THE TALLAHATCHIE COUNTY COURTHOUSE; TO ASSIST IN  
106 PAYING THE COSTS ASSOCIATED WITH REPAIR, RENOVATION AND  
107 RESTORATION OF THE WAYNE COUNTY COURTHOUSE; TO PROVIDE GRANT FUNDS  
108 TO ASSIST IN THE REHABILITATION AND RESTORATION OF WINTERVILLE  
109 INDIAN MOUNDS IN WASHINGTON COUNTY, MISSISSIPPI; TO AUTHORIZE THE  
110 REALLOCATION OF CERTAIN FUNDS TO PAY CERTAIN COSTS ASSOCIATED WITH  
111 THE ESTABLISHMENT OF A WELCOME CENTER IN THE CITY OF OKOLONA,  
112 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
113 BONDS TO PROVIDE FUNDS FOR CONSTRUCTING, FURNISHING AND EQUIPPING  
114 THE MARTY STUART CENTER FOR COUNTRY MUSIC IN PHILADELPHIA,  
115 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
116 BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF HATTIESBURG,  
117 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH CONSTRUCTING AND  
118 MAKING IMPROVEMENTS TO THE LONGLEAF TRACE; TO AUTHORIZE THE  
119 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
120 ENHANCING INTERNAL POWER DISTRIBUTION WITHIN THE EASTWOOD STATE  
121 DATA CENTER TO INCREASE APPLICATION AVAILABILITY AND RESILIENCY;  
122 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
123 PROVIDE FUNDS TO ASSIST THE CITY OF HAZLEHURST, MISSISSIPPI, IN  
124 PAYING COSTS ASSOCIATED WITH REPAIRS, UPGRADES AND IMPROVEMENTS TO  
125 LAKE HAZLE DAM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
126 OBLIGATION BONDS FOR IMPROVEMENTS TO THE MISSISSIPPI MARITIME  
127 MUSEUM; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
128 BONDS TO ASSIST THE CITY OF NEW ALBANY, MISSISSIPPI, IN MAKING  
129 IMPROVEMENTS TO ITS RECREATIONAL FACILITIES; TO AUTHORIZE THE  
130 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
131 ASSIST LOWNDES COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF  
132 CONSTRUCTION, FURNISHING AND EQUIPPING OF AN EQUINE CENTER AND  
133 RELATED FACILITIES IN LOWNDES COUNTY, MISSISSIPPI; TO AUTHORIZE  
134 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST CALHOUN  
135 COUNTY, MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND  
136 REHABILITATION OF A MULTIPURPOSE BUILDING IN THE COUNTY; TO



137 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST  
138 THE CITY OF MCCOMB, MISSISSIPPI, IN PAYING THE COSTS OF  
139 CONSTRUCTION, FURNISHING AND EQUIPPING A NEW FIRE STATION; TO  
140 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST  
141 THE AMITE COUNTY SCHOOL DISTRICT IN PAYING THE COSTS ASSOCIATED  
142 WITH THE REPAIR, RENOVATION, REHABILITATION AND/OR REPLACEMENT OF  
143 THE HEATING, VENTILATING AND AIR-CONDITIONING SYSTEM (HVAC) OF THE  
144 AMITE COUNTY ELEMENTARY SCHOOL BUILDING; TO AUTHORIZE THE ISSUANCE  
145 OF STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF UTICA,  
146 MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND  
147 REHABILITATION OF A COMMUNITY CENTER; TO AUTHORIZE THE ISSUANCE OF  
148 STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF BOLTON,  
149 MISSISSIPPI, IN PAYING THE COSTS OF REPAIR, RENOVATION AND  
150 REHABILITATION OF A COMMUNITY CENTER AND JIMMIE LEWIS PARK; TO  
151 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST  
152 IN PAYING THE COSTS OF REPAIR, RENOVATION AND REHABILITATION OF  
153 THE CHICKASAW COUNTY HERITAGE MUSEUM IN HOUSTON, MISSISSIPPI; TO  
154 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
155 PROVIDE FUNDS TO ASSIST THE CITY OF GULFPORT, MISSISSIPPI, IN  
156 PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION OF AN AQUARIUM  
157 FACILITY IN THE CITY OF GULFPORT; TO AUTHORIZE THE ISSUANCE OF  
158 STATE GENERAL OBLIGATION BONDS TO ASSIST THE CITY OF CLINTON,  
159 MISSISSIPPI, IN PAYING THE COSTS OF PURCHASING AND ERECTING  
160 MARKERS AND MAKING IMPROVEMENTS TO NORTHSIDE PARK; TO AUTHORIZE  
161 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
162 ASSIST IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION,  
163 FURNISHING AND EQUIPPING OF THE GRAMMY® MUSEUM MISSISSIPPI  
164 INTERPRETIVE CENTER; TO AMEND SECTION 1, CHAPTER 602, LAWS OF  
165 2007, AS AMENDED BY SECTION 15, CHAPTER 431, LAWS OF 2011, AS  
166 AMENDED BY SECTION 37, CHAPTER 530, LAWS OF 2014, TO MAKE IT CLEAR  
167 THAT THE PROCEEDS OF BONDS ISSUED UNDER SUCH SECTION MUST BE  
168 UTILIZED FOR THE CONSTRUCTION OF A MULTIPURPOSE BUILDING IN KEMPER  
169 COUNTY FOR THE DEPARTMENT OF MENTAL HEALTH; TO AMEND SECTION 1,  
170 CHAPTER 480, LAWS OF 2011, TO EXTEND UNTIL JULY 1, 2018, THE  
171 PERIOD OF TIME DURING WHICH STATE GENERAL OBLIGATION BONDS MAY BE  
172 ISSUED FOR INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND  
173 COMMUNITY COLLEGES UNDER SUCH SECTION; TO AMEND CHAPTER 464, LAWS  
174 OF 1999, AS LAST AMENDED BY SECTION 2, CHAPTER 553, LAWS OF 2010,  
175 TO REVISE THE PURPOSES FOR WHICH BOND PROCEEDS DEPOSITED INTO THE  
176 PAT HARRISON WATERWAY DISTRICT LAKE IMPROVEMENTS FUND MAY BE USED;  
177 AND FOR RELATED PURPOSES.

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

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



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

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

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

191           (2) (a) (i) A special fund, to be designated as the "2015  
192 IHL Capital Improvements Fund," is created within the State  
193 Treasury. The fund shall be maintained by the State Treasurer as  
194 a separate and special fund, separate and apart from the General  
195 Fund of the state. Unexpended amounts remaining in the fund at  
196 the end of a fiscal year shall not lapse into the State General  
197 Fund, and any interest earned or investment earnings on amounts in  
198 the fund shall be deposited into such fund.

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



207			<b>AMOUNT</b>
208	<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
209	Alcorn State University.....		\$ 7,100,000.00
210	Phase II of construction,		
211	furnishing and equipping of		
212	a new Academic Technology		
213	Building and related		
214	facilities.....	\$ 7,100,000.00	
215	Jackson State University.....		\$ 8,500,000.00
216	Phase I of repair, renovation,		
217	furnishing, equipping and		
218	expansion of and additions		
219	to campus buildings		
220	and facilities.....	\$ 8,500,000.00	
221	Mississippi University for Women.....		\$ 6,500,000.00
222	Repair, renovation, furnishing		
223	equipping and expansion of		
224	and additions to campus		
225	buildings and facilities;		
226	preplanning of renovation of the		
227	Demonstration School Building;		
228	preplanning of new Culinary		
229	Arts Building; and continuation		
230	and completion of previously		
231	authorized projects.....	\$ 5,500,000.00	



232 Construction, furnishing  
 233 equipping of a new physical  
 234 plant warehouse.....\$ 1,000,000.00  
 235 Mississippi State University.....\$ 13,000,000.00  
 236 Construction, furnishing,  
 237 and equipping of a new  
 238 Engineering Science  
 239 Complex.....\$ 13,000,000.00  
 240 Mississippi State University/Division of  
 241 Agriculture, Forestry and Veterinary Medicine.....\$ 12,100,000.00  
 242 Phase I of construction,  
 243 furnishing and equipping of  
 244 a new building and related  
 245 facilities to house the  
 246 Departments of Animal and  
 247 Dairy Science and Poultry  
 248 Science.....\$ 12,100,000.00  
 249 Mississippi Valley State University.....\$ 6,000,000.00  
 250 Repair, renovation,  
 251 furnishing and equipping  
 252 of the Academic Skills  
 253 Building and continuation  
 254 and completion of  
 255 previously authorized  
 256 projects.....\$ 6,000,000.00



257 University of Mississippi.....\$ 10,000,000.00  
 258     Repair, renovation,  
 259         furnishing and equipping  
 260         of Johnson Commons East.....\$ 7,600,000.00  
 261     Additions to and repair, renovation  
 262         furnishing and equipping  
 263         of Garland, Hedleston  
 264         and Mayes Halls.....\$ 2,400,000.00  
 265 University of Southern Mississippi.....\$ 5,000,000.00  
 266     Repair and renovation  
 267         of campus buildings and  
 268         facilities, repair renovation,  
 269         replacement and improvement of  
 270         campus infrastructure, completion  
 271         of previously authorized campus  
 272         buildings and purchase  
 273         furniture and equipment.....\$ 5,000,000.00  
 274 University of Southern Mississippi/Gulf  
 275     Park Campus.....\$ 3,500,000.00  
 276     Construction, furnishing and  
 277         equipping of a new replacement  
 278         facility for the Joe Earl  
 279         Holloway Complex and College  
 280         of Business Building.....\$ 3,500,000.00  
 281 **TOTAL.....\$ 71,700,000.00**





282 (b) (i) Amounts deposited into such special fund shall  
283 be disbursed to pay the costs of projects described in paragraph  
284 (a) of this subsection. If any monies in such special fund are  
285 not used within four (4) years after the date the proceeds of the  
286 bonds authorized under this section are deposited into the special  
287 fund, then the institution of higher learning for which any unused  
288 monies are allocated under paragraph (a) of this subsection shall  
289 provide an accounting of such unused monies to the commission.  
290 Promptly after the commission has certified, by resolution duly  
291 adopted, that the projects described in paragraph (a) of this  
292 subsection shall have been completed, abandoned, or cannot be  
293 completed in a timely fashion, any amounts remaining in such  
294 special fund shall be applied to pay debt service on the bonds  
295 issued under this section, in accordance with the proceedings  
296 authorizing the issuance of such bonds and as directed by the  
297 commission.

298 (ii) Monies in the special fund may be used to  
299 reimburse reasonable actual and necessary costs incurred by the  
300 Department of Finance and Administration, acting through the  
301 Bureau of Building, Grounds and Real Property Management, in  
302 administering or providing assistance directly related to a  
303 project described in paragraph (a) of this subsection. An  
304 accounting of actual costs incurred for which reimbursement is  
305 sought shall be maintained for each project by the Department of  
306 Finance and Administration, Bureau of Building, Grounds and Real



307 Property Management. Reimbursement of reasonable actual and  
308 necessary costs for a project shall not exceed two percent (2%) of  
309 the proceeds of bonds issued for such project. Monies authorized  
310 for a particular project may not be used to reimburse  
311 administrative costs for unrelated projects.

312 (c) The Department of Finance and Administration,  
313 acting through the Bureau of Building, Grounds and Real Property  
314 Management, is expressly authorized and empowered to receive and  
315 expend any local or other source funds in connection with the  
316 expenditure of funds provided for in this subsection. The  
317 expenditure of monies deposited into the special fund shall be  
318 under the direction of the Department of Finance and  
319 Administration, and such funds shall be paid by the State  
320 Treasurer upon warrants issued by such department, which warrants  
321 shall be issued upon requisitions signed by the Executive Director  
322 of the Department of Finance and Administration, or his designee.

323 (d) Any amounts allocated to an institution of higher  
324 learning that are in excess of that needed to complete the  
325 projects at such institution of higher learning that are described  
326 in paragraph (a) of this subsection may be used for general  
327 repairs and renovations at the institution of higher learning.

328 (3) (a) The commission, at one time, or from time to time,  
329 may declare by resolution the necessity for issuance of general  
330 obligation bonds of the State of Mississippi to provide funds for  
331 all costs incurred or to be incurred for the purposes described in



332 subsection (2) of this section. Upon the adoption of a resolution  
333 by the Department of Finance and Administration declaring the  
334 necessity for the issuance of any part or all of the general  
335 obligation bonds authorized by this section, the Department of  
336 Finance and Administration shall deliver a certified copy of its  
337 resolution or resolutions to the commission. Upon receipt of such  
338 resolution, the commission, in its discretion, may act as issuing  
339 agent, prescribe the form of the bonds, determine the appropriate  
340 method for sale of the bonds, advertise for and accept bids or  
341 negotiate the sale of the bonds, issue and sell the bonds so  
342 authorized to be sold, and do any and all other things necessary  
343 and advisable in connection with the issuance and sale of such  
344 bonds. The total amount of bonds issued under this section shall  
345 not exceed Seventy-one Million Seven Hundred Thousand Dollars  
346 (\$71,700,000.00). No bonds shall be issued under this section  
347 after July 1, 2019.

348 (b) Any investment earnings on amounts deposited into  
349 the special fund created in subsection (2) of this section shall  
350 be used to pay debt service on bonds issued under this section, in  
351 accordance with the proceedings authorizing issuance of such  
352 bonds.

353 (4) The principal of and interest on the bonds authorized  
354 under this section shall be payable in the manner provided in this  
355 subsection. Such bonds shall bear such date or dates, be in such  
356 denomination or denominations, bear interest at such rate or rates



357 (not to exceed the limits set forth in Section 75-17-101,  
358 Mississippi Code of 1972), be payable at such place or places  
359 within or without the State of Mississippi, shall mature  
360 absolutely at such time or times not to exceed twenty-five (25)  
361 years from date of issue, be redeemable before maturity at such  
362 time or times and upon such terms, with or without premium, shall  
363 bear such registration privileges, and shall be substantially in  
364 such form, all as shall be determined by resolution of the  
365 commission.

366 (5) The bonds authorized by this section shall be signed by  
367 the chairman of the commission, or by his facsimile signature, and  
368 the official seal of the commission shall be affixed thereto,  
369 attested by the secretary of the commission. The interest  
370 coupons, if any, to be attached to such bonds may be executed by  
371 the facsimile signatures of such officers. Whenever any such  
372 bonds shall have been signed by the officials designated to sign  
373 the bonds who were in office at the time of such signing but who  
374 may have ceased to be such officers before the sale and delivery  
375 of such bonds, or who may not have been in office on the date such  
376 bonds may bear, the signatures of such officers upon such bonds  
377 and coupons shall nevertheless be valid and sufficient for all  
378 purposes and have the same effect as if the person so officially  
379 signing such bonds had remained in office until their delivery to  
380 the purchaser, or had been in office on the date such bonds may  
381 bear. However, notwithstanding anything herein to the contrary,



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

384 (6) All bonds and interest coupons issued under the  
385 provisions of this section have all the qualities and incidents of  
386 negotiable instruments under the provisions of the Uniform  
387 Commercial Code, and in exercising the powers granted by this  
388 section, the commission shall not be required to and need not  
389 comply with the provisions of the Uniform Commercial Code.

390 (7) The commission shall act as issuing agent for the bonds  
391 authorized under this section, prescribe the form of the bonds,  
392 determine the appropriate method for sale of the bonds, advertise  
393 for and accept bids or negotiate the sale of the bonds, issue and  
394 sell the bonds, pay all fees and costs incurred in such issuance  
395 and sale, and do any and all other things necessary and advisable  
396 in connection with the issuance and sale of such bonds. The  
397 commission is authorized and empowered to pay the costs that are  
398 incident to the sale, issuance and delivery of the bonds  
399 authorized under this section from the proceeds derived from the  
400 sale of such bonds. The commission may sell such bonds on sealed  
401 bids at public sale or may negotiate the sale of the bonds for  
402 such price as it may determine to be for the best interest of the  
403 State of Mississippi. All interest accruing on such bonds so  
404 issued shall be payable semiannually or annually.

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



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

411 The commission, when issuing any bonds under the authority of  
412 this section, may provide that bonds, at the option of the State  
413 of Mississippi, may be called in for payment and redemption at the  
414 call price named therein and accrued interest on such date or  
415 dates named therein.

416 (8) The bonds issued under the provisions of this section  
417 are general obligations of the State of Mississippi, and for the  
418 payment thereof the full faith and credit of the State of  
419 Mississippi is irrevocably pledged. If the funds appropriated by  
420 the Legislature are insufficient to pay the principal of and the  
421 interest on such bonds as they become due, then the deficiency  
422 shall be paid by the State Treasurer from any funds in the State  
423 Treasury not otherwise appropriated. All such bonds shall contain  
424 recitals on their faces substantially covering the provisions of  
425 this subsection.

426 (9) Upon the issuance and sale of bonds under the provisions  
427 of this section, the commission shall transfer the proceeds of any  
428 such sale or sales to the special fund created in subsection (2)  
429 of this section. The proceeds of such bonds shall be disbursed  
430 solely upon the order of the Department of Finance and  
431 Administration under such restrictions, if any, as may be



432 contained in the resolution providing for the issuance of the  
433 bonds.

434 (10) The bonds authorized under this section may be issued  
435 without any other proceedings or the happening of any other  
436 conditions or things other than those proceedings, conditions and  
437 things which are specified or required by this section. Any  
438 resolution providing for the issuance of bonds under the  
439 provisions of this section shall become effective immediately upon  
440 its adoption by the commission, and any such resolution may be  
441 adopted at any regular or special meeting of the commission by a  
442 majority of its members.

443 (11) The bonds authorized under the authority of this  
444 section may be validated in the Chancery Court of the First  
445 Judicial District of Hinds County, Mississippi, in the manner and  
446 with the force and effect provided by Chapter 13, Title 31,  
447 Mississippi Code of 1972, for the validation of county, municipal,  
448 school district and other bonds. The notice to taxpayers required  
449 by such statutes shall be published in a newspaper published or  
450 having a general circulation in the City of Jackson, Mississippi.

451 (12) Any holder of bonds issued under the provisions of this  
452 section or of any of the interest coupons pertaining thereto may,  
453 either at law or in equity, by suit, action, mandamus or other  
454 proceeding, protect and enforce any and all rights granted under  
455 this section, or under such resolution, and may enforce and compel  
456 performance of all duties required by this section to be



457 performed, in order to provide for the payment of bonds and  
458 interest thereon.

459 (13) All bonds issued under the provisions of this section  
460 shall be legal investments for trustees and other fiduciaries, and  
461 for savings banks, trust companies and insurance companies  
462 organized under the laws of the State of Mississippi, and such  
463 bonds shall be legal securities which may be deposited with and  
464 shall be received by all public officers and bodies of this state  
465 and all municipalities and political subdivisions for the purpose  
466 of securing the deposit of public funds.

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

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

473 (16) The State Treasurer is authorized, without further  
474 process of law, to certify to the Department of Finance and  
475 Administration the necessity for warrants, and the Department of  
476 Finance and Administration is authorized and directed to issue  
477 such warrants, in such amounts as may be necessary to pay when due  
478 the principal of, premium, if any, and interest on, or the  
479 accreted value of, all bonds issued under this section; and the  
480 State Treasurer shall forward the necessary amount to the  
481 designated place or places of payment of such bonds in ample time





482 to discharge such bonds, or the interest thereon, on the due dates  
483 thereof.

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

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

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

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

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

500 (2) (a) (i) A special fund, to be designated as the "2015  
501 Community and Junior Colleges Capital Improvements Fund," is  
502 created within the State Treasury. The fund shall be maintained  
503 by the State Treasurer as a separate and special fund, separate  
504 and apart from the General Fund of the state. Unexpended amounts  
505 remaining in the fund at the end of a fiscal year shall not lapse  
506 into the State General Fund, and any interest earned or investment



507 earnings on amounts in the fund shall be deposited to the credit  
508 of the fund. Monies in the fund may not be used or expended for  
509 any purpose except as authorized under this act.

510 (ii) Monies deposited into the fund shall be  
511 disbursed, in the discretion of the Department of Finance and  
512 Administration, to pay the costs of acquisition of real property,  
513 construction of new facilities, equipping and furnishing  
514 facilities, including furniture and technology equipment and  
515 infrastructure, and addition to or renovation of existing  
516 facilities for community and junior college campuses as  
517 recommended by the Mississippi Community College Board. The  
518 amount to be expended at each community and junior college is as  
519 follows:

520	Coahoma.....	\$ 1,161,350.00
521	Copiah-Lincoln.....	1,349,821.00
522	East Central.....	1,275,513.00
523	East Mississippi.....	1,596,497.00
524	Hinds.....	2,785,398.00
525	Holmes.....	1,840,114.00
526	Itawamba.....	1,853,326.00
527	Jones.....	1,690,860.00
528	Meridian.....	1,393,042.00
529	Mississippi Delta.....	1,352,847.00
530	Mississippi Gulf Coast.....	2,491,649.00
531	Northeast Mississippi.....	1,384,086.00



532	Northwest Mississippi.....	2,065,424.00
533	Pearl River.....	1,573,970.00
534	Southwest Mississippi.....	1,186,103.00
535	<b>GRAND TOTAL.....</b>	<b>\$25,000,000.00</b>

536 (b) Amounts deposited into such special fund shall be  
537 disbursed to pay the costs of projects described in paragraph (a)  
538 of this subsection. If any monies in such special fund are not  
539 used within four (4) years after the date the proceeds of the  
540 bonds authorized under this section are deposited into the special  
541 fund, then the community college or junior college for which any  
542 such monies are allocated under paragraph (a) of this subsection  
543 shall provide an accounting of such unused monies to the  
544 commission. Promptly after the commission has certified, by  
545 resolution duly adopted, that the projects described in paragraph  
546 (a) of this section shall have been completed, abandoned, or  
547 cannot be completed in a timely fashion, any amounts remaining in  
548 such special fund shall be applied to pay debt service on the  
549 bonds issued under this section, in accordance with the  
550 proceedings authorizing the issuance of such bonds and as directed  
551 by the commission.

552 (c) The Department of Finance and Administration,  
553 acting through the Bureau of Building, Grounds and Real Property  
554 Management, is expressly authorized and empowered to receive and  
555 expend any local or other source funds in connection with the  
556 expenditure of funds provided for in this section. The



557 expenditure of monies deposited into the special fund shall be  
558 under the direction of the Department of Finance and  
559 Administration, and such funds shall be paid by the State  
560 Treasurer upon warrants issued by such department, which warrants  
561 shall be issued upon requisitions signed by the Executive Director  
562 of the Department of Finance and Administration, or his designee.

563 (3) (a) The commission, at one time, or from time to time,  
564 may declare by resolution the necessity for issuance of general  
565 obligation bonds of the State of Mississippi to provide funds for  
566 all costs incurred or to be incurred for the purposes described in  
567 subsection (2) of this section. Upon the adoption of a resolution  
568 by the Department of Finance and Administration declaring the  
569 necessity for the issuance of any part or all of the general  
570 obligation bonds authorized by this section, the Department of  
571 Finance and Administration shall deliver a certified copy of its  
572 resolution or resolutions to the commission. Upon receipt of such  
573 resolution, the commission, in its discretion, may act as issuing  
574 agent, prescribe the form of the bonds, determine the appropriate  
575 method for sale of the bonds, advertise for and accept bids or  
576 negotiate the sale of the bonds, issue and sell the bonds so  
577 authorized to be sold, and do any and all other things necessary  
578 and advisable in connection with the issuance and sale of such  
579 bonds. The total amount of bonds issued under this section shall  
580 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds  
581 shall be issued under this section after July 1, 2019.



582           (b) Any investment earnings on amounts deposited into  
583 the special funds created in subsection (2) of this section shall  
584 be used to pay debt service on bonds issued under this section, in  
585 accordance with the proceedings authorizing issuance of such  
586 bonds.

587           (4) The principal of and interest on the bonds authorized  
588 under this section shall be payable in the manner provided in this  
589 subsection. Such bonds shall bear such date or dates, be in such  
590 denomination or denominations, bear interest at such rate or rates  
591 (not to exceed the limits set forth in Section 75-17-101,  
592 Mississippi Code of 1972), be payable at such place or places  
593 within or without the State of Mississippi, shall mature  
594 absolutely at such time or times not to exceed twenty-five (25)  
595 years from date of issue, be redeemable before maturity at such  
596 time or times and upon such terms, with or without premium, shall  
597 bear such registration privileges, and shall be substantially in  
598 such form, all as shall be determined by resolution of the  
599 commission.

600           (5) The bonds authorized by this section shall be signed by  
601 the chairman of the commission, or by his facsimile signature, and  
602 the official seal of the commission shall be affixed thereto,  
603 attested by the secretary of the commission. The interest  
604 coupons, if any, to be attached to such bonds may be executed by  
605 the facsimile signatures of such officers. Whenever any such  
606 bonds shall have been signed by the officials designated to sign



607 the bonds who were in office at the time of such signing but who  
608 may have ceased to be such officers before the sale and delivery  
609 of such bonds, or who may not have been in office on the date such  
610 bonds may bear, the signatures of such officers upon such bonds  
611 and coupons shall nevertheless be valid and sufficient for all  
612 purposes and have the same effect as if the person so officially  
613 signing such bonds had remained in office until their delivery to  
614 the purchaser, or had been in office on the date such bonds may  
615 bear. However, notwithstanding anything herein to the contrary,  
616 such bonds may be issued as provided in the Registered Bond Act of  
617 the State of Mississippi.

618 (6) All bonds and interest coupons issued under the  
619 provisions of this section have all the qualities and incidents of  
620 negotiable instruments under the provisions of the Uniform  
621 Commercial Code, and in exercising the powers granted by this  
622 section, the commission shall not be required to and need not  
623 comply with the provisions of the Uniform Commercial Code.

624 (7) The commission shall act as issuing agent for the bonds  
625 authorized under this section, prescribe the form of the bonds,  
626 determine the appropriate method for sale of the bonds, advertise  
627 for and accept bids or negotiate the sale of the bonds, issue and  
628 sell the bonds, pay all fees and costs incurred in such issuance  
629 and sale, and do any and all other things necessary and advisable  
630 in connection with the issuance and sale of such bonds. The  
631 commission is authorized and empowered to pay the costs that are



632 incident to the sale, issuance and delivery of the bonds  
633 authorized under this section from the proceeds derived from the  
634 sale of such bonds. The commission may sell such bonds on sealed  
635 bids at public sale or may negotiate the sale of the bonds for  
636 such price as it may determine to be for the best interest of the  
637 State of Mississippi. All interest accruing on such bonds so  
638 issued shall be payable semiannually or annually.

639 If such bonds are sold by sealed bids at public sale, notice  
640 of the sale shall be published at least one time, not less than  
641 ten (10) days before the date of sale, and shall be so published  
642 in one or more newspapers published or having a general  
643 circulation in the City of Jackson, Mississippi, selected by the  
644 commission.

645 The commission, when issuing any bonds under the authority of  
646 this section, may provide that bonds, at the option of the State  
647 of Mississippi, may be called in for payment and redemption at the  
648 call price named therein and accrued interest on such date or  
649 dates named therein.

650 (8) The bonds issued under the provisions of this section  
651 are general obligations of the State of Mississippi, and for the  
652 payment thereof the full faith and credit of the State of  
653 Mississippi is irrevocably pledged. If the funds appropriated by  
654 the Legislature are insufficient to pay the principal of and the  
655 interest on such bonds as they become due, then the deficiency  
656 shall be paid by the State Treasurer from any funds in the State



657 Treasury not otherwise appropriated. All such bonds shall contain  
658 recitals on their faces substantially covering the provisions of  
659 this subsection.

660 (9) Upon the issuance and sale of bonds under the provisions  
661 of this section, the commission shall transfer the proceeds of any  
662 such sale or sales to the special fund created in subsection (2)  
663 of this section. The proceeds of such bonds shall be disbursed  
664 solely upon the order of the Department of Finance and  
665 Administration under such restrictions, if any, as may be  
666 contained in the resolution providing for the issuance of the  
667 bonds.

668 (10) The bonds authorized under this section may be issued  
669 without any other proceedings or the happening of any other  
670 conditions or things other than those proceedings, conditions and  
671 things which are specified or required by this section. Any  
672 resolution providing for the issuance of bonds under the  
673 provisions of this section shall become effective immediately upon  
674 its adoption by the commission, and any such resolution may be  
675 adopted at any regular or special meeting of the commission by a  
676 majority of its members.

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





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

685 (12) Any holder of bonds issued under the provisions of this  
686 section or of any of the interest coupons pertaining thereto may,  
687 either at law or in equity, by suit, action, mandamus or other  
688 proceeding, protect and enforce any and all rights granted under  
689 this section, or under such resolution, and may enforce and compel  
690 performance of all duties required by this section to be  
691 performed, in order to provide for the payment of bonds and  
692 interest thereon.

693 (13) All bonds issued under the provisions of this section  
694 shall be legal investments for trustees and other fiduciaries, and  
695 for savings banks, trust companies and insurance companies  
696 organized under the laws of the State of Mississippi, and such  
697 bonds shall be legal securities which may be deposited with and  
698 shall be received by all public officers and bodies of this state  
699 and all municipalities and political subdivisions for the purpose  
700 of securing the deposit of public funds.

701 (14) Bonds issued under the provisions of this section and  
702 income there from shall be exempt from all taxation in the State  
703 of Mississippi.

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



707 (16) The State Treasurer is authorized, without further  
708 process of law, to certify to the Department of Finance and  
709 Administration the necessity for warrants, and the Department of  
710 Finance and Administration is authorized and directed to issue  
711 such warrants, in such amounts as may be necessary to pay when due  
712 the principal of, premium, if any, and interest on, or the  
713 accreted value of, all bonds issued under this section; and the  
714 State Treasurer shall forward the necessary amount to the  
715 designated place or places of payment of such bonds in ample time  
716 to discharge such bonds, or the interest thereon, on the due dates  
717 thereof.

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

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

725 (a) "Accreted value" of any bond means, as of any date  
726 of computation, an amount equal to the sum of (i) the stated  
727 initial value of such bond, plus (ii) the interest accrued thereon  
728 from the issue date to the date of computation at the rate,  
729 compounded semiannually, that is necessary to produce the  
730 approximate yield to maturity shown for bonds of the same  
731 maturity.



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

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

734 (2) (a) (i) A special fund, to be designated the "2015  
735 Mississippi Civil Rights Museum and Museum of Mississippi History  
736 Construction Fund," is created within the State Treasury. The  
737 fund shall be maintained by the State Treasurer as a separate and  
738 special fund, separate and apart from the General Fund of the  
739 state. Unexpended amounts remaining in the fund at the end of a  
740 fiscal year shall not lapse into the State General Fund, and any  
741 interest earned or investment earnings on amounts in the fund  
742 shall be deposited into such fund.

743 (ii) Monies deposited into the fund shall be  
744 disbursed, in the discretion of the Department of Finance and  
745 Administration, to pay the costs of completion of construction,  
746 furnishing and equipping of the Mississippi Civil Rights Museum  
747 and the new Museum of Mississippi History, and acquisition,  
748 storage and relocation of artifacts for such museums and  
749 fabrication and installation of exhibits for such museums.

750 (b) Amounts deposited into such special fund shall be  
751 disbursed to pay the costs of the projects described in paragraph  
752 (a) of this subsection. Promptly after the commission has  
753 certified, by resolution duly adopted, that the projects described  
754 in paragraph (a) of this subsection shall have been completed,  
755 abandoned, or cannot be completed in a timely fashion, any amounts  
756 remaining in such special fund shall be applied to pay debt



757 service on the bonds issued under this section, in accordance with  
758 the proceedings authorizing the issuance of such bonds and as  
759 directed by the commission.

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

771 (3) (a) The commission, at one time, or from time to time,  
772 may declare by resolution the necessity for issuance of general  
773 obligation bonds of the State of Mississippi to provide funds for  
774 all costs incurred or to be incurred for the purposes described in  
775 subsection (2) of this section. Upon the adoption of a resolution  
776 by the Department of Finance and Administration, declaring the  
777 necessity for the issuance of any part or all of the general  
778 obligation bonds authorized by this subsection, the department  
779 shall deliver a certified copy of its resolution or resolutions to  
780 the commission. Upon receipt of such resolution, the commission,  
781 in its discretion, may act as the issuing agent, prescribe the



782 form of the bonds, determine the appropriate method for sale of  
783 the bonds, advertise for and accept bids or negotiate the sale of  
784 the bonds, issue and sell the bonds so authorized to be sold, and  
785 do any and all other things necessary and advisable in connection  
786 with the issuance and sale of such bonds. The total amount of  
787 bonds issued under this section shall not exceed Twenty Million  
788 Dollars (\$20,000,000.00). No bonds shall be issued under this  
789 section after July 1, 2019.

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

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



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

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

826 (6) All bonds and interest coupons issued under the  
827 provisions of this section have all the qualities and incidents of  
828 negotiable instruments under the provisions of the Uniform  
829 Commercial Code, and in exercising the powers granted by this



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

832 (7) The commission shall act as issuing agent for the bonds  
833 authorized under this section, prescribe the form of the bonds,  
834 determine the appropriate method for sale of the bonds, advertise  
835 for and accept bids or negotiate the sale of the bonds, issue and  
836 sell the bonds so authorized to be sold, pay all fees and costs  
837 incurred in such issuance and sale, and do any and all other  
838 things necessary and advisable in connection with the issuance and  
839 sale of such bonds. The commission is authorized and empowered to  
840 pay the costs that are incident to the sale, issuance and delivery  
841 of the bonds authorized under this section from the proceeds  
842 derived from the sale of such bonds. The commission may sell such  
843 bonds on sealed bids at public sale or may negotiate the sale of  
844 the bonds for such price as it may determine to be for the best  
845 interest of the State of Mississippi. All interest accruing on  
846 such bonds so issued shall be payable semiannually or annually.

847 If such bonds are sold by sealed bids at public sale, notice  
848 of the sale shall be published at least one time, not less than  
849 ten (10) days before the date of sale, and shall be so published  
850 in one or more newspapers published or having a general  
851 circulation in the City of Jackson, Mississippi, selected by the  
852 commission.

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



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

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

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

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





880 resolution providing for the issuance of bonds under the  
881 provisions of this section shall become effective immediately upon  
882 its adoption by the commission, and any such resolution may be  
883 adopted at any regular or special meeting of the commission by a  
884 majority of its members.

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

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

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



905 bonds shall be legal securities which may be deposited with and  
906 shall be received by all public officers and bodies of this state  
907 and all municipalities and political subdivisions for the purpose  
908 of securing the deposit of public funds.

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

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

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

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



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

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

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

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

942           (2) (a) (i) A special fund, to be designated the "2015  
943 Mississippi State Fairground Improvements Fund," is created within  
944 the State Treasury. The fund shall be maintained by the State  
945 Treasurer as a separate and special fund, separate and apart from  
946 the General Fund of the state. Unexpended amounts remaining in  
947 the fund at the end of a fiscal year shall not lapse into the  
948 State General Fund, and any interest earned or investment earnings  
949 on amounts in the fund shall be deposited into such fund.

950                       (ii) Monies deposited into the fund shall be  
951 disbursed, in the discretion of the Department of Finance and  
952 Administration, to pay the costs of:

953                               1. The repair and renovation of and  
954 improvements to the Mississippi Coliseum;



955                   2. The construction of a new trade mart to  
956 adjoin the Mississippi Coliseum;

957                   3. The demolition of the existing Mississippi  
958 Trade Mart; and

959                   4. Improvements to parking on the Mississippi  
960 State Fairgrounds, including, but not limited to, the construction  
961 of parking facilities on the location of the existing Mississippi  
962 Trade Mart.

963                   (b) Amounts deposited into such special fund shall be  
964 disbursed to pay the costs of the projects described in paragraph  
965 (a) of this subsection. Promptly after the commission has  
966 certified, by resolution duly adopted, that the projects described  
967 in paragraph (a) of this subsection shall have been completed,  
968 abandoned, or cannot be completed in a timely fashion, any amounts  
969 remaining in such special fund shall be applied to pay debt  
970 service on the bonds issued under this section, in accordance with  
971 the proceedings authorizing the issuance of such bonds and as  
972 directed by the commission.

973                   (c) The Department of Finance and Administration,  
974 acting through the Bureau of Building, Grounds and Real Property  
975 Management, is expressly authorized and empowered to receive and  
976 expend any local or other source funds in connection with the  
977 expenditure of funds provided for in this subsection. The  
978 expenditure of monies deposited into the special fund shall be  
979 under the direction of the Department of Finance and



980 Administration, and such funds shall be paid by the State  
981 Treasurer upon warrants issued by such department, which warrants  
982 shall be issued upon requisitions signed by the Executive Director  
983 of the Department of Finance and Administration, or his designee.

984 (3) (a) The commission, at one time, or from time to time,  
985 may declare by resolution the necessity for issuance of general  
986 obligation bonds of the State of Mississippi to provide funds for  
987 all costs incurred or to be incurred for the purposes described in  
988 subsection (2) of this section. Upon the adoption of a resolution  
989 by the Department of Finance and Administration, declaring the  
990 necessity for the issuance of any part or all of the general  
991 obligation bonds authorized by this subsection, the department  
992 shall deliver a certified copy of its resolution or resolutions to  
993 the commission. Upon receipt of such resolution, the commission,  
994 in its discretion, may act as the issuing agent, prescribe the  
995 form of the bonds, determine the appropriate method for sale of  
996 the bonds, advertise for and accept bids or negotiate the sale of  
997 the bonds, issue and sell the bonds so authorized to be sold, and  
998 do any and all other things necessary and advisable in connection  
999 with the issuance and sale of such bonds. The total amount of  
1000 bonds issued under this section shall not exceed Ten Million  
1001 Dollars (\$10,000,000.00). No bonds shall be issued under this  
1002 section after July 1, 2019.

1003 (b) Any investment earnings on amounts deposited into  
1004 the special fund created in subsection (2) of this section shall



1005 be used to pay debt service on bonds issued under this section, in  
1006 accordance with the proceedings authorizing issuance of such  
1007 bonds.

1008 (4) The principal of and interest on the bonds authorized  
1009 under this section shall be payable in the manner provided in this  
1010 subsection. Such bonds shall bear such date or dates, be in such  
1011 denomination or denominations, bear interest at such rate or rates  
1012 (not to exceed the limits set forth in Section 75-17-101,  
1013 Mississippi Code of 1972), be payable at such place or places  
1014 within or without the State of Mississippi, shall mature  
1015 absolutely at such time or times not to exceed twenty-five (25)  
1016 years from date of issue, be redeemable before maturity at such  
1017 time or times and upon such terms, with or without premium, shall  
1018 bear such registration privileges, and shall be substantially in  
1019 such form, all as shall be determined by resolution of the  
1020 commission.

1021 (5) The bonds authorized by this section shall be signed by  
1022 the chairman of the commission, or by his facsimile signature, and  
1023 the official seal of the commission shall be affixed thereto,  
1024 attested by the secretary of the commission. The interest  
1025 coupons, if any, to be attached to such bonds may be executed by  
1026 the facsimile signatures of such officers. Whenever any such  
1027 bonds shall have been signed by the officials designated to sign  
1028 the bonds who were in office at the time of such signing but who  
1029 may have ceased to be such officers before the sale and delivery



1030 of such bonds, or who may not have been in office on the date such  
1031 bonds may bear, the signatures of such officers upon such bonds  
1032 and coupons shall nevertheless be valid and sufficient for all  
1033 purposes and have the same effect as if the person so officially  
1034 signing such bonds had remained in office until their delivery to  
1035 the purchaser, or had been in office on the date such bonds may  
1036 bear. However, notwithstanding anything herein to the contrary,  
1037 such bonds may be issued as provided in the Registered Bond Act of  
1038 the State of Mississippi.

1039 (6) All bonds and interest coupons issued under the  
1040 provisions of this section have all the qualities and incidents of  
1041 negotiable instruments under the provisions of the Uniform  
1042 Commercial Code, and in exercising the powers granted by this  
1043 section, the commission shall not be required to and need not  
1044 comply with the provisions of the Uniform Commercial Code.

1045 (7) The commission shall act as issuing agent for the bonds  
1046 authorized under this section, prescribe the form of the bonds,  
1047 determine the appropriate method for sale of the bonds, advertise  
1048 for and accept bids or negotiate the sale of the bonds, issue and  
1049 sell the bonds so authorized to be sold, pay all fees and costs  
1050 incurred in such issuance and sale, and do any and all other  
1051 things necessary and advisable in connection with the issuance and  
1052 sale of such bonds. The commission is authorized and empowered to  
1053 pay the costs that are incident to the sale, issuance and delivery  
1054 of the bonds authorized under this section from the proceeds



1055 derived from the sale of such bonds. The commission may sell such  
1056 bonds on sealed bids at public sale or may negotiate the sale of  
1057 the bonds for such price as it may determine to be for the best  
1058 interest of the State of Mississippi. All interest accruing on  
1059 such bonds so issued shall be payable semiannually or annually.

1060 If such bonds are sold by sealed bids at public sale, notice  
1061 of the sale shall be published at least one time, not less than  
1062 ten (10) days before the date of sale, and shall be so published  
1063 in one or more newspapers published or having a general  
1064 circulation in the City of Jackson, Mississippi, selected by the  
1065 commission.

1066 The commission, when issuing any bonds under the authority of  
1067 this section, may provide that bonds, at the option of the State  
1068 of Mississippi, may be called in for payment and redemption at the  
1069 call price named therein and accrued interest on such date or  
1070 dates named therein.

1071 (8) The bonds issued under the provisions of this section  
1072 are general obligations of the State of Mississippi, and for the  
1073 payment thereof the full faith and credit of the State of  
1074 Mississippi is irrevocably pledged. If the funds appropriated by  
1075 the Legislature are insufficient to pay the principal of and the  
1076 interest on such bonds as they become due, then the deficiency  
1077 shall be paid by the State Treasurer from any funds in the State  
1078 Treasury not otherwise appropriated. All such bonds shall contain





1079 recitals on their faces substantially covering the provisions of  
1080 this subsection.

1081 (9) Upon the issuance and sale of bonds under the provisions  
1082 of this section, the commission shall transfer the proceeds of any  
1083 such sale or sales to the special fund created in subsection (2)  
1084 of this section. The proceeds of such bonds shall be disbursed  
1085 solely upon the order of the Department of Finance and  
1086 Administration under such restrictions, if any, as may be  
1087 contained in the resolution providing for the issuance of the  
1088 bonds.

1089 (10) The bonds authorized under this section may be issued  
1090 without any other proceedings or the happening of any other  
1091 conditions or things other than those proceedings, conditions and  
1092 things which are specified or required by this section. Any  
1093 resolution providing for the issuance of bonds under the  
1094 provisions of this section shall become effective immediately upon  
1095 its adoption by the commission, and any such resolution may be  
1096 adopted at any regular or special meeting of the commission by a  
1097 majority of its members.

1098 (11) The bonds authorized under the authority of this  
1099 section may be validated in the Chancery Court of the First  
1100 Judicial District of Hinds County, Mississippi, in the manner and  
1101 with the force and effect provided by Chapter 13, Title 31,  
1102 Mississippi Code of 1972, for the validation of county, municipal,  
1103 school district and other bonds. The notice to taxpayers required



1104 by such statutes shall be published in a newspaper published or  
1105 having a general circulation in the City of Jackson, Mississippi.

1106 (12) Any holder of bonds issued under the provisions of this  
1107 section or of any of the interest coupons pertaining thereto may,  
1108 either at law or in equity, by suit, action, mandamus or other  
1109 proceeding, protect and enforce any and all rights granted under  
1110 this section, or under such resolution, and may enforce and compel  
1111 performance of all duties required by this section to be  
1112 performed, in order to provide for the payment of bonds and  
1113 interest thereon.

1114 (13) All bonds issued under the provisions of this section  
1115 shall be legal investments for trustees and other fiduciaries, and  
1116 for savings banks, trust companies and insurance companies  
1117 organized under the laws of the State of Mississippi, and such  
1118 bonds shall be legal securities which may be deposited with and  
1119 shall be received by all public officers and bodies of this state  
1120 and all municipalities and political subdivisions for the purpose  
1121 of securing the deposit of public funds.

1122 (14) Bonds issued under the provisions of this section and  
1123 income therefrom shall be exempt from all taxation in the State of  
1124 Mississippi.

1125 (15) The proceeds of the bonds issued under this section  
1126 shall be used solely for the purposes herein provided, including  
1127 the costs incident to the issuance and sale of such bonds.



1128           (16) The State Treasurer is authorized, without further  
1129 process of law, to certify to the Department of Finance and  
1130 Administration the necessity for warrants, and the Department of  
1131 Finance and Administration is authorized and directed to issue  
1132 such warrants, in such amounts as may be necessary to pay when due  
1133 the principal of, premium, if any, and interest on, or the  
1134 accreted value of, all bonds issued under this section; and the  
1135 State Treasurer shall forward the necessary amount to the  
1136 designated place or places of payment of such bonds in ample time  
1137 to discharge such bonds, or the interest thereon, on the due dates  
1138 thereof.

1139           (17) This section shall be deemed to be full and complete  
1140 authority for the exercise of the powers herein granted, but this  
1141 section shall not be deemed to repeal or to be in derogation of  
1142 any existing law of this state.

1143           **SECTION 5.** (1) As used in this section, the following words  
1144 shall have the meanings ascribed herein unless the context clearly  
1145 requires otherwise:

1146           (a) "Accreted value" of any bond means, as of any date  
1147 of computation, an amount equal to the sum of (i) the stated  
1148 initial value of such bond, plus (ii) the interest accrued thereon  
1149 from the issue date to the date of computation at the rate,  
1150 compounded semiannually, that is necessary to produce the  
1151 approximate yield to maturity shown for bonds of the same  
1152 maturity.



1153 (b) "State" means the State of Mississippi.

1154 (c) "Commission" means the State Bond Commission.

1155 (2) (a) (i) A special fund, to be designated as the "2015  
1156 Mississippi Arts and Entertainment Fund," is created within the  
1157 State Treasury. The fund shall be maintained by the State  
1158 Treasurer as a separate and special fund, separate and apart from  
1159 the General Fund of the state. Unexpended amounts remaining in  
1160 the fund at the end of a fiscal year shall not lapse into the  
1161 State General Fund, and any interest earned or investment earnings  
1162 on amounts in the fund shall be deposited into such fund.

1163 (ii) Monies deposited into the fund shall be  
1164 disbursed, in the discretion of the Department of Finance and  
1165 Administration, to pay the costs of constructing, furnishing,  
1166 equipping and repairs and renovations at the Mississippi Arts and  
1167 Entertainment Center created in Section 39-25-1, and to purchase  
1168 real estate for such center.

1169 (b) Amounts deposited into such special fund shall be  
1170 disbursed to pay the costs of the projects described in paragraph  
1171 (a) of this subsection. Promptly after the commission has  
1172 certified, by resolution duly adopted, that the projects described  
1173 in paragraph (a) of this subsection shall have been completed,  
1174 abandoned, or cannot be completed in a timely fashion, any amounts  
1175 remaining in such special fund shall be applied to pay debt  
1176 service on the bonds issued under this section, in accordance with



1177 the proceedings authorizing the issuance of such bonds and as  
1178 directed by the commission.

1179 (c) The Department of Finance and Administration,  
1180 acting through the Bureau of Building, Grounds and Real Property  
1181 Management, is expressly authorized and empowered to receive and  
1182 expend any local or other source funds in connection with the  
1183 expenditure of funds provided for in this subsection. The  
1184 expenditure of monies deposited into the special fund shall be  
1185 under the direction of the Department of Finance and  
1186 Administration, and such funds shall be paid by the State  
1187 Treasurer upon warrants issued by such department, which warrants  
1188 shall be issued upon requisitions signed by the Executive Director  
1189 of the Department of Finance and Administration, or his designee.

1190 (3) (a) The commission, at one time, or from time to time,  
1191 may declare by resolution the necessity for issuance of general  
1192 obligation bonds of the State of Mississippi to provide funds for  
1193 all costs incurred or to be incurred for the purposes described in  
1194 subsection (2) of this section. Upon the adoption of a resolution  
1195 by the Department of Finance and Administration, declaring the  
1196 necessity for the issuance of any part or all of the general  
1197 obligation bonds authorized by this subsection, the department  
1198 shall deliver a certified copy of its resolution or resolutions to  
1199 the commission. Upon receipt of such resolution, the commission,  
1200 in its discretion, may act as the issuing agent, prescribe the  
1201 form of the bonds, determine the appropriate method for sale of



1202 the bonds, advertise for and accept bids or negotiate the sale of  
1203 the bonds, issue and sell the bonds so authorized to be sold, and  
1204 do any and all other things necessary and advisable in connection  
1205 with the issuance and sale of such bonds. The total amount of  
1206 bonds issued under this section shall not exceed Five Million  
1207 Dollars (\$5,000,000.00). No bonds shall be issued under this  
1208 section after July 1, 2019.

1209 (b) Any investment earnings on amounts deposited into  
1210 the special fund created in subsection (2) of 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 (4) The principal of and interest on the bonds authorized  
1215 under this section shall be payable in the manner provided in this  
1216 subsection. 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           (5) 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           (6) 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           (7) The commission shall act as the issuing agent for the  
1252 bonds authorized under this section, prescribe the form of the  
1253 bonds, determine the appropriate method for sale of the bonds,  
1254 advertise for and accept bids or negotiate the sale of the bonds,  
1255 issue and sell the bonds so authorized to be sold, pay all fees  
1256 and costs incurred in such issuance and sale, and do any and all  
1257 other things necessary and advisable in connection with the  
1258 issuance and sale of such bonds. The commission is authorized and  
1259 empowered to pay the costs that are incident to the sale, issuance  
1260 and delivery of the bonds authorized under this section from the  
1261 proceeds derived from the sale of such bonds. The commission may  
1262 sell such bonds on sealed bids at public sale or may negotiate the  
1263 sale of the bonds for such price as it may determine to be for the  
1264 best interest of the State of Mississippi. All interest accruing  
1265 on 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 of any such bonds shall be published at least one  
1268 time, not less than ten (10) days before the date of sale, and  
1269 shall be so published in one or more newspapers published or  
1270 having a general circulation in the City of Jackson, Mississippi,  
1271 selected by the 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 (8) 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 subsection.

1287 (9) 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 special fund created in subsection (2)  
1290 of this section. The proceeds of such bonds shall be disbursed  
1291 solely upon the order of the Department of Finance and  
1292 Administration under such restrictions, if any, as may be  
1293 contained in the resolution providing for the issuance of the  
1294 bonds.

1295 (10) The bonds authorized under this section may be issued  
1296 without any other proceedings or the happening of any other  
1297 conditions or things other than those proceedings, conditions and  
1298 things which are specified or required by this section. Any  
1299 resolution providing for the issuance of bonds under the



1300 provisions of this section shall become effective immediately upon  
1301 its adoption by the commission, and any such resolution may be  
1302 adopted at any regular or special meeting of the commission by a  
1303 majority of its members.

1304 (11) The bonds authorized under the authority of this  
1305 section may be validated in the Chancery Court of the First  
1306 Judicial District of Hinds County, Mississippi, in the manner and  
1307 with the force and effect provided by Chapter 13, Title 31,  
1308 Mississippi Code of 1972, for the validation of county, municipal,  
1309 school district and other bonds. The notice to taxpayers required  
1310 by such statutes shall be published in a newspaper published or  
1311 having a general circulation in the City of Jackson, Mississippi.

1312 (12) Any holder of bonds issued under the provisions of this  
1313 section or of any of the interest coupons pertaining thereto may,  
1314 either at law or in equity, by suit, action, mandamus or other  
1315 proceeding, protect and enforce any and all rights granted under  
1316 this section, or under such resolution, and may enforce and compel  
1317 performance of all duties required by this section to be  
1318 performed, in order to provide for the payment of bonds and  
1319 interest thereon.

1320 (13) All bonds issued under the provisions of this section  
1321 shall be legal investments for trustees and other fiduciaries, and  
1322 for savings banks, trust companies and insurance companies  
1323 organized under the laws of the State of Mississippi, and such  
1324 bonds shall be legal securities which may be deposited with and



1325 shall be received by all public officers and bodies of this state  
1326 and all municipalities and political subdivisions for the purpose  
1327 of securing the deposit of public funds.

1328 (14) Bonds issued under the provisions of this section and  
1329 income therefrom shall be exempt from all taxation in the State of  
1330 Mississippi.

1331 (15) The proceeds of the bonds issued under this section  
1332 shall be used solely for the purposes herein provided, including  
1333 the costs incident to the issuance and sale of such bonds.

1334 (16) The State Treasurer is authorized, without further  
1335 process of law, to certify to the Department of Finance and  
1336 Administration the necessity for warrants, and the Department of  
1337 Finance and Administration is authorized and directed to issue  
1338 such warrants, in such amounts as may be necessary to pay when due  
1339 the principal of, premium, if any, and interest on, or the  
1340 accreted value of, all bonds issued under this section; and the  
1341 State Treasurer shall forward the necessary amount to the  
1342 designated place or places of payment of such bonds in ample time  
1343 to discharge such bonds, or the interest thereon, on the due dates  
1344 thereof.

1345 (17) This section shall be deemed to be full and complete  
1346 authority for the exercise of the powers herein granted, but this  
1347 section shall not be deemed to repeal or to be in derogation of  
1348 any existing law of this state.



1349           **SECTION 6.** (1) As used in this section, the following words  
1350 shall have the meanings ascribed herein unless the context clearly  
1351 requires otherwise:

1352                   (a) "Accreted value" of any bond means, as of any date  
1353 of computation, an amount equal to the sum of (i) the stated  
1354 initial value of such bond, plus (ii) the interest accrued thereon  
1355 from the issue date to the date of computation at the rate,  
1356 compounded semiannually, that is necessary to produce the  
1357 approximate yield to maturity shown for bonds of the same  
1358 maturity.

1359                   (b) "State" means the State of Mississippi.

1360                   (c) "Commission" means the State Bond Commission.

1361           (2) (a) (i) A special fund, to be designated as the "2015  
1362 City of Taylorsville Water Supply and Georgia Pacific Chip Mill  
1363 Access Road Improvements Fund," is created within the State  
1364 Treasury. The fund shall be maintained by the State Treasurer as  
1365 a separate and special fund, separate and apart from the General  
1366 Fund of the state. Unexpended amounts remaining in the fund at  
1367 the end of a fiscal year shall not lapse into the State General  
1368 Fund, and any interest earned or investment earnings on amounts in  
1369 the fund shall be deposited into such fund.

1370                               (ii) Monies deposited into the fund shall be  
1371 disbursed, in the discretion of the Department of Finance and  
1372 Administration, to assist the City of Taylorsville, Mississippi,



1373 in paying the costs of improvements to the Fellowship Water Supply  
1374 and improvements to the Georgia Pacific Chip Mill Access Road.

1375 (b) Amounts deposited into such special fund shall be  
1376 disbursed to pay the costs of the projects described in paragraph  
1377 (a) of this subsection. Promptly after the commission has  
1378 certified, by resolution duly adopted, that the projects described  
1379 in paragraph (a) of this subsection shall have been completed,  
1380 abandoned, or cannot be completed in a timely fashion, any amounts  
1381 remaining in such special fund shall be applied to pay debt  
1382 service on the bonds issued under this section, in accordance with  
1383 the proceedings authorizing the issuance of such bonds and as  
1384 directed by the commission.

1385 (c) The Department of Finance and Administration,  
1386 acting through the Bureau of Building, Grounds and Real Property  
1387 Management, is expressly authorized and empowered to receive and  
1388 expend any local or other source funds in connection with the  
1389 expenditure of funds provided for in this subsection. The  
1390 expenditure of monies deposited into the special fund shall be  
1391 under the direction of the Department of Finance and  
1392 Administration, and such funds shall be paid by the State  
1393 Treasurer upon warrants issued by such department, which warrants  
1394 shall be issued upon requisitions signed by the Executive Director  
1395 of the Department of Finance and Administration, or his designee.

1396 (3) (a) The commission, at one time, or from time to time,  
1397 may declare by resolution the necessity for issuance of general



1398 obligation bonds of the State of Mississippi to provide funds for  
1399 all costs incurred or to be incurred for the purposes described in  
1400 subsection (2) of this section. Upon the adoption of a resolution  
1401 by the Department of Finance and Administration, declaring the  
1402 necessity for the issuance of any part or all of the general  
1403 obligation bonds authorized by this subsection, the department  
1404 shall deliver a certified copy of its resolution or resolutions to  
1405 the commission. Upon receipt of such resolution, the commission,  
1406 in its discretion, may act as the issuing agent, prescribe the  
1407 form of the bonds, determine the appropriate method for sale of  
1408 the bonds, advertise for and accept bids or negotiate the sale of  
1409 the bonds, issue and sell the bonds so authorized to be sold, and  
1410 do any and all other things necessary and advisable in connection  
1411 with the issuance and sale of such bonds. The total amount of  
1412 bonds issued under this section shall not exceed One Million  
1413 Dollars (\$1,000,000.00). No bonds shall be issued under this  
1414 section after July 1, 2019.

1415           (b) Any investment earnings on amounts deposited into  
1416 the special fund created in subsection (2) of this section shall  
1417 be used to pay debt service on bonds issued under this section, in  
1418 accordance with the proceedings authorizing issuance of such  
1419 bonds.

1420           (4) The principal of and interest on the bonds authorized  
1421 under this section shall be payable in the manner provided in this  
1422 subsection. Such bonds shall bear such date or dates, be in such



1423 denomination or denominations, bear interest at such rate or rates  
1424 (not to exceed the limits set forth in Section 75-17-101,  
1425 Mississippi Code of 1972), be payable at such place or places  
1426 within or without the State of Mississippi, shall mature  
1427 absolutely at such time or times not to exceed twenty-five (25)  
1428 years from date of issue, be redeemable before maturity at such  
1429 time or times and upon such terms, with or without premium, shall  
1430 bear such registration privileges, and shall be substantially in  
1431 such form, all as shall be determined by resolution of the  
1432 commission.

1433 (5) The bonds authorized by this section shall be signed by  
1434 the chairman of the commission, or by his facsimile signature, and  
1435 the official seal of the commission shall be affixed thereto,  
1436 attested by the secretary of the commission. The interest  
1437 coupons, if any, to be attached to such bonds may be executed by  
1438 the facsimile signatures of such officers. Whenever any such  
1439 bonds shall have been signed by the officials designated to sign  
1440 the bonds who were in office at the time of such signing but who  
1441 may have ceased to be such officers before the sale and delivery  
1442 of such bonds, or who may not have been in office on the date such  
1443 bonds may bear, the signatures of such officers upon such bonds  
1444 and coupons shall nevertheless be valid and sufficient for all  
1445 purposes and have the same effect as if the person so officially  
1446 signing such bonds had remained in office until their delivery to  
1447 the purchaser, or had been in office on the date such bonds may



1448 bear. However, notwithstanding anything herein to the contrary,  
1449 such bonds may be issued as provided in the Registered Bond Act of  
1450 the State of Mississippi.

1451 (6) All bonds and interest coupons issued under the  
1452 provisions of this section have all the qualities and incidents of  
1453 negotiable instruments under the provisions of the Uniform  
1454 Commercial Code, and in exercising the powers granted by this  
1455 section, the commission shall not be required to and need not  
1456 comply with the provisions of the Uniform Commercial Code.

1457 (7) The commission shall act as the issuing agent for the  
1458 bonds authorized under this section, prescribe the form of the  
1459 bonds, determine the appropriate method for sale of the bonds,  
1460 advertise for and accept bids or negotiate the sale of the bonds,  
1461 issue and sell the bonds so authorized to be sold, pay all fees  
1462 and costs incurred in such issuance and sale, and do any and all  
1463 other things necessary and advisable in connection with the  
1464 issuance and sale of such bonds. The commission is authorized and  
1465 empowered to pay the costs that are incident to the sale, issuance  
1466 and delivery of the bonds authorized under this section from the  
1467 proceeds derived from the sale of such bonds. The commission may  
1468 sell such bonds on sealed bids at public sale or may negotiate the  
1469 sale of the bonds for such price as it may determine to be for the  
1470 best interest of the State of Mississippi. All interest accruing  
1471 on such bonds so issued shall be payable semiannually or annually.





1472           If such bonds are sold by sealed bids at public sale, notice  
1473 of the sale of any such bonds shall be published at least one  
1474 time, not less than ten (10) days before the date of sale, and  
1475 shall be so published in one or more newspapers published or  
1476 having a general circulation in the City of Jackson, Mississippi,  
1477 selected by the commission.

1478           The commission, when issuing any bonds under the authority of  
1479 this section, may provide that bonds, at the option of the State  
1480 of Mississippi, may be called in for payment and redemption at the  
1481 call price named therein and accrued interest on such date or  
1482 dates named therein.

1483           (8) The bonds issued under the provisions of this section  
1484 are general obligations of the State of Mississippi, and for the  
1485 payment thereof the full faith and credit of the State of  
1486 Mississippi is irrevocably pledged. If the funds appropriated by  
1487 the Legislature are insufficient to pay the principal of and the  
1488 interest on such bonds as they become due, then the deficiency  
1489 shall be paid by the State Treasurer from any funds in the State  
1490 Treasury not otherwise appropriated. All such bonds shall contain  
1491 recitals on their faces substantially covering the provisions of  
1492 this subsection.

1493           (9) Upon the issuance and sale of bonds under the provisions  
1494 of this section, the commission shall transfer the proceeds of any  
1495 such sale or sales to the special fund created in subsection (2)  
1496 of this section. The proceeds of such bonds shall be disbursed



1497 solely upon the order of the Department of Finance and  
1498 Administration under such restrictions, if any, as may be  
1499 contained in the resolution providing for the issuance of the  
1500 bonds.

1501 (10) The bonds authorized under this section may be issued  
1502 without any other proceedings or the happening of any other  
1503 conditions or things other than those proceedings, conditions and  
1504 things which are specified or required by this section. Any  
1505 resolution providing for the issuance of bonds under the  
1506 provisions of this section shall become effective immediately upon  
1507 its adoption by the commission, and any such resolution may be  
1508 adopted at any regular or special meeting of the commission by a  
1509 majority of its members.

1510 (11) The bonds authorized under the authority of this  
1511 section may be validated in the Chancery Court of the First  
1512 Judicial District of Hinds County, Mississippi, in the manner and  
1513 with the force and effect provided by Chapter 13, Title 31,  
1514 Mississippi Code of 1972, for the validation of county, municipal,  
1515 school district and other bonds. The notice to taxpayers required  
1516 by such statutes shall be published in a newspaper published or  
1517 having a general circulation in the City of Jackson, Mississippi.

1518 (12) Any holder of bonds issued under the provisions of this  
1519 section or of any of the interest coupons pertaining thereto may,  
1520 either at law or in equity, by suit, action, mandamus or other  
1521 proceeding, protect and enforce any and all rights granted under



1522 this section, or under such resolution, and may enforce and compel  
1523 performance of all duties required by this section to be  
1524 performed, in order to provide for the payment of bonds and  
1525 interest thereon.

1526 (13) All bonds issued under the provisions of this section  
1527 shall be legal investments for trustees and other fiduciaries, and  
1528 for savings banks, trust companies and insurance companies  
1529 organized under the laws of the State of Mississippi, and such  
1530 bonds shall be legal securities which may be deposited with and  
1531 shall be received by all public officers and bodies of this state  
1532 and all municipalities and political subdivisions for the purpose  
1533 of securing the deposit of public funds.

1534 (14) Bonds issued under the provisions of this section and  
1535 income therefrom shall be exempt from all taxation in the State of  
1536 Mississippi.

1537 (15) The proceeds of the bonds issued under this section  
1538 shall be used solely for the purposes herein provided, including  
1539 the costs incident to the issuance and sale of such bonds.

1540 (16) The State Treasurer is authorized, without further  
1541 process of law, to certify to the Department of Finance and  
1542 Administration the necessity for warrants, and the Department of  
1543 Finance and Administration is authorized and directed to issue  
1544 such warrants, in such amounts as may be necessary to pay when due  
1545 the principal of, premium, if any, and interest on, or the  
1546 accreted value of, all bonds issued under this section; and the



1547 State Treasurer shall forward the necessary amount to the  
1548 designated place or places of payment of such bonds in ample time  
1549 to discharge such bonds, or the interest thereon, on the due dates  
1550 thereof.

1551 (17) This section shall be deemed to be full and complete  
1552 authority for the exercise of the powers herein granted, but this  
1553 section shall not be deemed to repeal or to be in derogation of  
1554 any existing law of this state.

1555 **SECTION 7.** (1) As used in this section, the following words  
1556 shall have the meanings ascribed herein unless the context clearly  
1557 requires otherwise:

1558 (a) "Accreted value" of any bond means, as of any date  
1559 of computation, an amount equal to the sum of (i) the stated  
1560 initial value of such bond, plus (ii) the interest accrued thereon  
1561 from the issue date to the date of computation at the rate,  
1562 compounded semiannually, that is necessary to produce the  
1563 approximate yield to maturity shown for bonds of the same  
1564 maturity.

1565 (b) "State" means the State of Mississippi.

1566 (c) "Commission" means the State Bond Commission.

1567 (2) (a) (i) A special fund, to be designated the "2015  
1568 Center for Manufacturing Technology Excellence Improvements Fund,"  
1569 is created within the State Treasury. The fund shall be  
1570 maintained by the State Treasurer as a separate and special fund,  
1571 separate and apart from the General Fund of the state. Unexpended



1572 amounts remaining in the fund at the end of a fiscal year shall  
1573 not lapse into the State General Fund, and any interest earned or  
1574 investment earnings on amounts in the fund shall be deposited into  
1575 such fund.

1576 (ii) Monies deposited into the fund shall be  
1577 disbursed, in the discretion of the Department of Finance and  
1578 Administration, to assist in paying the costs of construction,  
1579 furnishing and equipping of a new building and related facilities  
1580 to house the Center For Manufacturing Technology Excellence at the  
1581 East Mississippi Community College Golden Triangle Campus in  
1582 Lowndes County, Mississippi.

1583 (b) Amounts deposited into such special fund shall be  
1584 disbursed to pay the costs of the projects described in paragraph  
1585 (a) of this subsection. Promptly after the commission has  
1586 certified, by resolution duly adopted, that the projects described  
1587 in paragraph (a) of this subsection shall have been completed,  
1588 abandoned, or cannot be completed in a timely fashion, any amounts  
1589 remaining in such special fund shall be applied to pay debt  
1590 service on the bonds issued under this section, in accordance with  
1591 the proceedings authorizing the issuance of such bonds and as  
1592 directed by the commission.

1593 (c) The Department of Finance and Administration,  
1594 acting through the Bureau of Building, Grounds and Real Property  
1595 Management, is expressly authorized and empowered to receive and  
1596 expend any local or other source funds in connection with the



1597 expenditure of funds provided for in this subsection. The  
1598 expenditure of monies deposited into the special fund shall be  
1599 under the direction of the Department of Finance and  
1600 Administration, and such funds shall be paid by the State  
1601 Treasurer upon warrants issued by such department, which warrants  
1602 shall be issued upon requisitions signed by the Executive Director  
1603 of the Department of Finance and Administration, or his designee.

1604 (3) (a) (i) Subject to the provisions of this subsection,  
1605 the commission, at one time, or from time to time, may declare by  
1606 resolution the necessity for issuance of general obligation bonds  
1607 of the State of Mississippi to provide funds for all costs  
1608 incurred or to be incurred for the purposes described in  
1609 subsection (2) of this section. Upon the adoption of a resolution  
1610 by the Department of Finance and Administration, declaring that  
1611 funds have been irrevocably dedicated in the amount required under  
1612 subparagraph (ii) of this paragraph (a) and declaring the  
1613 necessity for the issuance of any part or all of the general  
1614 obligation bonds authorized by this subsection, the department  
1615 shall deliver a certified copy of its resolution or resolutions to  
1616 the commission. Upon receipt of such resolution, the commission,  
1617 in its discretion, may act as the issuing agent, prescribe the  
1618 form of the bonds, determine the appropriate method for sale of  
1619 the bonds, advertise for and accept bids or negotiate the sale of  
1620 the bonds, issue and sell the bonds so authorized to be sold, and  
1621 do any and all other things necessary and advisable in connection



1622 with the issuance and sale of such bonds. The total amount of  
1623 bonds issued under this section shall not exceed Ten Million  
1624 Dollars (\$10,000,000.00). No bonds shall be issued under this  
1625 section after July 1, 2019.

1626 (ii) No bonds may be issued under this section  
1627 until the Department of Finance and Administration is provided  
1628 proof that funds from private, local and/or federal sources have  
1629 been irrevocably dedicated to assist in paying the costs of the  
1630 projects described in subsection (2)(a) of this section in the  
1631 amount of not less than Ten Million Dollars (\$10,000,000.00).

1632 (b) Any investment earnings on amounts deposited into  
1633 the special fund created in subsection (2) of this section shall  
1634 be used to pay debt service on bonds issued under this section, in  
1635 accordance with the proceedings authorizing issuance of such  
1636 bonds.

1637 (4) The principal of and interest on the bonds authorized  
1638 under this section shall be payable in the manner provided in this  
1639 subsection. Such bonds shall bear such date or dates, be in such  
1640 denomination or denominations, bear interest at such rate or rates  
1641 (not to exceed the limits set forth in Section 75-17-101,  
1642 Mississippi Code of 1972), be payable at such place or places  
1643 within or without the State of Mississippi, shall mature  
1644 absolutely at such time or times not to exceed twenty-five (25)  
1645 years from date of issue, be redeemable before maturity at such  
1646 time or times and upon such terms, with or without premium, shall



1647 bear such registration privileges, and shall be substantially in  
1648 such form, all as shall be determined by resolution of the  
1649 commission.

1650 (5) The bonds authorized by this section shall be signed by  
1651 the chairman of the commission, or by his facsimile signature, and  
1652 the official seal of the commission shall be affixed thereto,  
1653 attested by the secretary of the commission. The interest  
1654 coupons, if any, to be attached to such bonds may be executed by  
1655 the facsimile signatures of such officers. Whenever any such  
1656 bonds shall have been signed by the officials designated to sign  
1657 the bonds who were in office at the time of such signing but who  
1658 may have ceased to be such officers before the sale and delivery  
1659 of such bonds, or who may not have been in office on the date such  
1660 bonds may bear, the signatures of such officers upon such bonds  
1661 and coupons shall nevertheless be valid and sufficient for all  
1662 purposes and have the same effect as if the person so officially  
1663 signing such bonds had remained in office until their delivery to  
1664 the purchaser, or had been in office on the date such bonds may  
1665 bear. However, notwithstanding anything herein to the contrary,  
1666 such bonds may be issued as provided in the Registered Bond Act of  
1667 the State of Mississippi.

1668 (6) All bonds and interest coupons issued under the  
1669 provisions of this section have all the qualities and incidents of  
1670 negotiable instruments under the provisions of the Uniform  
1671 Commercial Code, and in exercising the powers granted by this





1672 section, the commission shall not be required to and need not  
1673 comply with the provisions of the Uniform Commercial Code.

1674 (7) The commission shall act as issuing agent for the bonds  
1675 authorized under this section, prescribe the form of the bonds,  
1676 determine the appropriate method for sale of the bonds, advertise  
1677 for and accept bids or negotiate the sale of the bonds, issue and  
1678 sell the bonds so authorized to be sold, pay all fees and costs  
1679 incurred in such issuance and sale, and do any and all other  
1680 things necessary and advisable in connection with the issuance and  
1681 sale of such bonds. The commission is authorized and empowered to  
1682 pay the costs that are incident to the sale, issuance and delivery  
1683 of the bonds authorized under this section from the proceeds  
1684 derived from the sale of such bonds. The commission may sell such  
1685 bonds on sealed bids at public sale or may negotiate the sale of  
1686 the bonds for such price as it may determine to be for the best  
1687 interest of the State of Mississippi. All interest accruing on  
1688 such bonds so issued shall be payable semiannually or annually.

1689 If such bonds are sold by sealed bids at public sale, notice  
1690 of the sale shall be published at least one (1) time, not less  
1691 than ten (10) days before the date of sale, and shall be so  
1692 published in one or more newspapers published or having a general  
1693 circulation in the City of Jackson, Mississippi, selected by the  
1694 commission.

1695 The commission, when issuing any bonds under the authority of  
1696 this section, may provide that bonds, at the option of the State



1697 of Mississippi, may be called in for payment and redemption at the  
1698 call price named therein and accrued interest on such date or  
1699 dates named therein.

1700 (8) The bonds issued under the provisions of this section  
1701 are general obligations of the State of Mississippi, and for the  
1702 payment thereof the full faith and credit of the State of  
1703 Mississippi is irrevocably pledged. If the funds appropriated by  
1704 the Legislature are insufficient to pay the principal of and the  
1705 interest on such bonds as they become due, then the deficiency  
1706 shall be paid by the State Treasurer from any funds in the State  
1707 Treasury not otherwise appropriated. All such bonds shall contain  
1708 recitals on their faces substantially covering the provisions of  
1709 this subsection.

1710 (9) Upon the issuance and sale of bonds under the provisions  
1711 of this section, the commission shall transfer the proceeds of any  
1712 such sale or sales to the special fund created in subsection (2)  
1713 of this section. The proceeds of such bonds shall be disbursed  
1714 solely upon the order of the Department of Finance and  
1715 Administration under such restrictions, if any, as may be  
1716 contained in the resolution providing for the issuance of the  
1717 bonds.

1718 (10) The bonds authorized under this section may be issued  
1719 without any other proceedings or the happening of any other  
1720 conditions or things other than those proceedings, conditions and  
1721 things which are specified or required by this section. Any



1722 resolution providing for the issuance of bonds under the  
1723 provisions of this section shall become effective immediately upon  
1724 its adoption by the commission, and any such resolution may be  
1725 adopted at any regular or special meeting of the commission by a  
1726 majority of its members.

1727 (11) The bonds authorized under the authority of this  
1728 section may be validated in the Chancery Court of the First  
1729 Judicial District of Hinds County, Mississippi, in the manner and  
1730 with the force and effect provided by Chapter 13, Title 31,  
1731 Mississippi Code of 1972, for the validation of county, municipal,  
1732 school district and other bonds. The notice to taxpayers required  
1733 by such statutes shall be published in a newspaper published or  
1734 having a general circulation in the City of Jackson, Mississippi.

1735 (12) Any holder of bonds issued under the provisions of this  
1736 section or of any of the interest coupons pertaining thereto may,  
1737 either at law or in equity, by suit, action, mandamus or other  
1738 proceeding, protect and enforce any and all rights granted under  
1739 this section, or under such resolution, and may enforce and compel  
1740 performance of all duties required by this section to be  
1741 performed, in order to provide for the payment of bonds and  
1742 interest thereon.

1743 (13) All bonds issued under the provisions of this section  
1744 shall be legal investments for trustees and other fiduciaries, and  
1745 for savings banks, trust companies and insurance companies  
1746 organized under the laws of the State of Mississippi, and such



1747 bonds shall be legal securities which may be deposited with and  
1748 shall be received by all public officers and bodies of this state  
1749 and all municipalities and political subdivisions for the purpose  
1750 of securing the deposit of public funds.

1751 (14) Bonds issued under the provisions of this section and  
1752 income therefrom shall be exempt from all taxation in the State of  
1753 Mississippi.

1754 (15) The proceeds of the bonds issued under this section  
1755 shall be used solely for the purposes herein provided, including  
1756 the costs incident to the issuance and sale of such bonds.

1757 (16) The State Treasurer is authorized, without further  
1758 process of law, to certify to the Department of Finance and  
1759 Administration the necessity for warrants, and the Department of  
1760 Finance and Administration is authorized and directed to issue  
1761 such warrants, in such amounts as may be necessary to pay when due  
1762 the principal of, premium, if any, and interest on, or the  
1763 accreted value of, all bonds issued under this section; and the  
1764 State Treasurer shall forward the necessary amount to the  
1765 designated place or places of payment of such bonds in ample time  
1766 to discharge such bonds, or the interest thereon, on the due dates  
1767 thereof.

1768 (17) This section shall be deemed to be full and complete  
1769 authority for the exercise of the powers herein granted, but this  
1770 section shall not be deemed to repeal or to be in derogation of  
1771 any existing law of this state.



1772           **SECTION 8.** (1) As used in this section, the following words  
1773 shall have the meanings ascribed herein unless the context clearly  
1774 requires otherwise:

1775                   (a) "Accreted value" of any bond means, as of any date  
1776 of computation, an amount equal to the sum of (i) the stated  
1777 initial value of such bond, plus (ii) the interest accrued thereon  
1778 from the issue date to the date of computation at the rate,  
1779 compounded semiannually, that is necessary to produce the  
1780 approximate yield to maturity shown for bonds of the same  
1781 maturity.

1782                   (b) "State" means the State of Mississippi.

1783                   (c) "Commission" means the State Bond Commission.

1784           (2) (a) (i) A special fund, to be designated the "2015  
1785 City of Columbus - Columbus Air Force Base Improvements Fund," is  
1786 created within the State Treasury. The fund shall be maintained  
1787 by the State Treasurer as a separate and special fund, separate  
1788 and apart from the General Fund of the state. Unexpended amounts  
1789 remaining in the fund at the end of a fiscal year shall not lapse  
1790 into the State General Fund, and any interest earned or investment  
1791 earnings on amounts in the fund shall be deposited into such fund.

1792                   (ii) Monies deposited into the fund shall be  
1793 disbursed, in the discretion of the Department of Finance and  
1794 Administration, to assist the City of Columbus, Mississippi,  
1795 working in coordination with Columbus Air Force Base, in paying  
1796 costs associated with construction and development of walking



1797 tracks, walking trails, bicycle paths and trails, hunting ranges,  
1798 firing ranges, and other recreational properties and facilities  
1799 for the purpose of providing and improving available quality of  
1800 life activities located on and/or near Columbus Air Force Base.

1801 (b) Amounts deposited into such special fund shall be  
1802 disbursed to pay the costs of the projects described in paragraph  
1803 (a) of this subsection. Promptly after the commission has  
1804 certified, by resolution duly adopted, that the projects described  
1805 in paragraph (a) of this subsection shall have been completed,  
1806 abandoned, or cannot be completed in a timely fashion, any amounts  
1807 remaining in such special fund shall be applied to pay debt  
1808 service on the bonds issued under this section, in accordance with  
1809 the proceedings authorizing the issuance of such bonds and as  
1810 directed by the commission.

1811 (3) (a) The commission, at one time, or from time to time,  
1812 may declare by resolution the necessity for issuance of general  
1813 obligation bonds of the State of Mississippi to provide funds for  
1814 all costs incurred or to be incurred for the purposes described in  
1815 subsection (2) of this section. Upon the adoption of a resolution  
1816 by the Department of Finance and Administration, declaring the  
1817 necessity for the issuance of any part or all of the general  
1818 obligation bonds authorized by this subsection, the department  
1819 shall deliver a certified copy of its resolution or resolutions to  
1820 the commission. Upon receipt of such resolution, the commission,  
1821 in its discretion, may act as the issuing agent, prescribe the



1822 form of the bonds, determine the appropriate method for sale of  
1823 the bonds, advertise for and accept bids or negotiate the sale of  
1824 the bonds, issue and sell the bonds so authorized to be sold, and  
1825 do any and all other things necessary and advisable in connection  
1826 with the issuance and sale of such bonds. The total amount of  
1827 bonds issued under this section shall not exceed Two Million Two  
1828 Hundred Fifty Thousand Dollars (\$2,250,000.00). No bonds shall be  
1829 issued under this section after July 1, 2019.

1830 (b) Any investment earnings on amounts deposited into  
1831 the special fund created in subsection (2) of this section shall  
1832 be used to pay debt service on bonds issued under this section, in  
1833 accordance with the proceedings authorizing issuance of such  
1834 bonds.

1835 (4) The principal of and interest on the bonds authorized  
1836 under this section shall be payable in the manner provided in this  
1837 subsection. Such bonds shall bear such date or dates, be in such  
1838 denomination or denominations, bear interest at such rate or rates  
1839 (not to exceed the limits set forth in Section 75-17-101,  
1840 Mississippi Code of 1972), be payable at such place or places  
1841 within or without the State of Mississippi, shall mature  
1842 absolutely at such time or times not to exceed twenty-five (25)  
1843 years from date of issue, be redeemable before maturity at such  
1844 time or times and upon such terms, with or without premium, shall  
1845 bear such registration privileges, and shall be substantially in



1846 such form, all as shall be determined by resolution of the  
1847 commission.

1848 (5) The bonds authorized by this section shall be signed by  
1849 the chairman of the commission, or by his facsimile signature, and  
1850 the official seal of the commission shall be affixed thereto,  
1851 attested by the secretary of the commission. The interest  
1852 coupons, if any, to be attached to such bonds may be executed by  
1853 the facsimile signatures of such officers. Whenever any such  
1854 bonds shall have been signed by the officials designated to sign  
1855 the bonds who were in office at the time of such signing but who  
1856 may have ceased to be such officers before the sale and delivery  
1857 of such bonds, or who may not have been in office on the date such  
1858 bonds may bear, the signatures of such officers upon such bonds  
1859 and coupons shall nevertheless be valid and sufficient for all  
1860 purposes and have the same effect as if the person so officially  
1861 signing such bonds had remained in office until their delivery to  
1862 the purchaser, or had been in office on the date such bonds may  
1863 bear. However, notwithstanding anything herein to the contrary,  
1864 such bonds may be issued as provided in the Registered Bond Act of  
1865 the State of Mississippi.

1866 (6) All bonds and interest coupons issued under the  
1867 provisions of this section have all the qualities and incidents of  
1868 negotiable instruments under the provisions of the Uniform  
1869 Commercial Code, and in exercising the powers granted by this





1870 section, the commission shall not be required to and need not  
1871 comply with the provisions of the Uniform Commercial Code.

1872 (7) The commission shall act as issuing agent for the bonds  
1873 authorized under this section, prescribe the form of the bonds,  
1874 determine the appropriate method for sale of the bonds, advertise  
1875 for and accept bids or negotiate the sale of the bonds, issue and  
1876 sell the bonds so authorized to be sold, pay all fees and costs  
1877 incurred in such issuance and sale, and do any and all other  
1878 things necessary and advisable in connection with the issuance and  
1879 sale of such bonds. The commission is authorized and empowered to  
1880 pay the costs that are incident to the sale, issuance and delivery  
1881 of the bonds authorized under this section from the proceeds  
1882 derived from the sale of such bonds. The commission may sell such  
1883 bonds on sealed bids at public sale or may negotiate the sale of  
1884 the bonds for such price as it may determine to be for the best  
1885 interest of the State of Mississippi. All interest accruing on  
1886 such bonds so issued shall be payable semiannually or annually.

1887 If such bonds are sold by sealed bids at public sale, notice  
1888 of the sale shall be published at least one time, not less than  
1889 ten (10) days before the date of sale, and shall be so published  
1890 in one or more newspapers published or having a general  
1891 circulation in the City of Jackson, Mississippi, selected by the  
1892 commission.

1893 The commission, when issuing any bonds under the authority of  
1894 this section, may provide that bonds, at the option of the State



1895 of Mississippi, may be called in for payment and redemption at the  
1896 call price named therein and accrued interest on such date or  
1897 dates named therein.

1898 (8) The bonds issued under the provisions of this section  
1899 are general obligations of the State of Mississippi, and for the  
1900 payment thereof the full faith and credit of the State of  
1901 Mississippi is irrevocably pledged. If the funds appropriated by  
1902 the Legislature are insufficient to pay the principal of and the  
1903 interest on such bonds as they become due, then the deficiency  
1904 shall be paid by the State Treasurer from any funds in the State  
1905 Treasury not otherwise appropriated. All such bonds shall contain  
1906 recitals on their faces substantially covering the provisions of  
1907 this subsection.

1908 (9) Upon the issuance and sale of bonds under the provisions  
1909 of this section, the commission shall transfer the proceeds of any  
1910 such sale or sales to the special fund created in subsection (2)  
1911 of this section. The proceeds of such bonds shall be disbursed  
1912 solely upon the order of the Department of Finance and  
1913 Administration under such restrictions, if any, as may be  
1914 contained in the resolution providing for the issuance of the  
1915 bonds.

1916 (10) The bonds authorized under this section may be issued  
1917 without any other proceedings or the happening of any other  
1918 conditions or things other than those proceedings, conditions and  
1919 things which are specified or required by this section. Any



1920 resolution providing for the issuance of bonds under the  
1921 provisions of this section shall become effective immediately upon  
1922 its adoption by the commission, and any such resolution may be  
1923 adopted at any regular or special meeting of the commission by a  
1924 majority of its members.

1925 (11) The bonds authorized under the authority of this  
1926 section may be validated in the Chancery Court of the First  
1927 Judicial District of Hinds County, Mississippi, in the manner and  
1928 with the force and effect provided by Chapter 13, Title 31,  
1929 Mississippi Code of 1972, for the validation of county, municipal,  
1930 school district and other bonds. The notice to taxpayers required  
1931 by such statutes shall be published in a newspaper published or  
1932 having a general circulation in the City of Jackson, Mississippi.

1933 (12) Any holder of bonds issued under the provisions of this  
1934 section or of any of the interest coupons pertaining thereto may,  
1935 either at law or in equity, by suit, action, mandamus or other  
1936 proceeding, protect and enforce any and all rights granted under  
1937 this section, or under such resolution, and may enforce and compel  
1938 performance of all duties required by this section to be  
1939 performed, in order to provide for the payment of bonds and  
1940 interest thereon.

1941 (13) All bonds issued under the provisions of this section  
1942 shall be legal investments for trustees and other fiduciaries, and  
1943 for savings banks, trust companies and insurance companies  
1944 organized under the laws of the State of Mississippi, and such



1945 bonds shall be legal securities which may be deposited with and  
1946 shall be received by all public officers and bodies of this state  
1947 and all municipalities and political subdivisions for the purpose  
1948 of securing the deposit of public funds.

1949 (14) Bonds issued under the provisions of this section and  
1950 income therefrom shall be exempt from all taxation in the State of  
1951 Mississippi.

1952 (15) The proceeds of the bonds issued under this section  
1953 shall be used solely for the purposes herein provided, including  
1954 the costs incident to the issuance and sale of such bonds.

1955 (16) The State Treasurer is authorized, without further  
1956 process of law, to certify to the Department of Finance and  
1957 Administration the necessity for warrants, and the Department of  
1958 Finance and Administration is authorized and directed to issue  
1959 such warrants, in such amounts as may be necessary to pay when due  
1960 the principal of, premium, if any, and interest on, or the  
1961 accreted value of, all bonds issued under this section; and the  
1962 State Treasurer shall forward the necessary amount to the  
1963 designated place or places of payment of such bonds in ample time  
1964 to discharge such bonds, or the interest thereon, on the due dates  
1965 thereof.

1966 (17) This section shall be deemed to be full and complete  
1967 authority for the exercise of the powers herein granted, but this  
1968 section shall not be deemed to repeal or to be in derogation of  
1969 any existing law of this state.



1970           **SECTION 9.** (1) As used in this section, the following words  
1971 shall have the meanings ascribed herein unless the context clearly  
1972 requires otherwise:

1973                   (a) "Accreted value" of any bond means, as of any date  
1974 of computation, an amount equal to the sum of (i) the stated  
1975 initial value of such bond, plus (ii) the interest accrued thereon  
1976 from the issue date to the date of computation at the rate,  
1977 compounded semiannually, that is necessary to produce the  
1978 approximate yield to maturity shown for bonds of the same  
1979 maturity.

1980                   (b) "State" means the State of Mississippi.

1981                   (c) "Commission" means the State Bond Commission.

1982           (2) (a) (i) A special fund, to be designated the "2015  
1983 Bureau of Building State-Owned Buildings Discretionary Fund," is  
1984 created within the State Treasury. The fund shall be maintained  
1985 by the State Treasurer as a separate and special fund, separate  
1986 and apart from the General Fund of the state. Unexpended amounts  
1987 remaining in the fund at the end of a fiscal year shall not lapse  
1988 into the State General Fund, and any interest earned or investment  
1989 earnings on amounts in the fund shall be deposited into such fund.

1990                               (ii) Monies deposited into the fund shall be  
1991 disbursed, in the discretion of the Department of Finance and  
1992 Administration, as follows:

1993                                       1. Two Million Four Hundred Thousand Dollars  
1994 (\$2,400,000.00) shall be utilized to pay the costs of Phase I of



1995 comprehensive repair and renovation and construction of  
1996 improvements, furnishing and equipping, upgrades and additions to  
1997 buildings, facilities and infrastructure at state parks in  
1998 accordance with the Department of Finance and Administration and  
1999 Department of Wildlife, Fisheries and Parks Comprehensive Park  
2000 Improvement Plan; and

2001                               2. The remainder shall be utilized to pay the  
2002 costs of site and infrastructure improvements, general repairs and  
2003 renovations, weatherization, roofing, environmental, mechanical,  
2004 electrical and structural repairs required for state-owned  
2005 facilities, universities and community and junior colleges, repair  
2006 and renovation of state-owned facilities, universities and  
2007 community and junior colleges necessary for compliance with the  
2008 Americans with Disabilities Act, purchase and installation of  
2009 necessary furniture and equipment, continuation and completion of  
2010 previously authorized projects.

2011                               (b) Amounts deposited into such special fund shall be  
2012 disbursed to pay the costs of the projects described in paragraph  
2013 (a) of this subsection. Promptly after the commission has  
2014 certified, by resolution duly adopted, that the projects described  
2015 in paragraph (a) of this subsection shall have been completed,  
2016 abandoned, or cannot be completed in a timely fashion, any amounts  
2017 remaining in such special fund shall be applied to pay debt  
2018 service on the bonds issued under this section, in accordance with



2019 the proceedings authorizing the issuance of such bonds and as  
2020 directed by the commission.

2021 (c) The Department of Finance and Administration,  
2022 acting through the Bureau of Building, Grounds and Real Property  
2023 Management, is expressly authorized and empowered to receive and  
2024 expend any local or other source funds in connection with the  
2025 expenditure of funds provided for in this subsection. The  
2026 expenditure of monies deposited into the special fund shall be  
2027 under the direction of the Department of Finance and  
2028 Administration, and such funds shall be paid by the State  
2029 Treasurer upon warrants issued by such department, which warrants  
2030 shall be issued upon requisitions signed by the Executive Director  
2031 of the Department of Finance and Administration, or his designee.

2032 (3) (a) The commission, at one time, or from time to time,  
2033 may declare by resolution the necessity for issuance of general  
2034 obligation bonds of the State of Mississippi to provide funds for  
2035 all costs incurred or to be incurred for the purposes described in  
2036 subsection (2) of this section. Upon the adoption of a resolution  
2037 by the Department of Finance and Administration, declaring the  
2038 necessity for the issuance of any part or all of the general  
2039 obligation bonds authorized by this subsection, the department  
2040 shall deliver a certified copy of its resolution or resolutions to  
2041 the commission. Upon receipt of such resolution, the commission,  
2042 in its discretion, may act as the issuing agent, prescribe the  
2043 form of the bonds, determine the appropriate method for sale of



2044 the bonds, advertise for and accept bids or negotiate the sale of  
2045 the bonds, issue and sell the bonds so authorized to be sold, and  
2046 do any and all other things necessary and advisable in connection  
2047 with the issuance and sale of such bonds. The total amount of  
2048 bonds issued under this section shall not exceed Six Million Four  
2049 Hundred Thousand Dollars (\$6,400,000.00). No bonds shall be  
2050 issued under this section after July 1, 2019.

2051 (b) Any investment earnings on amounts deposited into  
2052 the special fund created in subsection (2) of this section shall  
2053 be used to pay debt service on bonds issued under this section, in  
2054 accordance with the proceedings authorizing issuance of such  
2055 bonds.

2056 (4) The principal of and interest on the bonds authorized  
2057 under this section shall be payable in the manner provided in this  
2058 subsection. Such bonds shall bear such date or dates, be in such  
2059 denomination or denominations, bear interest at such rate or rates  
2060 (not to exceed the limits set forth in Section 75-17-101,  
2061 Mississippi Code of 1972), be payable at such place or places  
2062 within or without the State of Mississippi, shall mature  
2063 absolutely at such time or times not to exceed twenty-five (25)  
2064 years from date of issue, be redeemable before maturity at such  
2065 time or times and upon such terms, with or without premium, shall  
2066 bear such registration privileges, and shall be substantially in  
2067 such form, all as shall be determined by resolution of the  
2068 commission.





2069           (5) The bonds authorized by this section shall be signed by  
2070 the chairman of the commission, or by his facsimile signature, and  
2071 the official seal of the commission shall be affixed thereto,  
2072 attested by the secretary of the commission. The interest  
2073 coupons, if any, to be attached to such bonds may be executed by  
2074 the facsimile signatures of such officers. Whenever any such  
2075 bonds shall have been signed by the officials designated to sign  
2076 the bonds who were in office at the time of such signing but who  
2077 may have ceased to be such officers before the sale and delivery  
2078 of such bonds, or who may not have been in office on the date such  
2079 bonds may bear, the signatures of such officers upon such bonds  
2080 and coupons shall nevertheless be valid and sufficient for all  
2081 purposes and have the same effect as if the person so officially  
2082 signing such bonds had remained in office until their delivery to  
2083 the purchaser, or had been in office on the date such bonds may  
2084 bear. However, notwithstanding anything herein to the contrary,  
2085 such bonds may be issued as provided in the Registered Bond Act of  
2086 the State of Mississippi.

2087           (6) All bonds and interest coupons issued under the  
2088 provisions of this section have all the qualities and incidents of  
2089 negotiable instruments under the provisions of the Uniform  
2090 Commercial Code, and in exercising the powers granted by this  
2091 section, the commission shall not be required to and need not  
2092 comply with the provisions of the Uniform Commercial Code.



2093           (7) The commission shall act as issuing agent for the bonds  
2094 authorized under this section, prescribe the form of the bonds,  
2095 determine the appropriate method for sale of the bonds, advertise  
2096 for and accept bids or negotiate the sale of the bonds, issue and  
2097 sell the bonds so authorized to be sold, pay all fees and costs  
2098 incurred in such issuance and sale, and do any and all other  
2099 things necessary and advisable in connection with the issuance and  
2100 sale of such bonds. The commission is authorized and empowered to  
2101 pay the costs that are incident to the sale, issuance and delivery  
2102 of the bonds authorized under this section from the proceeds  
2103 derived from the sale of such bonds. The commission may sell such  
2104 bonds on sealed bids at public sale or may negotiate the sale of  
2105 the bonds for such price as it may determine to be for the best  
2106 interest of the State of Mississippi. All interest accruing on  
2107 such bonds so issued shall be payable semiannually or annually.

2108           If such bonds are sold by sealed bids at public sale, notice  
2109 of the sale shall be published at least one time, not less than  
2110 ten (10) days before the date of sale, and shall be so published  
2111 in one or more newspapers published or having a general  
2112 circulation in the City of Jackson, Mississippi, selected by the  
2113 commission.

2114           The commission, when issuing any bonds under the authority of  
2115 this section, may provide that bonds, at the option of the State  
2116 of Mississippi, may be called in for payment and redemption at the



2117 call price named therein and accrued interest on such date or  
2118 dates named therein.

2119 (8) The bonds issued under the provisions of this section  
2120 are general obligations of the State of Mississippi, and for the  
2121 payment thereof the full faith and credit of the State of  
2122 Mississippi is irrevocably pledged. If the funds appropriated by  
2123 the Legislature are insufficient to pay the principal of and the  
2124 interest on such bonds as they become due, then the deficiency  
2125 shall be paid by the State Treasurer from any funds in the State  
2126 Treasury not otherwise appropriated. All such bonds shall contain  
2127 recitals on their faces substantially covering the provisions of  
2128 this subsection.

2129 (9) Upon the issuance and sale of bonds under the provisions  
2130 of this section, the commission shall transfer the proceeds of any  
2131 such sale or sales to the special fund created in subsection (2)  
2132 of this section. The proceeds of such bonds shall be disbursed  
2133 solely upon the order of the Department of Finance and  
2134 Administration under such restrictions, if any, as may be  
2135 contained in the resolution providing for the issuance of the  
2136 bonds.

2137 (10) The bonds authorized under this section may be issued  
2138 without any other proceedings or the happening of any other  
2139 conditions or things other than those proceedings, conditions and  
2140 things which are specified or required by this section. Any  
2141 resolution providing for the issuance of bonds under the



2142 provisions of this section shall become effective immediately upon  
2143 its adoption by the commission, and any such resolution may be  
2144 adopted at any regular or special meeting of the commission by a  
2145 majority of its members.

2146 (11) The bonds authorized under the authority of this  
2147 section may be validated in the Chancery Court of the First  
2148 Judicial District of Hinds County, Mississippi, in the manner and  
2149 with the force and effect provided by Chapter 13, Title 31,  
2150 Mississippi Code of 1972, for the validation of county, municipal,  
2151 school district and other bonds. The notice to taxpayers required  
2152 by such statutes shall be published in a newspaper published or  
2153 having a general circulation in the City of Jackson, Mississippi.

2154 (12) Any holder of bonds issued under the provisions of this  
2155 section or of any of the interest coupons pertaining thereto may,  
2156 either at law or in equity, by suit, action, mandamus or other  
2157 proceeding, protect and enforce any and all rights granted under  
2158 this section, or under such resolution, and may enforce and compel  
2159 performance of all duties required by this section to be  
2160 performed, in order to provide for the payment of bonds and  
2161 interest thereon.

2162 (13) All bonds issued under the provisions of this section  
2163 shall be legal investments for trustees and other fiduciaries, and  
2164 for savings banks, trust companies and insurance companies  
2165 organized under the laws of the State of Mississippi, and such  
2166 bonds shall be legal securities which may be deposited with and



2167 shall be received by all public officers and bodies of this state  
2168 and all municipalities and political subdivisions for the purpose  
2169 of securing the deposit of public funds.

2170 (14) Bonds issued under the provisions of this section and  
2171 income therefrom shall be exempt from all taxation in the State of  
2172 Mississippi.

2173 (15) The proceeds of the bonds issued under this section  
2174 shall be used solely for the purposes herein provided, including  
2175 the costs incident to the issuance and sale of such bonds.

2176 (16) The State Treasurer is authorized, without further  
2177 process of law, to certify to the Department of Finance and  
2178 Administration the necessity for warrants, and the Department of  
2179 Finance and Administration is authorized and directed to issue  
2180 such warrants, in such amounts as may be necessary to pay when due  
2181 the principal of, premium, if any, and interest on, or the  
2182 accreted value of, all bonds issued under this section; and the  
2183 State Treasurer shall forward the necessary amount to the  
2184 designated place or places of payment of such bonds in ample time  
2185 to discharge such bonds, or the interest thereon, on the due dates  
2186 thereof.

2187 (17) This section shall be deemed to be full and complete  
2188 authority for the exercise of the powers herein granted, but this  
2189 section shall not be deemed to repeal or to be in derogation of  
2190 any existing law of this state.



2191           **SECTION 10.** (1) As used in this section, the following  
2192 words shall have the meanings ascribed herein unless the context  
2193 clearly requires otherwise:

2194           (a) "Accreted value" of any bond means, as of any date  
2195 of computation, an amount equal to the sum of (i) the stated  
2196 initial value of such bond, plus (ii) the interest accrued thereon  
2197 from the issue date to the date of computation at the rate,  
2198 compounded semiannually, that is necessary to produce the  
2199 approximate yield to maturity shown for bonds of the same  
2200 maturity.

2201           (b) "State" means the State of Mississippi.

2202           (c) "Commission" means the State Bond Commission.

2203           (2) (a) (i) A special fund, to be designated the "2015  
2204 Department of Mental Health East Mississippi State Hospital  
2205 Psychiatric Receiving Unit Fund," is created within the State  
2206 Treasury. The fund shall be maintained by the State Treasurer as  
2207 a separate and special fund, separate and apart from the General  
2208 Fund of the state. Unexpended amounts remaining in the fund at  
2209 the end of a fiscal year shall not lapse into the State General  
2210 Fund, and any interest earned or investment earnings on amounts in  
2211 the fund shall be deposited into such fund.

2212                   (ii) Monies deposited into the fund shall be  
2213 disbursed, in the discretion of the Department of Finance and  
2214 Administration, to pay the costs of continuation of the  
2215 construction, furnishing and equipping of psychiatric receiving



2216 units and related buildings and facilities at East Mississippi  
2217 State Hospital.

2218 (b) Amounts deposited into such special fund shall be  
2219 disbursed to pay the costs of the projects described in paragraph  
2220 (a) of this subsection. Promptly after the commission has  
2221 certified, by resolution duly adopted, that the projects described  
2222 in paragraph (a) of this subsection shall have been completed,  
2223 abandoned, or cannot be completed in a timely fashion, any amounts  
2224 remaining in such special fund shall be applied to pay debt  
2225 service on the bonds issued under this section, in accordance with  
2226 the proceedings authorizing the issuance of such bonds and as  
2227 directed by the commission.

2228 (c) The Department of Finance and Administration,  
2229 acting through the Bureau of Building, Grounds and Real Property  
2230 Management, is expressly authorized and empowered to receive and  
2231 expend any local or other source funds in connection with the  
2232 expenditure of funds provided for in this subsection. The  
2233 expenditure of monies deposited into the special fund shall be  
2234 under the direction of the Department of Finance and  
2235 Administration, and such funds shall be paid by the State  
2236 Treasurer upon warrants issued by such department, which warrants  
2237 shall be issued upon requisitions signed by the Executive Director  
2238 of the Department of Finance and Administration, or his designee.

2239 (3) (a) The commission, at one time, or from time to time,  
2240 may declare by resolution the necessity for issuance of general



2241 obligation bonds of the State of Mississippi to provide funds for  
2242 all costs incurred or to be incurred for the purposes described in  
2243 subsection (2) of this section. Upon the adoption of a resolution  
2244 by the Department of Finance and Administration, declaring the  
2245 necessity for the issuance of any part or all of the general  
2246 obligation bonds authorized by this subsection, the department  
2247 shall deliver a certified copy of its resolution or resolutions to  
2248 the commission. Upon receipt of such resolution, the commission,  
2249 in its discretion, may act as the issuing agent, prescribe the  
2250 form of the bonds, determine the appropriate method for sale of  
2251 the bonds, advertise for and accept bids or negotiate the sale of  
2252 the bonds, issue and sell the bonds so authorized to be sold, and  
2253 do any and all other things necessary and advisable in connection  
2254 with the issuance and sale of such bonds. The total amount of  
2255 bonds issued under this section shall not exceed Seven Million  
2256 Five Hundred Thousand Dollars (\$7,500,000.00). No bonds shall be  
2257 issued under this section after July 1, 2019.

2258           (b) Any investment earnings on amounts deposited into  
2259 the special fund created in subsection (2) of this section shall  
2260 be used to pay debt service on bonds issued under this section, in  
2261 accordance with the proceedings authorizing issuance of such  
2262 bonds.

2263           (4) The principal of and interest on the bonds authorized  
2264 under this section shall be payable in the manner provided in this  
2265 subsection. Such bonds shall bear such date or dates, be in such





2266 denomination or denominations, bear interest at such rate or rates  
2267 (not to exceed the limits set forth in Section 75-17-101,  
2268 Mississippi Code of 1972), be payable at such place or places  
2269 within or without the State of Mississippi, shall mature  
2270 absolutely at such time or times not to exceed twenty-five (25)  
2271 years from date of issue, be redeemable before maturity at such  
2272 time or times and upon such terms, with or without premium, shall  
2273 bear such registration privileges, and shall be substantially in  
2274 such form, all as shall be determined by resolution of the  
2275 commission.

2276 (5) The bonds authorized by this section shall be signed by  
2277 the chairman of the commission, or by his facsimile signature, and  
2278 the official seal of the commission shall be affixed thereto,  
2279 attested by the secretary of the commission. The interest  
2280 coupons, if any, to be attached to such bonds may be executed by  
2281 the facsimile signatures of such officers. Whenever any such  
2282 bonds shall have been signed by the officials designated to sign  
2283 the bonds who were in office at the time of such signing but who  
2284 may have ceased to be such officers before the sale and delivery  
2285 of such bonds, or who may not have been in office on the date such  
2286 bonds may bear, the signatures of such officers upon such bonds  
2287 and coupons shall nevertheless be valid and sufficient for all  
2288 purposes and have the same effect as if the person so officially  
2289 signing such bonds had remained in office until their delivery to  
2290 the purchaser, or had been in office on the date such bonds may



2291 bear. However, notwithstanding anything herein to the contrary,  
2292 such bonds may be issued as provided in the Registered Bond Act of  
2293 the State of Mississippi.

2294 (6) All bonds and interest coupons issued under the  
2295 provisions of this section have all the qualities and incidents of  
2296 negotiable instruments under the provisions of the Uniform  
2297 Commercial Code, and in exercising the powers granted by this  
2298 section, the commission shall not be required to and need not  
2299 comply with the provisions of the Uniform Commercial Code.

2300 (7) The commission shall act as issuing agent for the bonds  
2301 authorized under this section, prescribe the form of the bonds,  
2302 determine the appropriate method for sale of the bonds, advertise  
2303 for and accept bids or negotiate the sale of the bonds, issue and  
2304 sell the bonds so authorized to be sold, pay all fees and costs  
2305 incurred in such issuance and sale, and do any and all other  
2306 things necessary and advisable in connection with the issuance and  
2307 sale of such bonds. The commission is authorized and empowered to  
2308 pay the costs that are incident to the sale, issuance and delivery  
2309 of the bonds authorized under this section from the proceeds  
2310 derived from the sale of such bonds. The commission may sell such  
2311 bonds on sealed bids at public sale or may negotiate the sale of  
2312 the bonds for such price as it may determine to be for the best  
2313 interest of the State of Mississippi. All interest accruing on  
2314 such bonds so issued shall be payable semiannually or annually.



2315           If such bonds are sold by sealed bids at public sale, notice  
2316 of the sale shall be published at least one time, not less than  
2317 ten (10) days before the date of sale, and shall be so published  
2318 in one or more newspapers published or having a general  
2319 circulation in the City of Jackson, Mississippi, selected by the  
2320 commission.

2321           The commission, when issuing any bonds under the authority of  
2322 this section, may provide that bonds, at the option of the State  
2323 of Mississippi, may be called in for payment and redemption at the  
2324 call price named therein and accrued interest on such date or  
2325 dates named therein.

2326           (8) The bonds issued under the provisions of this section  
2327 are general obligations of the State of Mississippi, and for the  
2328 payment thereof the full faith and credit of the State of  
2329 Mississippi is irrevocably pledged. If the funds appropriated by  
2330 the Legislature are insufficient to pay the principal of and the  
2331 interest on such bonds as they become due, then the deficiency  
2332 shall be paid by the State Treasurer from any funds in the State  
2333 Treasury not otherwise appropriated. All such bonds shall contain  
2334 recitals on their faces substantially covering the provisions of  
2335 this subsection.

2336           (9) Upon the issuance and sale of bonds under the provisions  
2337 of this section, the commission shall transfer the proceeds of any  
2338 such sale or sales to the special fund created in subsection (2)  
2339 of this section. The proceeds of such bonds shall be disbursed



2340 solely upon the order of the Department of Finance and  
2341 Administration under such restrictions, if any, as may be  
2342 contained in the resolution providing for the issuance of the  
2343 bonds.

2344 (10) The bonds authorized under this section may be issued  
2345 without any other proceedings or the happening of any other  
2346 conditions or things other than those proceedings, conditions and  
2347 things which are specified or required by this section. Any  
2348 resolution providing for the issuance of bonds under the  
2349 provisions of this section shall become effective immediately upon  
2350 its adoption by the commission, and any such resolution may be  
2351 adopted at any regular or special meeting of the commission by a  
2352 majority of its members.

2353 (11) The bonds authorized under the authority of this  
2354 section may be validated in the Chancery Court of the First  
2355 Judicial District of Hinds County, Mississippi, in the manner and  
2356 with the force and effect provided by Chapter 13, Title 31,  
2357 Mississippi Code of 1972, for the validation of county, municipal,  
2358 school district and other bonds. The notice to taxpayers required  
2359 by such statutes shall be published in a newspaper published or  
2360 having a general circulation in the City of Jackson, Mississippi.

2361 (12) Any holder of bonds issued under the provisions of this  
2362 section or of any of the interest coupons pertaining thereto may,  
2363 either at law or in equity, by suit, action, mandamus or other  
2364 proceeding, protect and enforce any and all rights granted under



2365 this section, or under such resolution, and may enforce and compel  
2366 performance of all duties required by this section to be  
2367 performed, in order to provide for the payment of bonds and  
2368 interest thereon.

2369 (13) All bonds issued under the provisions of this section  
2370 shall be legal investments for trustees and other fiduciaries, and  
2371 for savings banks, trust companies and insurance companies  
2372 organized under the laws of the State of Mississippi, and such  
2373 bonds shall be legal securities which may be deposited with and  
2374 shall be received by all public officers and bodies of this state  
2375 and all municipalities and political subdivisions for the purpose  
2376 of securing the deposit of public funds.

2377 (14) Bonds issued under the provisions of this section and  
2378 income therefrom shall be exempt from all taxation in the State of  
2379 Mississippi.

2380 (15) The proceeds of the bonds issued under this section  
2381 shall be used solely for the purposes herein provided, including  
2382 the costs incident to the issuance and sale of such bonds.

2383 (16) The State Treasurer is authorized, without further  
2384 process of law, to certify to the Department of Finance and  
2385 Administration the necessity for warrants, and the Department of  
2386 Finance and Administration is authorized and directed to issue  
2387 such warrants, in such amounts as may be necessary to pay when due  
2388 the principal of, premium, if any, and interest on, or the  
2389 accreted value of, all bonds issued under this section; and the



2390 State Treasurer shall forward the necessary amount to the  
2391 designated place or places of payment of such bonds in ample time  
2392 to discharge such bonds, or the interest thereon, on the due dates  
2393 thereof.

2394 (17) This section shall be deemed to be full and complete  
2395 authority for the exercise of the powers herein granted, but this  
2396 section shall not be deemed to repeal or to be in derogation of  
2397 any existing law of this state.

2398 **SECTION 11.** (1) As used in this section, the following  
2399 words shall have the meanings ascribed herein unless the context  
2400 clearly requires otherwise:

2401 (a) "Accreted value" of any bonds means, as of any date  
2402 of computation, an amount equal to the sum of (i) the stated  
2403 initial value of such bond, plus (ii) the interest accrued thereon  
2404 from the issue date to the date of computation at the rate,  
2405 compounded semiannually, that is necessary to produce the  
2406 approximate yield to maturity shown for bonds of the same  
2407 maturity.

2408 (b) "State" means the State of Mississippi.

2409 (c) "Commission" means the State Bond Commission.

2410 (2) (a) The Mississippi Development Authority, at one time,  
2411 or from time to time, may declare by resolution the necessity for  
2412 issuance of general obligation bonds of the State of Mississippi  
2413 to provide funds for the grant program authorized in Section  
2414 57-1-18. Upon the adoption of a resolution by the Mississippi



2415 Development Authority, declaring the necessity for the issuance of  
2416 any part or all of the general obligation bonds authorized by this  
2417 subsection, the Mississippi Development Authority shall deliver a  
2418 certified copy of its resolution or resolutions to the commission.  
2419 Upon receipt of such resolution, the commission, in its  
2420 discretion, may act as the issuing agent, prescribe the form of  
2421 the bonds, determine the appropriate method for sale of the bonds,  
2422 advertise for and accept bids or negotiate the sale of the bonds,  
2423 issue and sell the bonds so authorized to be sold, and do any and  
2424 all other things necessary and advisable in connection with the  
2425 issuance and sale of such bonds. The total amount of bonds issued  
2426 under this section shall not exceed Four Million Dollars  
2427 (\$4,000,000.00). No bonds authorized under this section shall be  
2428 issued after July 1, 2019.

2429 (b) The proceeds of bonds issued pursuant to this  
2430 section shall be deposited into the Small Municipalities and  
2431 Limited Population Counties Fund created pursuant to Section  
2432 57-1-18. Any investment earnings on bonds issued pursuant to this  
2433 section shall be used to pay debt service on bonds issued under  
2434 this section, in accordance with the proceedings authorizing  
2435 issuance of such bonds.

2436 (3) The principal of and interest on the bonds authorized  
2437 under this section shall be payable in the manner provided in this  
2438 subsection. Such bonds shall bear such date or dates, be in such  
2439 denomination or denominations, bear interest at such rate or rates



2440 (not to exceed the limits set forth in Section 75-17-101,  
2441 Mississippi Code of 1972), be payable at such place or places  
2442 within or without the State of Mississippi, shall mature  
2443 absolutely at such time or times not to exceed twenty-five (25)  
2444 years from date of issue, be redeemable before maturity at such  
2445 time or times and upon such terms, with or without premium, shall  
2446 bear such registration privileges, and shall be substantially in  
2447 such form, all as shall be determined by resolution of the  
2448 commission.

2449 (4) The bonds authorized by this section shall be signed by  
2450 the chairman of the commission, or by his facsimile signature, and  
2451 the official seal of the commission shall be affixed thereto,  
2452 attested by the secretary of the commission. The interest  
2453 coupons, if any, to be attached to such bonds may be executed by  
2454 the facsimile signatures of such officers. Whenever any such  
2455 bonds shall have been signed by the officials designated to sign  
2456 the bonds who were in office at the time of such signing but who  
2457 may have ceased to be such officers before the sale and delivery  
2458 of such bonds, or who may not have been in office on the date such  
2459 bonds may bear, the signatures of such officers upon such bonds  
2460 and coupons shall nevertheless be valid and sufficient for all  
2461 purposes and have the same effect as if the person so officially  
2462 signing such bonds had remained in office until their delivery to  
2463 the purchaser, or had been in office on the date such bonds may  
2464 bear. However, notwithstanding anything herein to the contrary,





2465 such bonds may be issued as provided in the Registered Bond Act of  
2466 the State of Mississippi.

2467 (5) All bonds and interest coupons issued under the  
2468 provisions of this section have all the qualities and incidents of  
2469 negotiable instruments under the provisions of the Uniform  
2470 Commercial Code, and in exercising the powers granted by this  
2471 section, the commission shall not be required to and need not  
2472 comply with the provisions of the Uniform Commercial Code.

2473 (6) The commission shall act as issuing agent for the bonds  
2474 authorized under this section, prescribe the form of the bonds,  
2475 determine the appropriate method for sale of the bonds, advertise  
2476 for and accept bids or negotiate the sale of the bonds, issue and  
2477 sell the bonds so authorized to be sold, pay all fees and costs  
2478 incurred in such issuance and sale, and do any and all other  
2479 things necessary and advisable in connection with the issuance and  
2480 sale of such bonds. The commission is authorized and empowered to  
2481 pay the costs that are incident to the sale, issuance and delivery  
2482 of the bonds authorized under this section from the proceeds  
2483 derived from the sale of such bonds. The commission may sell such  
2484 bonds on sealed bids at public sale or may negotiate the sale of  
2485 the bonds for such price as it may determine to be for the best  
2486 interest of the State of Mississippi. All interest accruing on  
2487 such bonds so issued shall be payable semiannually or annually.

2488 If such bonds are sold by sealed bids at public sale, notice  
2489 of the sale shall be published at least one time, not less than



2490 ten (10) days before the date of sale, and shall be so published  
2491 in one or more newspapers published or having a general  
2492 circulation in the City of Jackson, Mississippi, selected by the  
2493 commission.

2494 The commission, when issuing any bonds under the authority of  
2495 this section, may provide that bonds, at the option of the State  
2496 of Mississippi, may be called in for payment and redemption at the  
2497 call price named therein and accrued interest on such date or  
2498 dates named therein.

2499 (7) The bonds issued under the provisions of this section  
2500 are general obligations of the State of Mississippi, and for the  
2501 payment thereof the full faith and credit of the State of  
2502 Mississippi is irrevocably pledged. If the funds appropriated by  
2503 the Legislature are insufficient to pay the principal of and the  
2504 interest on such bonds as they become due, then the deficiency  
2505 shall be paid by the State Treasurer from any funds in the State  
2506 Treasury not otherwise appropriated. All such bonds shall contain  
2507 recitals on their faces substantially covering the provisions of  
2508 this subsection.

2509 (8) Upon the issuance and sale of bonds under the provisions  
2510 of this section, the commission shall transfer the proceeds of any  
2511 such sale or sales to the Small Municipalities and Limited  
2512 Population Counties Fund created in Section 57-1-18. The proceeds  
2513 of such bonds shall be disbursed solely upon the order of the  
2514 Mississippi Development Authority under such restrictions, if any,



2515 as may be contained in the resolution providing for the issuance  
2516 of the bonds.

2517 (9) The bonds authorized under this section may be issued  
2518 without any other proceedings or the happening of any other  
2519 conditions or things other than those proceedings, conditions and  
2520 things which are specified or required by this section. Any  
2521 resolution providing for the issuance of bonds under the  
2522 provisions of this section shall become effective immediately upon  
2523 its adoption by the commission, and any such resolution may be  
2524 adopted at any regular or special meeting of the commission by a  
2525 majority of its members.

2526 (10) The bonds authorized under the authority of this  
2527 section may be validated in the Chancery Court of the First  
2528 Judicial District of Hinds County, Mississippi, in the manner and  
2529 with the force and effect provided by Chapter 13, Title 31,  
2530 Mississippi Code of 1972, for the validation of county, municipal,  
2531 school district and other bonds. The notice to taxpayers required  
2532 by such statutes shall be published in a newspaper published or  
2533 having a general circulation in the City of Jackson, Mississippi.

2534 (11) Any holder of bonds issued under the provisions of this  
2535 section or of any of the interest coupons pertaining thereto may,  
2536 either at law or in equity, by suit, action, mandamus or other  
2537 proceeding, protect and enforce any and all rights granted under  
2538 this section, or under such resolution, and may enforce and compel  
2539 performance of all duties required by this section to be



2540 performed, in order to provide for the payment of bonds and  
2541 interest thereon.

2542 (12) All bonds issued under the provisions of this section  
2543 shall be legal investments for trustees and other fiduciaries, and  
2544 for savings banks, trust companies and insurance companies  
2545 organized under the laws of the State of Mississippi, and such  
2546 bonds shall be legal securities which may be deposited with and  
2547 shall be received by all public officers and bodies of this state  
2548 and all municipalities and political subdivisions for the purpose  
2549 of securing the deposit of public funds.

2550 (13) Bonds issued under the provisions of this section and  
2551 income therefrom shall be exempt from all taxation in the State of  
2552 Mississippi.

2553 (14) The proceeds of the bonds issued under this section  
2554 shall be used solely for the purposes therein provided, including  
2555 the costs incident to the issuance and sale of such bonds.

2556 (15) The State Treasurer is authorized, without further  
2557 process of law, to certify to the Department of Finance and  
2558 Administration the necessity for warrants, and the Department of  
2559 Finance and Administration is authorized and directed to issue  
2560 such warrants, in such amounts as may be necessary to pay when due  
2561 the principal of, premium, if any, and interest on, or the  
2562 accreted value of, all bonds issued under this section; and the  
2563 State Treasurer shall forward the necessary amount to the  
2564 designated place or places of payment of such bonds in ample time



2565 to discharge such bonds, or the interest thereon, on the due dates  
2566 thereof.

2567 (16) This section shall be deemed to be full and complete  
2568 authority for the exercise of the powers therein granted, but this  
2569 section shall not be deemed to repeal or to be in derogation of  
2570 any existing law of this state.

2571 **SECTION 12.** Section 57-1-18, Mississippi Code of 1972, is  
2572 amended as follows:

2573 57-1-18. (1) For the purposes of this section, the  
2574 following terms shall have the meanings ascribed in this section  
2575 unless the context clearly indicates otherwise:

2576 (a) "Limited population county" means a county in the  
2577 State of Mississippi with a population of thirty thousand (30,000)  
2578 or less according to the most recent federal decennial census at  
2579 the time the county submits its application to the MDA under this  
2580 section.

2581 (b) "MDA" means the Mississippi Development Authority.

2582 (c) "Project" means highways, streets and other  
2583 roadways, bridges, sidewalks, utilities, airfields, airports,  
2584 acquisition of equipment, acquisition of real property,  
2585 development of real property, improvements to real property, and  
2586 any other project approved by the MDA.

2587 (d) "Small municipality" means a municipality in the  
2588 State of Mississippi with a population of ten thousand (10,000) or  
2589 less according to the most recent federal decennial census at the



2590 time the municipality submits its application to the MDA under  
2591 this section. The term "small municipality" also includes a  
2592 municipal historical hamlet as defined in Section 17-27-5.

2593 (2) (a) There is hereby created in the State Treasury a  
2594 special fund to be designated as the "Small Municipalities and  
2595 Limited Population Counties Fund," which shall consist of funds  
2596 appropriated or otherwise made available by the Legislature in any  
2597 manner and funds from any other source designated for deposit into  
2598 such fund. Unexpended amounts remaining in the fund at the end of  
2599 a fiscal year shall not lapse into the State General Fund, and any  
2600 investment earnings or interest earned on amounts in the fund  
2601 shall be deposited to the credit of the fund. Monies in the fund  
2602 shall be used to make grants to small municipalities and limited  
2603 population counties or natural gas districts created by law and  
2604 contained therein to assist in completing projects under this  
2605 section.

2606 (b) Monies in the fund which are derived from proceeds  
2607 of bonds issued under Sections 1 through 16 of Chapter 538, Laws  
2608 of 2002, Sections 1 through 16 of Chapter 508, Laws of 2003,  
2609 Sections 55 through 70 of Chapter 1, Laws of 2004 Third  
2610 Extraordinary Session, Sections 1 through 16 of Chapter 482, Laws  
2611 of 2006, Section 15 of Chapter 580, Laws of 2007, Section 1 of  
2612 Chapter 503, Laws of 2008, Section 42 of Chapter 557, Laws of  
2613 2009, Section 38 of Chapter 533, Laws of 2010, Section 41 of  
2614 Chapter 480, Laws of 2011, Section 30 of Chapter 569, Laws of



2615 2013, \* \* \* Section 4 of Chapter 530, Laws of 2014, or Section 11  
2616 of this act may be used to reimburse reasonable actual and  
2617 necessary costs incurred by the MDA in providing assistance  
2618 related to a project for which funding is provided under this  
2619 section from the use of proceeds of such bonds. An accounting of  
2620 actual costs incurred for which reimbursement is sought shall be  
2621 maintained for each project by the MDA. Reimbursement of  
2622 reasonable actual and necessary costs for a project shall not  
2623 exceed three percent (3%) of the proceeds of bonds issued for such  
2624 project. Monies authorized for a particular project may not be  
2625 used to reimburse administrative costs for unrelated projects.  
2626 Reimbursements under this subsection shall satisfy any applicable  
2627 federal tax law requirements.

2628 (3) The MDA shall establish a grant program to make grants  
2629 to small municipalities and limited population counties from the  
2630 Small Municipalities and Limited Population Counties Fund. Grants  
2631 made under this section to a small municipality or a limited  
2632 population county shall not exceed Two Hundred Fifty Thousand  
2633 Dollars (\$250,000.00) during any grant period established by the  
2634 MDA. A small municipality or limited population county may apply  
2635 to the MDA for a grant under this section in the manner provided  
2636 for in this section.

2637 (4) A small municipality or limited population county  
2638 desiring assistance under this section must submit an application  
2639 to the MDA. The application must include a description of the



2640 project for which assistance is requested, the cost of the project  
2641 for which assistance is requested, the amount of assistance  
2642 requested and any other information required by the MDA.

2643 (5) The MDA shall have all powers necessary to implement and  
2644 administer the program established under this section, and the  
2645 department shall promulgate rules and regulations, in accordance  
2646 with the Mississippi Administrative Procedures Law, necessary for  
2647 the implementation of this section.

2648 (6) The MDA shall file an annual report with the Governor,  
2649 the Secretary of the Senate and the Clerk of the House of  
2650 Representatives not later than December 1 of each year, describing  
2651 all assistance provided under this section.

2652 **SECTION 13.** (1) As used in this section, the following  
2653 words shall have the meanings ascribed herein unless the context  
2654 clearly requires otherwise:

2655 (a) "Accreted value" of any bond means, as of any date  
2656 of computation, an amount equal to the sum of (i) the stated  
2657 initial value of such bond, plus (ii) the interest accrued thereon  
2658 from the issue date to the date of computation at the rate,  
2659 compounded semiannually, that is necessary to produce the  
2660 approximate yield to maturity shown for bonds of the same  
2661 maturity.

2662 (b) "State" means the State of Mississippi.

2663 (c) "Commission" means the State Bond Commission.





2664           (2)   (a)   (i)   A special fund, to be designated as the "2015  
2665 Railroad Improvements Fund," is created within the State Treasury.  
2666 The fund shall be maintained by the State Treasurer as a separate  
2667 and special fund, separate and apart from the General Fund of the  
2668 state. Unexpended amounts remaining in the fund at the end of a  
2669 fiscal year shall not lapse into the State General Fund, and any  
2670 interest earned or investment earnings on amounts in the fund  
2671 shall be deposited into such fund.

2672                               (ii)   Monies deposited into the fund shall be  
2673 disbursed, in the discretion of the Mississippi Development  
2674 Authority, to assist in paying Phase I of a portion of the costs  
2675 associated with the repair, rehabilitation, construction,  
2676 reconstruction, upgrading and improvement of the existing railroad  
2677 line and related facilities running from the City of Amory,  
2678 Mississippi, to the City of Fulton, Mississippi, including  
2679 projects necessary to ensure safety and structural integrity of  
2680 the rail line, rail beds and bridges.

2681           (b)   Amounts deposited into such special fund shall be  
2682 disbursed to pay the costs of the projects described in paragraph  
2683 (a) of this subsection. Promptly after the commission has  
2684 certified, by resolution duly adopted, that the projects described  
2685 in paragraph (a) of this subsection shall have been completed,  
2686 abandoned, or cannot be completed in a timely fashion, any amounts  
2687 remaining in such special fund shall be applied to pay debt  
2688 service on the bonds issued under this section, in accordance with



2689 the proceedings authorizing the issuance of such bonds and as  
2690 directed by the commission.

2691 (c) The expenditure of monies deposited into the  
2692 special fund shall be under the direction of the Mississippi  
2693 Development Authority, and such funds shall be paid by the State  
2694 Treasurer upon warrants issued by the Department of Finance and  
2695 Administration, which warrants shall be issued upon requisitions  
2696 signed by the Executive Director of the Mississippi Development  
2697 Authority, or his designee.

2698 (3) (a) The commission, at one time, or from time to time,  
2699 may declare by resolution the necessity for issuance of general  
2700 obligation bonds of the State of Mississippi to provide funds for  
2701 all costs incurred or to be incurred for the purposes described in  
2702 subsection (2) of this section. Upon the adoption of a resolution  
2703 by the Mississippi Development Authority, declaring the necessity  
2704 for the issuance of any part or all of the general obligation  
2705 bonds authorized by this subsection, the Mississippi Development  
2706 Authority shall deliver a certified copy of its resolution or  
2707 resolutions to the commission. Upon receipt of such resolution,  
2708 the commission, in its discretion, may act as the issuing agent,  
2709 prescribe the form of the bonds, determine the appropriate method  
2710 for sale of the bonds, advertise for and accept bids or negotiate  
2711 the sale of the bonds, issue and sell the bonds so authorized to  
2712 be sold, and do any and all other things necessary and advisable  
2713 in connection with the issuance and sale of such bonds. The total



2714 amount of bonds issued under this section shall not exceed Two  
2715 Million Six Hundred Thousand Dollars (\$2,600,000.00). No bonds  
2716 shall be issued under this section after July 1, 2019.

2717 (b) Any investment earnings on amounts deposited into  
2718 the special fund created in subsection (2) of this section shall  
2719 be used to pay debt service on bonds issued under this section, in  
2720 accordance with the proceedings authorizing issuance of such  
2721 bonds.

2722 (4) The principal of and interest on the bonds authorized  
2723 under this section shall be payable in the manner provided in this  
2724 subsection. Such bonds shall bear such date or dates, be in such  
2725 denomination or denominations, bear interest at such rate or rates  
2726 (not to exceed the limits set forth in Section 75-17-101,  
2727 Mississippi Code of 1972), be payable at such place or places  
2728 within or without the State of Mississippi, shall mature  
2729 absolutely at such time or times not to exceed twenty-five (25)  
2730 years from date of issue, be redeemable before maturity at such  
2731 time or times and upon such terms, with or without premium, shall  
2732 bear such registration privileges, and shall be substantially in  
2733 such form, all as shall be determined by resolution of the  
2734 commission.

2735 (5) The bonds authorized by this section shall be signed by  
2736 the chairman of the commission, or by his facsimile signature, and  
2737 the official seal of the commission shall be affixed thereto,  
2738 attested by the secretary of the commission. The interest



2739 coupons, if any, to be attached to such bonds may be executed by  
2740 the facsimile signatures of such officers. Whenever any such  
2741 bonds shall have been signed by the officials designated to sign  
2742 the bonds who were in office at the time of such signing but who  
2743 may have ceased to be such officers before the sale and delivery  
2744 of such bonds, or who may not have been in office on the date such  
2745 bonds may bear, the signatures of such officers upon such bonds  
2746 and coupons shall nevertheless be valid and sufficient for all  
2747 purposes and have the same effect as if the person so officially  
2748 signing such bonds had remained in office until their delivery to  
2749 the purchaser, or had been in office on the date such bonds may  
2750 bear. However, notwithstanding anything herein to the contrary,  
2751 such bonds may be issued as provided in the Registered Bond Act of  
2752 the State of Mississippi.

2753 (6) All bonds and interest coupons issued under the  
2754 provisions of this section have all the qualities and incidents of  
2755 negotiable instruments under the provisions of the Uniform  
2756 Commercial Code, and in exercising the powers granted by this  
2757 section, the commission shall not be required to and need not  
2758 comply with the provisions of the Uniform Commercial Code.

2759 (7) The commission shall act as issuing agent for the bonds  
2760 authorized under this section, prescribe the form of the bonds,  
2761 determine the appropriate method for sale of the bonds, advertise  
2762 for and accept bids or negotiate the sale of the bonds, issue and  
2763 sell the bonds so authorized to be sold, pay all fees and costs



2764 incurred in such issuance and sale, and do any and all other  
2765 things necessary and advisable in connection with the issuance and  
2766 sale of such bonds. The commission is authorized and empowered to  
2767 pay the costs that are incident to the sale, issuance and delivery  
2768 of the bonds authorized under this section from the proceeds  
2769 derived from the sale of such bonds. The commission may sell such  
2770 bonds on sealed bids at public sale or may negotiate the sale of  
2771 the bonds for such price as it may determine to be for the best  
2772 interest of the State of Mississippi. All interest accruing on  
2773 such bonds so issued shall be payable semiannually or annually.

2774 If such bonds are sold by sealed bids at public sale, notice  
2775 of the sale shall be published at least one time, not less than  
2776 ten (10) days before the date of sale, and shall be so published  
2777 in one or more newspapers published or having a general  
2778 circulation in the City of Jackson, Mississippi, selected by the  
2779 commission.

2780 The commission, when issuing any bonds under the authority of  
2781 this section, may provide that bonds, at the option of the State  
2782 of Mississippi, may be called in for payment and redemption at the  
2783 call price named therein and accrued interest on such date or  
2784 dates named therein.

2785 (8) The bonds issued under the provisions of this section  
2786 are general obligations of the State of Mississippi, and for the  
2787 payment thereof the full faith and credit of the State of  
2788 Mississippi is irrevocably pledged. If the funds appropriated by



2789 the Legislature are insufficient to pay the principal of and the  
2790 interest on such bonds as they become due, then the deficiency  
2791 shall be paid by the State Treasurer from any funds in the State  
2792 Treasury not otherwise appropriated. All such bonds shall contain  
2793 recitals on their faces substantially covering the provisions of  
2794 this subsection.

2795 (9) Upon the issuance and sale of bonds under the provisions  
2796 of this section, the commission shall transfer the proceeds of any  
2797 such sale or sales to the special fund created in subsection (2)  
2798 of this section. The proceeds of such bonds shall be disbursed  
2799 solely upon the order of the Mississippi Development Authority  
2800 under such restrictions, if any, as may be contained in the  
2801 resolution providing for the issuance of the bonds.

2802 (10) The bonds authorized under this section may be issued  
2803 without any other proceedings or the happening of any other  
2804 conditions or things other than those proceedings, conditions and  
2805 things which are specified or required by this section. Any  
2806 resolution providing for the issuance of bonds under the  
2807 provisions of this section shall become effective immediately upon  
2808 its adoption by the commission, and any such resolution may be  
2809 adopted at any regular or special meeting of the commission by a  
2810 majority of its members.

2811 (11) The bonds authorized under the authority of this  
2812 section may be validated in the Chancery Court of the First  
2813 Judicial District of Hinds County, Mississippi, in the manner and



2814 with the force and effect provided by Chapter 13, Title 31,  
2815 Mississippi Code of 1972, for the validation of county, municipal,  
2816 school district and other bonds. The notice to taxpayers required  
2817 by such statutes shall be published in a newspaper published or  
2818 having a general circulation in the City of Jackson, Mississippi.

2819 (12) Any holder of bonds issued under the provisions of this  
2820 section or of any of the interest coupons pertaining thereto may,  
2821 either at law or in equity, by suit, action, mandamus or other  
2822 proceeding, protect and enforce any and all rights granted under  
2823 this section, or under such resolution, and may enforce and compel  
2824 performance of all duties required by this section to be  
2825 performed, in order to provide for the payment of bonds and  
2826 interest thereon.

2827 (13) All bonds issued under the provisions of this section  
2828 shall be legal investments for trustees and other fiduciaries, and  
2829 for savings banks, trust companies and insurance companies  
2830 organized under the laws of the State of Mississippi, and such  
2831 bonds shall be legal securities which may be deposited with and  
2832 shall be received by all public officers and bodies of this state  
2833 and all municipalities and political subdivisions for the purpose  
2834 of securing the deposit of public funds.

2835 (14) Bonds issued under the provisions of this section and  
2836 income therefrom shall be exempt from all taxation in the State of  
2837 Mississippi.



2838           (15) The proceeds of the bonds issued under this section  
2839 shall be used solely for the purposes herein provided, including  
2840 the costs incident to the issuance and sale of such bonds.

2841           (16) The State Treasurer is authorized, without further  
2842 process of law, to certify to the Department of Finance and  
2843 Administration the necessity for warrants, and the Department of  
2844 Finance and Administration is authorized and directed to issue  
2845 such warrants, in such amounts as may be necessary to pay when due  
2846 the principal of, premium, if any, and interest on, or the  
2847 accreted value of, all bonds issued under this section; and the  
2848 State Treasurer shall forward the necessary amount to the  
2849 designated place or places of payment of such bonds in ample time  
2850 to discharge such bonds, or the interest thereon, on the due dates  
2851 thereof.

2852           (17) This section shall be deemed to be full and complete  
2853 authority for the exercise of the powers herein granted, but this  
2854 section shall not be deemed to repeal or to be in derogation of  
2855 any existing law of this state.

2856           **SECTION 14.** (1) As used in this section, the following  
2857 words shall have the meanings ascribed herein unless the context  
2858 clearly requires otherwise:

2859           (a) "Accreted value" of any bond means, as of any date  
2860 of computation, an amount equal to the sum of (i) the stated  
2861 initial value of such bond, plus (ii) the interest accrued thereon  
2862 from the issue date to the date of computation at the rate,





2863 compounded semiannually, that is necessary to produce the  
2864 approximate yield to maturity shown for bonds of the same  
2865 maturity.

2866 (b) "State" means the State of Mississippi.

2867 (c) "Commission" means the State Bond Commission.

2868 (2) (a) (i) A special fund, to be designated the "2015  
2869 Elvis Presley Birthplace, Museum and Chapel Improvements Fund," is  
2870 created within the State Treasury. The fund shall be maintained  
2871 by the State Treasurer as a separate and special fund, separate  
2872 and apart from the General Fund of the state. Unexpended amounts  
2873 remaining in the fund at the end of a fiscal year shall not lapse  
2874 into the State General Fund, and any interest earned or investment  
2875 earnings on amounts in the fund shall be deposited into such fund.

2876 (ii) Monies deposited into the fund shall be  
2877 disbursed, in the discretion of the Department of Finance and  
2878 Administration, to assist the Elvis Presley Memorial Foundation in  
2879 Tupelo, Mississippi, in paying costs incurred for expansion of and  
2880 improvements and additions to the Elvis Presley Birthplace, Museum  
2881 and Chapel and related facilities in Tupelo, Mississippi.

2882 (b) Amounts deposited into such special fund shall be  
2883 disbursed to pay the costs of the projects described in paragraph  
2884 (a) of this subsection. Promptly after the commission has  
2885 certified, by resolution duly adopted, that the projects described  
2886 in paragraph (a) of this subsection shall have been completed,  
2887 abandoned, or cannot be completed in a timely fashion, any amounts



2888 remaining in such special fund shall be applied to pay debt  
2889 service on the bonds issued under this section, in accordance with  
2890 the proceedings authorizing the issuance of such bonds and as  
2891 directed by the commission.

2892       (3) (a) The commission, at one time, or from time to time,  
2893 may declare by resolution the necessity for issuance of general  
2894 obligation bonds of the State of Mississippi to provide funds for  
2895 all costs incurred or to be incurred for the purposes described in  
2896 subsection (2) of this section. Upon the adoption of a resolution  
2897 by the Department of Finance and Administration, declaring the  
2898 necessity for the issuance of any part or all of the general  
2899 obligation bonds authorized by this subsection, the department  
2900 shall deliver a certified copy of its resolution or resolutions to  
2901 the commission. Upon receipt of such resolution, the commission,  
2902 in its discretion, may act as the issuing agent, prescribe the  
2903 form of the bonds, determine the appropriate method for sale of  
2904 the bonds, advertise for and accept bids or negotiate the sale of  
2905 the bonds, issue and sell the bonds so authorized to be sold, and  
2906 do any and all other things necessary and advisable in connection  
2907 with the issuance and sale of such bonds. The total amount of  
2908 bonds issued under this section shall not exceed One Million  
2909 Dollars (\$1,000,000.00). No bonds shall be issued under this  
2910 section after July 1, 2019.

2911       (b) Any investment earnings on amounts deposited into  
2912 the special fund created in subsection (2) of this section shall



2913 be used to pay debt service on bonds issued under this section, in  
2914 accordance with the proceedings authorizing issuance of such  
2915 bonds.

2916 (4) The principal of and interest on the bonds authorized  
2917 under this section shall be payable in the manner provided in this  
2918 subsection. Such bonds shall bear such date or dates, be in such  
2919 denomination or denominations, bear interest at such rate or rates  
2920 (not to exceed the limits set forth in Section 75-17-101,  
2921 Mississippi Code of 1972), be payable at such place or places  
2922 within or without the State of Mississippi, shall mature  
2923 absolutely at such time or times not to exceed twenty-five (25)  
2924 years from date of issue, be redeemable before maturity at such  
2925 time or times and upon such terms, with or without premium, shall  
2926 bear such registration privileges, and shall be substantially in  
2927 such form, all as shall be determined by resolution of the  
2928 commission.

2929 (5) The bonds authorized by this section shall be signed by  
2930 the chairman of the commission, or by his facsimile signature, and  
2931 the official seal of the commission shall be affixed thereto,  
2932 attested by the secretary of the commission. The interest  
2933 coupons, if any, to be attached to such bonds may be executed by  
2934 the facsimile signatures of such officers. Whenever any such  
2935 bonds shall have been signed by the officials designated to sign  
2936 the bonds who were in office at the time of such signing but who  
2937 may have ceased to be such officers before the sale and delivery



2938 of such bonds, or who may not have been in office on the date such  
2939 bonds may bear, the signatures of such officers upon such bonds  
2940 and coupons shall nevertheless be valid and sufficient for all  
2941 purposes and have the same effect as if the person so officially  
2942 signing such bonds had remained in office until their delivery to  
2943 the purchaser, or had been in office on the date such bonds may  
2944 bear. However, notwithstanding anything herein to the contrary,  
2945 such bonds may be issued as provided in the Registered Bond Act of  
2946 the State of Mississippi.

2947 (6) All bonds and interest coupons issued under the  
2948 provisions of this section have all the qualities and incidents of  
2949 negotiable instruments under the provisions of the Uniform  
2950 Commercial Code, and in exercising the powers granted by this  
2951 section, the commission shall not be required to and need not  
2952 comply with the provisions of the Uniform Commercial Code.

2953 (7) The commission shall act as issuing agent for the bonds  
2954 authorized under this section, prescribe the form of the bonds,  
2955 determine the appropriate method for sale of the bonds, advertise  
2956 for and accept bids or negotiate the sale of the bonds, issue and  
2957 sell the bonds so authorized to be sold, pay all fees and costs  
2958 incurred in such issuance and sale, and do any and all other  
2959 things necessary and advisable in connection with the issuance and  
2960 sale of such bonds. The commission is authorized and empowered to  
2961 pay the costs that are incident to the sale, issuance and delivery  
2962 of the bonds authorized under this section from the proceeds



2963 derived from the sale of such bonds. The commission may sell such  
2964 bonds on sealed bids at public sale or may negotiate the sale of  
2965 the bonds for such price as it may determine to be for the best  
2966 interest of the State of Mississippi. All interest accruing on  
2967 such bonds so issued shall be payable semiannually or annually.

2968 If such bonds are sold by sealed bids at public sale, notice  
2969 of the sale shall be published at least one time, not less than  
2970 ten (10) days before the date of sale, and shall be so published  
2971 in one or more newspapers published or having a general  
2972 circulation in the City of Jackson, Mississippi, selected by the  
2973 commission.

2974 The commission, when issuing any bonds under the authority of  
2975 this section, may provide that bonds, at the option of the State  
2976 of Mississippi, may be called in for payment and redemption at the  
2977 call price named therein and accrued interest on such date or  
2978 dates named therein.

2979 (8) The bonds issued under the provisions of this section  
2980 are general obligations of the State of Mississippi, and for the  
2981 payment thereof the full faith and credit of the State of  
2982 Mississippi is irrevocably pledged. If the funds appropriated by  
2983 the Legislature are insufficient to pay the principal of and the  
2984 interest on such bonds as they become due, then the deficiency  
2985 shall be paid by the State Treasurer from any funds in the State  
2986 Treasury not otherwise appropriated. All such bonds shall contain



2987 recitals on their faces substantially covering the provisions of  
2988 this subsection.

2989 (9) Upon the issuance and sale of bonds under the provisions  
2990 of this section, the commission shall transfer the proceeds of any  
2991 such sale or sales to the special fund created in subsection (2)  
2992 of this section. The proceeds of such bonds shall be disbursed  
2993 solely upon the order of the Department of Finance and  
2994 Administration under such restrictions, if any, as may be  
2995 contained in the resolution providing for the issuance of the  
2996 bonds.

2997 (10) The bonds authorized under this section may be issued  
2998 without any other proceedings or the happening of any other  
2999 conditions or things other than those proceedings, conditions and  
3000 things which are specified or required by this section. Any  
3001 resolution providing for the issuance of bonds under the  
3002 provisions of this section shall become effective immediately upon  
3003 its adoption by the commission, and any such resolution may be  
3004 adopted at any regular or special meeting of the commission by a  
3005 majority of its members.

3006 (11) The bonds authorized under the authority of this  
3007 section may be validated in the Chancery Court of the First  
3008 Judicial District of Hinds County, Mississippi, in the manner and  
3009 with the force and effect provided by Chapter 13, Title 31,  
3010 Mississippi Code of 1972, for the validation of county, municipal,  
3011 school district and other bonds. The notice to taxpayers required



3012 by such statutes shall be published in a newspaper published or  
3013 having a general circulation in the City of Jackson, Mississippi.

3014 (12) Any holder of bonds issued under the provisions of this  
3015 section or of any of the interest coupons pertaining thereto may,  
3016 either at law or in equity, by suit, action, mandamus or other  
3017 proceeding, protect and enforce any and all rights granted under  
3018 this section, or under such resolution, and may enforce and compel  
3019 performance of all duties required by this section to be  
3020 performed, in order to provide for the payment of bonds and  
3021 interest thereon.

3022 (13) All bonds issued under the provisions of this section  
3023 shall be legal investments for trustees and other fiduciaries, and  
3024 for savings banks, trust companies and insurance companies  
3025 organized under the laws of the State of Mississippi, and such  
3026 bonds shall be legal securities which may be deposited with and  
3027 shall be received by all public officers and bodies of this state  
3028 and all municipalities and political subdivisions for the purpose  
3029 of securing the deposit of public funds.

3030 (14) Bonds issued under the provisions of this section and  
3031 income therefrom shall be exempt from all taxation in the State of  
3032 Mississippi.

3033 (15) The proceeds of the bonds issued under this section  
3034 shall be used solely for the purposes herein provided, including  
3035 the costs incident to the issuance and sale of such bonds.



3036 (16) The State Treasurer is authorized, without further  
3037 process of law, to certify to the Department of Finance and  
3038 Administration the necessity for warrants, and the Department of  
3039 Finance and Administration is authorized and directed to issue  
3040 such warrants, in such amounts as may be necessary to pay when due  
3041 the principal of, premium, if any, and interest on, or the  
3042 accreted value of, all bonds issued under this section; and the  
3043 State Treasurer shall forward the necessary amount to the  
3044 designated place or places of payment of such bonds in ample time  
3045 to discharge such bonds, or the interest thereon, on the due dates  
3046 thereof.

3047 (17) This section shall be deemed to be full and complete  
3048 authority for the exercise of the powers herein granted, but this  
3049 section shall not be deemed to repeal or to be in derogation of  
3050 any existing law of this state.

3051 **SECTION 15.** (1) As used in this section, the following  
3052 words shall have the meanings ascribed herein unless the context  
3053 clearly requires otherwise:

3054 (a) "Accreted value" of any bond means, as of any date  
3055 of computation, an amount equal to the sum of (i) the stated  
3056 initial value of such bond, plus (ii) the interest accrued thereon  
3057 from the issue date to the date of computation at the rate,  
3058 compounded semiannually, that is necessary to produce the  
3059 approximate yield to maturity shown for bonds of the same  
3060 maturity.





3061 (b) "State" means the State of Mississippi.

3062 (c) "Commission" means the State Bond Commission.

3063 (2) (a) (i) A special fund, to be designated the "2015  
3064 Ridgeland Corridor Fund," is created within the State Treasury.  
3065 The fund shall be maintained by the State Treasurer as a separate  
3066 and special fund, separate and apart from the General Fund of the  
3067 state. Unexpended amounts remaining in the fund at the end of a  
3068 fiscal year shall not lapse into the State General Fund, and any  
3069 interest earned or investment earnings on amounts in the fund  
3070 shall be deposited into such fund.

3071 (ii) Monies deposited into the fund shall be  
3072 disbursed, in the discretion of the Department of Finance and  
3073 Administration, to assist the City of Ridgeland, Mississippi in  
3074 paying the costs associated with extending Lake Harbour Drive to  
3075 Highland Colony Parkway, in Ridgeland, Mississippi.

3076 (b) Amounts deposited into such special fund shall be  
3077 disbursed to pay the costs of the projects described in paragraph  
3078 (a) of this subsection. Promptly after the commission has  
3079 certified, by resolution duly adopted, that the projects described  
3080 in paragraph (a) of this subsection shall have been completed,  
3081 abandoned, or cannot be completed in a timely fashion, any amounts  
3082 remaining in such special fund shall be applied to pay debt  
3083 service on the bonds issued under this section, in accordance with  
3084 the proceedings authorizing the issuance of such bonds and as  
3085 directed by the commission.



3086 (c) The Department of Finance and Administration,  
3087 acting through the Bureau of Building, Grounds and Real Property  
3088 Management, is expressly authorized and empowered to receive and  
3089 expend any local or other source funds in connection with the  
3090 expenditure of funds provided for in this subsection. The  
3091 expenditure of monies deposited into the special fund shall be  
3092 under the direction of the Department of Finance and  
3093 Administration, and such funds shall be paid by the State  
3094 Treasurer upon warrants issued by such department, which warrants  
3095 shall be issued upon requisitions signed by the Executive Director  
3096 of the Department of Finance and Administration, or his designee.

3097 (3) (a) The commission, at one time, or from time to time,  
3098 may declare by resolution the necessity for issuance of general  
3099 obligation bonds of the State of Mississippi to provide funds for  
3100 all costs incurred or to be incurred for the purposes described in  
3101 subsection (2) of this section. Upon the adoption of a resolution  
3102 by the Department of Finance and Administration, declaring the  
3103 necessity for the issuance of any part or all of the general  
3104 obligation bonds authorized by this subsection, the department  
3105 shall deliver a certified copy of its resolution or resolutions to  
3106 the commission. Upon receipt of such resolution, the commission,  
3107 in its discretion, may act as the issuing agent, prescribe the  
3108 form of the bonds, determine the appropriate method for sale of  
3109 the bonds, advertise for and accept bids or negotiate the sale of  
3110 the bonds, issue and sell the bonds so authorized to be sold, and



3111 do any and all other things necessary and advisable in connection  
3112 with the issuance and sale of such bonds. The total amount of  
3113 bonds issued under this section shall not exceed One Million Five  
3114 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
3115 issued under this section after July 1, 2019.

3116 (b) Any investment earnings on amounts deposited into  
3117 the special fund created in subsection (2) of this section shall  
3118 be used to pay debt service on bonds issued under this section, in  
3119 accordance with the proceedings authorizing issuance of such  
3120 bonds.

3121 (4) The principal of and interest on the bonds authorized  
3122 under this section shall be payable in the manner provided in this  
3123 subsection. Such bonds shall bear such date or dates, be in such  
3124 denomination or denominations, bear interest at such rate or rates  
3125 (not to exceed the limits set forth in Section 75-17-101,  
3126 Mississippi Code of 1972), be payable at such place or places  
3127 within or without the State of Mississippi, shall mature  
3128 absolutely at such time or times not to exceed twenty-five (25)  
3129 years from date of issue, be redeemable before maturity at such  
3130 time or times and upon such terms, with or without premium, shall  
3131 bear such registration privileges, and shall be substantially in  
3132 such form, all as shall be determined by resolution of the  
3133 commission.

3134 (5) The bonds authorized by this section shall be signed by  
3135 the chairman of the commission, or by his facsimile signature, and



3136 the official seal of the commission shall be affixed thereto,  
3137 attested by the secretary of the commission. The interest  
3138 coupons, if any, to be attached to such bonds may be executed by  
3139 the facsimile signatures of such officers. Whenever any such  
3140 bonds shall have been signed by the officials designated to sign  
3141 the bonds who were in office at the time of such signing but who  
3142 may have ceased to be such officers before the sale and delivery  
3143 of such bonds, or who may not have been in office on the date such  
3144 bonds may bear, the signatures of such officers upon such bonds  
3145 and coupons shall nevertheless be valid and sufficient for all  
3146 purposes and have the same effect as if the person so officially  
3147 signing such bonds had remained in office until their delivery to  
3148 the purchaser, or had been in office on the date such bonds may  
3149 bear. However, notwithstanding anything herein to the contrary,  
3150 such bonds may be issued as provided in the Registered Bond Act of  
3151 the State of Mississippi.

3152 (6) All bonds and interest coupons issued under the  
3153 provisions of this section have all the qualities and incidents of  
3154 negotiable instruments under the provisions of the Uniform  
3155 Commercial Code, and in exercising the powers granted by this  
3156 section, the commission shall not be required to and need not  
3157 comply with the provisions of the Uniform Commercial Code.

3158 (7) The commission shall act as issuing agent for the bonds  
3159 authorized under this section, prescribe the form of the bonds,  
3160 determine the appropriate method for sale of the bonds, advertise



3161 for and accept bids or negotiate the sale of the bonds, issue and  
3162 sell the bonds so authorized to be sold, pay all fees and costs  
3163 incurred in such issuance and sale, and do any and all other  
3164 things necessary and advisable in connection with the issuance and  
3165 sale of such bonds. The commission is authorized and empowered to  
3166 pay the costs that are incident to the sale, issuance and delivery  
3167 of the bonds authorized under this section from the proceeds  
3168 derived from the sale of such bonds. The commission may sell such  
3169 bonds on sealed bids at public sale or may negotiate the sale of  
3170 the bonds for such price as it may determine to be for the best  
3171 interest of the State of Mississippi. All interest accruing on  
3172 such bonds so issued shall be payable semiannually or annually.

3173 If such bonds are sold by sealed bids at public sale, notice  
3174 of the sale shall be published at least one time, not less than  
3175 ten (10) days before the date of sale, and shall be so published  
3176 in one or more newspapers published or having a general  
3177 circulation in the City of Jackson, Mississippi, selected by the  
3178 commission.

3179 The commission, when issuing any bonds under the authority of  
3180 this section, may provide that bonds, at the option of the State  
3181 of Mississippi, may be called in for payment and redemption at the  
3182 call price named therein and accrued interest on such date or  
3183 dates named therein.

3184 (8) The bonds issued under the provisions of this section  
3185 are general obligations of the State of Mississippi, and for the



3186 payment thereof the full faith and credit of the State of  
3187 Mississippi is irrevocably pledged. If the funds appropriated by  
3188 the Legislature are insufficient to pay the principal of and the  
3189 interest on such bonds as they become due, then the deficiency  
3190 shall be paid by the State Treasurer from any funds in the State  
3191 Treasury not otherwise appropriated. All such bonds shall contain  
3192 recitals on their faces substantially covering the provisions of  
3193 this subsection.

3194 (9) Upon the issuance and sale of bonds under the provisions  
3195 of this section, the commission shall transfer the proceeds of any  
3196 such sale or sales to the special fund created in subsection (2)  
3197 of this section. The proceeds of such bonds shall be disbursed  
3198 solely upon the order of the Department of Finance and  
3199 Administration under such restrictions, if any, as may be  
3200 contained in the resolution providing for the issuance of the  
3201 bonds.

3202 (10) The bonds authorized under this section may be issued  
3203 without any other proceedings or the happening of any other  
3204 conditions or things other than those proceedings, conditions and  
3205 things which are specified or required by this section. Any  
3206 resolution providing for the issuance of bonds under the  
3207 provisions of this section shall become effective immediately upon  
3208 its adoption by the commission, and any such resolution may be  
3209 adopted at any regular or special meeting of the commission by a  
3210 majority of its members.



3211           (11) The bonds authorized under the authority of this  
3212 section may be validated in the Chancery Court of the First  
3213 Judicial District of Hinds County, Mississippi, in the manner and  
3214 with the force and effect provided by Chapter 13, Title 31,  
3215 Mississippi Code of 1972, for the validation of county, municipal,  
3216 school district and other bonds. The notice to taxpayers required  
3217 by such statutes shall be published in a newspaper published or  
3218 having a general circulation in the City of Jackson, Mississippi.

3219           (12) Any holder of bonds issued under the provisions of this  
3220 section or of any of the interest coupons pertaining thereto may,  
3221 either at law or in equity, by suit, action, mandamus or other  
3222 proceeding, protect and enforce any and all rights granted under  
3223 this section, or under such resolution, and may enforce and compel  
3224 performance of all duties required by this section to be  
3225 performed, in order to provide for the payment of bonds and  
3226 interest thereon.

3227           (13) All bonds issued under the provisions of this section  
3228 shall be legal investments for trustees and other fiduciaries, and  
3229 for savings banks, trust companies and insurance companies  
3230 organized under the laws of the State of Mississippi, and such  
3231 bonds shall be legal securities which may be deposited with and  
3232 shall be received by all public officers and bodies of this state  
3233 and all municipalities and political subdivisions for the purpose  
3234 of securing the deposit of public funds.



3235 (14) Bonds issued under the provisions of this section and  
3236 income therefrom shall be exempt from all taxation in the State of  
3237 Mississippi.

3238 (15) The proceeds of the bonds issued under this section  
3239 shall be used solely for the purposes herein provided, including  
3240 the costs incident to the issuance and sale of such bonds.

3241 (16) The State Treasurer is authorized, without further  
3242 process of law, to certify to the Department of Finance and  
3243 Administration the necessity for warrants, and the Department of  
3244 Finance and Administration is authorized and directed to issue  
3245 such warrants, in such amounts as may be necessary to pay when due  
3246 the principal of, premium, if any, and interest on, or the  
3247 accreted value of, all bonds issued under this section; and the  
3248 State Treasurer shall forward the necessary amount to the  
3249 designated place or places of payment of such bonds in ample time  
3250 to discharge such bonds, or the interest thereon, on the due dates  
3251 thereof.

3252 (17) This section shall be deemed to be full and complete  
3253 authority for the exercise of the powers herein granted, but this  
3254 section shall not be deemed to repeal or to be in derogation of  
3255 any existing law of this state.

3256 **SECTION 16.** (1) As used in this section, the following  
3257 words shall have the meanings ascribed herein unless the context  
3258 clearly requires otherwise:





3259           (a) "Accreted value" of any bond means, as of any date  
3260 of computation, an amount equal to the sum of (i) the stated  
3261 initial value of such bond, plus (ii) the interest accrued thereon  
3262 from the issue date to the date of computation at the rate,  
3263 compounded semiannually, that is necessary to produce the  
3264 approximate yield to maturity shown for bonds of the same  
3265 maturity.

3266           (b) "State" means the State of Mississippi.

3267           (c) "Commission" means the State Bond Commission.

3268           (2) (a) (i) A special fund, to be designated the "2015  
3269 Blair E. Batson Expansion Project Fund," is created within the  
3270 State Treasury. The fund shall be maintained by the State  
3271 Treasurer as a separate and special fund, separate and apart from  
3272 the General Fund of the state. Unexpended amounts remaining in  
3273 the fund at the end of a fiscal year shall not lapse into the  
3274 State General Fund, and any interest earned or investment earnings  
3275 on amounts in the fund shall be deposited into such fund.

3276                       (ii) Monies deposited into the fund shall be  
3277 disbursed, in the discretion of the Department of Finance and  
3278 Administration, to assist in paying the costs associated with the  
3279 expansion of the Blair E. Batson Children's Hospital.

3280           (b) Amounts deposited into such special fund shall be  
3281 disbursed to pay the costs of the projects described in paragraph  
3282 (a) of this subsection. Promptly after the commission has  
3283 certified, by resolution duly adopted, that the projects described



3284 in paragraph (a) of this subsection shall have been completed,  
3285 abandoned, or cannot be completed in a timely fashion, any amounts  
3286 remaining in such special fund shall be applied to pay debt  
3287 service on the bonds issued under this section, in accordance with  
3288 the proceedings authorizing the issuance of such bonds and as  
3289 directed by the commission.

3290 (c) The Department of Finance and Administration,  
3291 acting through the Bureau of Building, Grounds and Real Property  
3292 Management, is expressly authorized and empowered to receive and  
3293 expend any local or other source funds in connection with the  
3294 expenditure of funds provided for in this subsection. The  
3295 expenditure of monies deposited into the special fund shall be  
3296 under the direction of the Department of Finance and  
3297 Administration, and such funds shall be paid by the State  
3298 Treasurer upon warrants issued by such department, which warrants  
3299 shall be issued upon requisitions signed by the Executive Director  
3300 of the Department of Finance and Administration, or his designee.

3301 (3) (a) The commission, at one time, or from time to time,  
3302 may declare by resolution the necessity for issuance of general  
3303 obligation bonds of the State of Mississippi to provide funds for  
3304 all costs incurred or to be incurred for the purposes described in  
3305 subsection (2) of this section. Upon the adoption of a resolution  
3306 by the Department of Finance and Administration, declaring the  
3307 necessity for the issuance of any part or all of the general  
3308 obligation bonds authorized by this subsection, the department



3309 shall deliver a certified copy of its resolution or resolutions to  
3310 the commission. Upon receipt of such resolution, the commission,  
3311 in its discretion, may act as the issuing agent, prescribe the  
3312 form of the bonds, determine the appropriate method for sale of  
3313 the bonds, advertise for and accept bids or negotiate the sale of  
3314 the bonds, issue and sell the bonds so authorized to be sold, and  
3315 do any and all other things necessary and advisable in connection  
3316 with the issuance and sale of such bonds. The total amount of  
3317 bonds issued under this section shall not exceed Six Million  
3318 Dollars (\$6,000,000.00). No bonds shall be issued under this  
3319 section after July 1, 2019.

3320 (b) Any investment earnings on amounts deposited into  
3321 the special fund created in subsection (2) of this section shall  
3322 be used to pay debt service on bonds issued under this section, in  
3323 accordance with the proceedings authorizing issuance of such  
3324 bonds.

3325 (4) The principal of and interest on the bonds authorized  
3326 under this section shall be payable in the manner provided in this  
3327 subsection. Such bonds shall bear such date or dates, be in such  
3328 denomination or denominations, bear interest at such rate or rates  
3329 (not to exceed the limits set forth in Section 75-17-101,  
3330 Mississippi Code of 1972), be payable at such place or places  
3331 within or without the State of Mississippi, shall mature  
3332 absolutely at such time or times not to exceed twenty-five (25)  
3333 years from date of issue, be redeemable before maturity at such



3334 time or times and upon such terms, with or without premium, shall  
3335 bear such registration privileges, and shall be substantially in  
3336 such form, all as shall be determined by resolution of the  
3337 commission.

3338 (5) The bonds authorized by this section shall be signed by  
3339 the chairman of the commission, or by his facsimile signature, and  
3340 the official seal of the commission shall be affixed thereto,  
3341 attested by the secretary of the commission. The interest  
3342 coupons, if any, to be attached to such bonds may be executed by  
3343 the facsimile signatures of such officers. Whenever any such  
3344 bonds shall have been signed by the officials designated to sign  
3345 the bonds who were in office at the time of such signing but who  
3346 may have ceased to be such officers before the sale and delivery  
3347 of such bonds, or who may not have been in office on the date such  
3348 bonds may bear, the signatures of such officers upon such bonds  
3349 and coupons shall nevertheless be valid and sufficient for all  
3350 purposes and have the same effect as if the person so officially  
3351 signing such bonds had remained in office until their delivery to  
3352 the purchaser, or had been in office on the date such bonds may  
3353 bear. However, notwithstanding anything herein to the contrary,  
3354 such bonds may be issued as provided in the Registered Bond Act of  
3355 the State of Mississippi.

3356 (6) All bonds and interest coupons issued under the  
3357 provisions of this section have all the qualities and incidents of  
3358 negotiable instruments under the provisions of the Uniform



3359 Commercial Code, and in exercising the powers granted by this  
3360 section, the commission shall not be required to and need not  
3361 comply with the provisions of the Uniform Commercial Code.

3362 (7) The commission shall act as issuing agent for the bonds  
3363 authorized under this section, prescribe the form of the bonds,  
3364 determine the appropriate method for sale of the bonds, advertise  
3365 for and accept bids or negotiate the sale of the bonds, issue and  
3366 sell the bonds so authorized to be sold, pay all fees and costs  
3367 incurred in such issuance and sale, and do any and all other  
3368 things necessary and advisable in connection with the issuance and  
3369 sale of such bonds. The commission is authorized and empowered to  
3370 pay the costs that are incident to the sale, issuance and delivery  
3371 of the bonds authorized under this section from the proceeds  
3372 derived from the sale of such bonds. The commission may sell such  
3373 bonds on sealed bids at public sale or may negotiate the sale of  
3374 the bonds for such price as it may determine to be for the best  
3375 interest of the State of Mississippi. All interest accruing on  
3376 such bonds so issued shall be payable semiannually or annually.

3377 If such bonds are sold by sealed bids at public sale, notice  
3378 of the sale shall be published at least one time, not less than  
3379 ten (10) days before the date of sale, and shall be so published  
3380 in one or more newspapers published or having a general  
3381 circulation in the City of Jackson, Mississippi, selected by the  
3382 commission.



3383           The commission, when issuing any bonds under the authority of  
3384 this section, may provide that bonds, at the option of the State  
3385 of Mississippi, may be called in for payment and redemption at the  
3386 call price named therein and accrued interest on such date or  
3387 dates named therein.

3388           (8) The bonds issued under the provisions of this section  
3389 are general obligations of the State of Mississippi, and for the  
3390 payment thereof the full faith and credit of the State of  
3391 Mississippi is irrevocably pledged. If the funds appropriated by  
3392 the Legislature are insufficient to pay the principal of and the  
3393 interest on such bonds as they become due, then the deficiency  
3394 shall be paid by the State Treasurer from any funds in the State  
3395 Treasury not otherwise appropriated. All such bonds shall contain  
3396 recitals on their faces substantially covering the provisions of  
3397 this subsection.

3398           (9) Upon the issuance and sale of bonds under the provisions  
3399 of this section, the commission shall transfer the proceeds of any  
3400 such sale or sales to the special fund created in subsection (2)  
3401 of this section. The proceeds of such bonds shall be disbursed  
3402 solely upon the order of the Department of Finance and  
3403 Administration under such restrictions, if any, as may be  
3404 contained in the resolution providing for the issuance of the  
3405 bonds.

3406           (10) The bonds authorized under this section may be issued  
3407 without any other proceedings or the happening of any other



3408 conditions or things other than those proceedings, conditions and  
3409 things which are specified or required by this section. Any  
3410 resolution providing for the issuance of bonds under the  
3411 provisions of this section shall become effective immediately upon  
3412 its adoption by the commission, and any such resolution may be  
3413 adopted at any regular or special meeting of the commission by a  
3414 majority of its members.

3415 (11) The bonds authorized under the authority of this  
3416 section may be validated in the Chancery Court of the First  
3417 Judicial District of Hinds County, Mississippi, in the manner and  
3418 with the force and effect provided by Chapter 13, Title 31,  
3419 Mississippi Code of 1972, for the validation of county, municipal,  
3420 school district and other bonds. The notice to taxpayers required  
3421 by such statutes shall be published in a newspaper published or  
3422 having a general circulation in the City of Jackson, Mississippi.

3423 (12) Any holder of bonds issued under the provisions of this  
3424 section or of any of the interest coupons pertaining thereto may,  
3425 either at law or in equity, by suit, action, mandamus or other  
3426 proceeding, protect and enforce any and all rights granted under  
3427 this section, or under such resolution, and may enforce and compel  
3428 performance of all duties required by this section to be  
3429 performed, in order to provide for the payment of bonds and  
3430 interest thereon.

3431 (13) All bonds issued under the provisions of this section  
3432 shall be legal investments for trustees and other fiduciaries, and



3433 for savings banks, trust companies and insurance companies  
3434 organized under the laws of the State of Mississippi, and such  
3435 bonds shall be legal securities which may be deposited with and  
3436 shall be received by all public officers and bodies of this state  
3437 and all municipalities and political subdivisions for the purpose  
3438 of securing the deposit of public funds.

3439 (14) Bonds issued under the provisions of this section and  
3440 income therefrom shall be exempt from all taxation in the State of  
3441 Mississippi.

3442 (15) The proceeds of the bonds issued under this section  
3443 shall be used solely for the purposes herein provided, including  
3444 the costs incident to the issuance and sale of such bonds.

3445 (16) The State Treasurer is authorized, without further  
3446 process of law, to certify to the Department of Finance and  
3447 Administration the necessity for warrants, and the Department of  
3448 Finance and Administration is authorized and directed to issue  
3449 such warrants, in such amounts as may be necessary to pay when due  
3450 the principal of, premium, if any, and interest on, or the  
3451 accreted value of, all bonds issued under this section; and the  
3452 State Treasurer shall forward the necessary amount to the  
3453 designated place or places of payment of such bonds in ample time  
3454 to discharge such bonds, or the interest thereon, on the due dates  
3455 thereof.

3456 (17) This section shall be deemed to be full and complete  
3457 authority for the exercise of the powers herein granted, but this





3458 section shall not be deemed to repeal or to be in derogation of  
3459 any existing law of this state.

3460           **SECTION 17.** (1) As used in this section, the following  
3461 words shall have the meanings ascribed herein unless the context  
3462 clearly requires otherwise:

3463           (a) "Accreted value" of any bonds means, as of any date  
3464 of computation, an amount equal to the sum of (i) the stated  
3465 initial value of such bonds, plus (ii) the interest accrued  
3466 thereon from the issue date to the date of computation at the  
3467 rate, compounded semiannually, that is necessary to produce the  
3468 approximate yield to maturity shown for bonds of the same  
3469 maturity.

3470           (b) "Commission" means the State Bond Commission.

3471           (c) "State shipyard" means the shipyard property owned  
3472 by the state and located in Jackson County, Mississippi.

3473           (d) "State" means the State of Mississippi.

3474           (e) "Authority" means the Mississippi Development  
3475 Authority.

3476           (2) (a) (i) A special fund, to be designated as the "2015  
3477 State Shipyard Improvement Fund," is created within the State  
3478 Treasury. The fund shall be maintained by the State Treasurer as  
3479 a separate and special fund, separate and apart from the General  
3480 Fund of the state. Unexpended amounts remaining in the fund at  
3481 the end of a fiscal year shall not lapse into the State General



3482 Fund, and any interest earned or investment earnings on amounts in  
3483 the fund shall be deposited into such fund.

3484 (ii) Monies deposited into the fund shall be  
3485 disbursed, in the discretion of the authority, to pay the costs  
3486 incurred by the authority in making such capital improvements at  
3487 the state shipyard as it considers necessary to the facility as  
3488 part of a five-year plan to modernize the state shipyard and keep  
3489 it competitive with other shipyards.

3490 (iii) Monies in the special fund may be used to  
3491 reimburse reasonable actual and necessary costs incurred by the  
3492 authority in providing assistance related to a project for which  
3493 funding is provided under this act. The authority shall maintain  
3494 an accounting of actual costs incurred for each project for which  
3495 reimbursements are sought. Reimbursements under this paragraph  
3496 shall not exceed Three Hundred Thousand Dollars (\$300,000.00) in  
3497 the aggregate. Reimbursements under this paragraph shall satisfy  
3498 any applicable federal tax law requirements.

3499 (iv) Monies in the special fund may be used to  
3500 reimburse reasonable actual and necessary costs incurred by the  
3501 Department of Audit in providing services related to a project for  
3502 which funding is provided under this act. The Department of Audit  
3503 shall maintain an accounting of actual costs incurred for each  
3504 project for which reimbursements are sought. The Department of  
3505 Audit may escalate its budget and expend such funds in accordance  
3506 with rules and regulations of the Department of Finance and



3507 Administration in a manner consistent with the escalation of  
3508 federal funds. Reimbursements under this paragraph shall not  
3509 exceed One Hundred Thousand Dollars (\$100,000.00) in the  
3510 aggregate. Reimbursements under this paragraph shall satisfy any  
3511 applicable federal tax law requirements.

3512 (b) Amounts deposited into such special fund shall be  
3513 disbursed to pay the costs of the projects described in this  
3514 subsection. If any money in the special fund is not used within  
3515 four (4) years after the date the proceeds of the bonds authorized  
3516 under this act are deposited into the fund, then the authority  
3517 shall provide an accounting of the unused monies to the  
3518 commission. Promptly after the commission has certified, by  
3519 resolution duly adopted, that the projects described in this  
3520 subsection shall have been completed, abandoned, or cannot be  
3521 completed in a timely fashion, any amounts remaining in such  
3522 special fund shall be applied to pay debt service on the bonds  
3523 issued under this act, in accordance with the proceedings  
3524 authorizing the issuance of such bonds and as directed by the  
3525 commission. Before money in the special fund may be used for the  
3526 projects described in this subsection, the authority shall require  
3527 that the lessee of the shipyard enter into binding commitments  
3528 regarding at least the following:

3529 (i) That the lessee shall maintain a certain  
3530 minimum number of jobs and/or economic impact over a certain  
3531 period of time as determined by the authority (any required jobs



3532 must be held by persons eligible for employment in the United  
3533 States under applicable state and federal law); and

3534 (ii) That if the lessee fails to satisfy any such  
3535 commitments, the lessee must repay an amount equal to all or a  
3536 portion of the funds provided by the state under this act as  
3537 determined by the authority.

3538 (3) (a) The commission, at one time, or from time to time,  
3539 may declare by resolution the necessity for issuance of general  
3540 obligation bonds of the State of Mississippi to provide funds for  
3541 all costs incurred or to be incurred for the purposes described in  
3542 subsection (2) of this section. No bonds shall be issued under  
3543 this act until the authority is provided proof that the lessee of  
3544 the shipyard has incurred debt or has otherwise irrevocably  
3545 dedicated funds or a combination of debt and funds in the amount  
3546 of not less than Forty Million Dollars (\$40,000,000.00) used by  
3547 the lessee in calendar year 2006 or thereafter, for capital  
3548 improvements, capital investments or capital upgrades at  
3549 facilities in Jackson County, Mississippi, owned or leased by the  
3550 lessee. The debt or dedication of funds or combination of debt  
3551 and funds required of the lessee under this section shall be in  
3552 addition to any debt or funds required of the lessee under Section  
3553 4 of Chapter 501, Laws of 2003, Section 4 of Chapter 1, Laws of  
3554 2004 Third Extraordinary Session, and Section 4 of Chapter 475,  
3555 2006 Regular Session. In addition, no bonds shall be issued under  
3556 this act until the authority has certified that the lessee has



3557 satisfied the minimum jobs requirements of Section 3(2) of Chapter  
3558 501, Laws of 2003, Section 3(2) of Chapter 1, Laws of 2004 Third  
3559 Extraordinary Session, and Section 3 of Chapter 475, 2006 Regular  
3560 Session. Upon the adoption of a resolution by the authority,  
3561 declaring that the lessee has incurred the required amount of debt  
3562 and/or irrevocable dedication of funds and maintained the required  
3563 minimum number of jobs and/or economic impact and declaring the  
3564 necessity for the issuance of any part or all of the general  
3565 obligation bonds authorized by this section, the authority shall  
3566 deliver a certified copy of its resolution or resolutions to the  
3567 commission. Upon receipt of such resolution, the commission, in  
3568 its discretion, may act as the issuing agent, prescribe the form  
3569 of the bonds, determine the appropriate method for sale of the  
3570 bonds, advertise for and accept bids or negotiate the sale of the  
3571 bonds, issue and sell the bonds so authorized to be sold, and do  
3572 any and all other things necessary and advisable in connection  
3573 with the issuance and sale of such bonds. The total amount of  
3574 bonds issued under this act shall not exceed Twenty Million  
3575 Dollars (\$20,000,000.00). No bonds shall be issued under this  
3576 section after July 1, 2019.

3577 (b) Any investment earnings on amounts deposited into  
3578 the special fund created in subsection (2) of this section shall  
3579 be used to pay debt service on bonds issued under this section, in  
3580 accordance with the proceedings authorizing issuance of such  
3581 bonds.



3582           (4) The principal of and interest on the bonds authorized  
3583 under this section shall be payable in the manner provided in this  
3584 subsection. Such bonds shall bear such date or dates, be in such  
3585 denomination or denominations, bear interest at such rate or rates  
3586 (not to exceed the limits set forth in Section 75-17-101,  
3587 Mississippi Code of 1972), be payable at such place or places  
3588 within or without the State of Mississippi, shall mature  
3589 absolutely at such time or times not to exceed twenty-five (25)  
3590 years from date of issue, be redeemable before maturity at such  
3591 time or times and upon such terms, with or without premium, shall  
3592 bear such registration privileges, and shall be substantially in  
3593 such form, all as shall be determined by resolution of the  
3594 commission.

3595           (5) The bonds authorized by this section shall be signed by  
3596 the chairman of the commission, or by his facsimile signature, and  
3597 the official seal of the commission shall be affixed thereto,  
3598 attested by the secretary of the commission. The interest  
3599 coupons, if any, to be attached to such bonds may be executed by  
3600 the facsimile signatures of such officers. Whenever any such  
3601 bonds shall have been signed by the officials designated to sign  
3602 the bonds who were in office at the time of such signing but who  
3603 may have ceased to be such officers before the sale and delivery  
3604 of such bonds, or who may not have been in office on the date such  
3605 bonds may bear, the signatures of such officers upon such bonds  
3606 and coupons shall nevertheless be valid and sufficient for all



3607 purposes and have the same effect as if the person so officially  
3608 signing such bonds had remained in office until their delivery to  
3609 the purchaser, or had been in office on the date such bonds may  
3610 bear. However, notwithstanding anything herein to the contrary,  
3611 such bonds may be issued as provided in the Registered Bond Act of  
3612 the State of Mississippi.

3613 (6) All bonds and interest coupons issued under the  
3614 provisions of this section have all the qualities and incidents of  
3615 negotiable instruments under the provisions of the Uniform  
3616 Commercial Code, and in exercising the powers granted by this  
3617 section, the commission shall not be required to and need not  
3618 comply with the provisions of the Uniform Commercial Code.

3619 (7) The commission shall act as issuing agent for the bonds  
3620 authorized under this section, prescribe the form of the bonds,  
3621 determine the appropriate method for sale of the bonds, advertise  
3622 for and accept bids or negotiate the sale of the bonds, issue and  
3623 sell the bonds so authorized to be sold, pay all fees and costs  
3624 incurred in such issuance and sale, and do any and all other  
3625 things necessary and advisable in connection with the issuance and  
3626 sale of such bonds. The commission is authorized and empowered to  
3627 pay the costs that are incident to the sale, issuance and delivery  
3628 of the bonds authorized under this section from the proceeds  
3629 derived from the sale of such bonds. The commission may sell such  
3630 bonds on sealed bids at public sale or may negotiate the sale of  
3631 the bonds for such price as it may determine to be for the best



3632 interest of the State of Mississippi. All interest accruing on  
3633 such bonds so issued shall be payable semiannually or annually.

3634 If such bonds are sold by sealed bids at public sale, notice  
3635 of the sale shall be published at least one (1) time, not less  
3636 than ten (10) days before the date of sale, and shall be so  
3637 published in one or more newspapers published or having a general  
3638 circulation in the City of Jackson, Mississippi, selected by the  
3639 commission.

3640 The commission, when issuing any bonds under the authority of  
3641 this section, may provide that bonds, at the option of the State  
3642 of Mississippi, may be called in for payment and redemption at the  
3643 call price named therein and accrued interest on such date or  
3644 dates named therein.

3645 (8) The bonds issued under the provisions of this section  
3646 are general obligations of the State of Mississippi, and for the  
3647 payment thereof the full faith and credit of the State of  
3648 Mississippi are irrevocably pledged. If the funds appropriated by  
3649 the Legislature are insufficient to pay the principal of and the  
3650 interest on such bonds as they become due, then the deficiency  
3651 shall be paid by the State Treasurer from any funds in the State  
3652 Treasury not otherwise appropriated. All such bonds shall contain  
3653 recitals on their faces substantially covering the provisions of  
3654 this subsection.

3655 (9) Upon the issuance and sale of bonds under the provisions  
3656 of this section, the commission shall transfer the proceeds of any





3657 such sale or sales to the special fund created in subsection (2)  
3658 of this section. The proceeds of such bonds shall be disbursed  
3659 solely upon the order of the Department of Finance and  
3660 Administration under such restrictions, if any, as may be  
3661 contained in the resolution providing for the issuance of the  
3662 bonds.

3663 (10) The bonds authorized under this section may be issued  
3664 without any other proceedings or the happening of any other  
3665 conditions or things other than those proceedings, conditions and  
3666 things which are specified or required by this section. Any  
3667 resolution providing for the issuance of bonds under the  
3668 provisions of this section shall become effective immediately upon  
3669 its adoption by the commission, and any such resolution may be  
3670 adopted at any regular or special meeting of the commission by a  
3671 majority of its members.

3672 (11) The bonds authorized under the authority of this  
3673 section may be validated in the Chancery Court of the First  
3674 Judicial District of Hinds County, Mississippi, in the manner and  
3675 with the force and effect provided by Chapter 13, Title 31,  
3676 Mississippi Code of 1972, for the validation of county, municipal,  
3677 school district and other bonds. The notice to taxpayers required  
3678 by such statutes shall be published in a newspaper published or  
3679 having a general circulation in the City of Jackson, Mississippi.

3680 (12) Any holder of bonds issued under the provisions of this  
3681 section or of any of the interest coupons pertaining thereto may,



3682 either at law or in equity, by suit, action, mandamus or other  
3683 proceeding, protect and enforce any and all rights granted under  
3684 this section, or under such resolution, and may enforce and compel  
3685 performance of all duties required by this section to be  
3686 performed, in order to provide for the payment of bonds and  
3687 interest thereon.

3688 (13) All bonds issued under the provisions of this section  
3689 shall be legal investments for trustees and other fiduciaries, and  
3690 for savings banks, trust companies and insurance companies  
3691 organized under the laws of the State of Mississippi, and such  
3692 bonds shall be legal securities which may be deposited with and  
3693 shall be received by all public officers and bodies of this state  
3694 and all municipalities and political subdivisions for the purpose  
3695 of securing the deposit of public funds.

3696 (14) Bonds issued under the provisions of this section and  
3697 income therefrom shall be exempt from all taxation in the State of  
3698 Mississippi.

3699 (15) The proceeds of the bonds issued under this section  
3700 shall be used solely for the purposes herein provided, including  
3701 the costs incident to the issuance and sale of such bonds.

3702 (16) The State Treasurer is authorized, without further  
3703 process of law, to certify to the Department of Finance and  
3704 Administration the necessity for warrants, and the Department of  
3705 Finance and Administration is authorized and directed to issue  
3706 such warrants, in such amounts as may be necessary to pay when due



3707 the principal of, premium, if any, and interest on, or the  
3708 accreted value of, all bonds issued under this section; and the  
3709 State Treasurer shall forward the necessary amount to the  
3710 designated place or places of payment of such bonds in ample time  
3711 to discharge such bonds, or the interest thereon, on the due dates  
3712 thereof.

3713 (17) This section shall be deemed to be full and complete  
3714 authority for the exercise of the powers herein granted, but this  
3715 section shall not be deemed to repeal or to be in derogation of  
3716 any existing law of this state.

3717 (18) All improvements made to the state shipyard with the  
3718 proceeds of bonds issued pursuant to this act shall, as state  
3719 owned property, be exempt from ad valorem taxation, except ad  
3720 valorem taxation for school district purposes.

3721 **SECTION 18.** (1) As used in this section, the following  
3722 words shall have the meanings ascribed herein unless the context  
3723 clearly requires otherwise:

3724 (a) "Accreted value" of any bond means, as of any date  
3725 of computation, an amount equal to the sum of (i) the stated  
3726 initial value of such bond, plus (ii) the interest accrued thereon  
3727 from the issue date to the date of computation at the rate,  
3728 compounded semiannually, that is necessary to produce the  
3729 approximate yield to maturity shown for bonds of the same  
3730 maturity.

3731 (b) "State" means the State of Mississippi.



3732 (c) "Commission" means the State Bond Commission.

3733 (2) (a) (i) A special fund, to be designated the "2015  
3734 Rail Authority of East Mississippi Fund," is created within the  
3735 State Treasury. The fund shall be maintained by the State  
3736 Treasurer as a separate and special fund, separate and apart from  
3737 the General Fund of the state. Unexpended amounts remaining in  
3738 the fund at the end of a fiscal year shall not lapse into the  
3739 State General Fund, and any interest earned or investment earnings  
3740 on amounts in the fund shall be deposited into such fund.

3741 (ii) Monies deposited into the fund shall be  
3742 disbursed, in the discretion of the Mississippi Development  
3743 Authority, to the Rail Authority of East Mississippi to assist in  
3744 paying costs incurred by the Rail Authority of East Mississippi  
3745 for engineering and design services associated with the  
3746 development and construction of the East Mississippi Intermodal  
3747 Rail Corridor.

3748 (b) Amounts deposited into such special fund shall be  
3749 disbursed to pay the costs of the projects described in paragraph  
3750 (a) of this subsection. Promptly after the commission has  
3751 certified, by resolution duly adopted, that the projects described  
3752 in paragraph (a) of this subsection shall have been completed,  
3753 abandoned, or cannot be completed in a timely fashion, any amounts  
3754 remaining in such special fund shall be applied to pay debt  
3755 service on the bonds issued under this section, in accordance with



3756 the proceedings authorizing the issuance of such bonds and as  
3757 directed by the commission.

3758 (c) The expenditure of monies deposited into the  
3759 special fund shall be under the direction of the Mississippi  
3760 Development Authority, and such funds shall be paid by the State  
3761 Treasurer upon warrants issued by the Department of Finance and  
3762 Administration, which warrants shall be issued upon requisitions  
3763 signed by the Executive Director of the Mississippi Development  
3764 Authority, or his designee.

3765 (3) (a) The commission, at one time, or from time to time,  
3766 may declare by resolution the necessity for issuance of general  
3767 obligation bonds of the State of Mississippi to provide funds for  
3768 all costs incurred or to be incurred for the purposes described in  
3769 subsection (2) of this section. Upon the adoption of a resolution  
3770 by the Mississippi Development Authority declaring that funds have  
3771 been committed in the required amount and declaring the necessity  
3772 for the issuance of any part or all of the general obligation  
3773 bonds authorized by this subsection, the Mississippi Development  
3774 Authority shall deliver a certified copy of its resolution or  
3775 resolutions to the commission. Upon receipt of such resolution,  
3776 the commission, in its discretion, may act as the issuing agent,  
3777 prescribe the form of the bonds, determine the appropriate method  
3778 for sale of the bonds, advertise for and accept bids or negotiate  
3779 the sale of the bonds, issue and sell the bonds so authorized to  
3780 be sold, and do any and all other things necessary and advisable



3781 in connection with the issuance and sale of such bonds. The total  
3782 amount of bonds issued under this section shall not exceed One  
3783 Million Dollars (\$1,000,000.00). No bonds shall be issued under  
3784 this section after July 1, 2019.

3785 (b) Any investment earnings on amounts deposited into  
3786 the special fund created in subsection (2) of this section shall  
3787 be used to pay debt service on bonds issued under this section, in  
3788 accordance with the proceedings authorizing issuance of such  
3789 bonds.

3790 (4) The principal of and interest on the bonds authorized  
3791 under this section shall be payable in the manner provided in this  
3792 subsection. Such bonds shall bear such date or dates, be in such  
3793 denomination or denominations, bear interest at such rate or rates  
3794 (not to exceed the limits set forth in Section 75-17-101,  
3795 Mississippi Code of 1972), be payable at such place or places  
3796 within or without the State of Mississippi, shall mature  
3797 absolutely at such time or times not to exceed twenty-five (25)  
3798 years from date of issue, be redeemable before maturity at such  
3799 time or times and upon such terms, with or without premium, shall  
3800 bear such registration privileges, and shall be substantially in  
3801 such form, all as shall be determined by resolution of the  
3802 commission.

3803 (5) The bonds authorized by this section shall be signed by  
3804 the chairman of the commission, or by his facsimile signature, and  
3805 the official seal of the commission shall be affixed thereto,



3806 attested by the secretary of the commission. The interest  
3807 coupons, if any, to be attached to such bonds may be executed by  
3808 the facsimile signatures of such officers. Whenever any such  
3809 bonds shall have been signed by the officials designated to sign  
3810 the bonds who were in office at the time of such signing but who  
3811 may have ceased to be such officers before the sale and delivery  
3812 of such bonds, or who may not have been in office on the date such  
3813 bonds may bear, the signatures of such officers upon such bonds  
3814 and coupons shall nevertheless be valid and sufficient for all  
3815 purposes and have the same effect as if the person so officially  
3816 signing such bonds had remained in office until their delivery to  
3817 the purchaser, or had been in office on the date such bonds may  
3818 bear. However, notwithstanding anything herein to the contrary,  
3819 such bonds may be issued as provided in the Registered Bond Act of  
3820 the State of Mississippi.

3821 (6) All bonds and interest coupons issued under the  
3822 provisions of this section have all the qualities and incidents of  
3823 negotiable instruments under the provisions of the Uniform  
3824 Commercial Code, and in exercising the powers granted by this  
3825 section, the commission shall not be required to and need not  
3826 comply with the provisions of the Uniform Commercial Code.

3827 (7) The commission shall act as issuing agent for the bonds  
3828 authorized under this section, prescribe the form of the bonds,  
3829 determine the appropriate method for sale of the bonds, advertise  
3830 for and accept bids or negotiate the sale of the bonds, issue and



3831 sell the bonds so authorized to be sold, pay all fees and costs  
3832 incurred in such issuance and sale, and do any and all other  
3833 things necessary and advisable in connection with the issuance and  
3834 sale of such bonds. The commission is authorized and empowered to  
3835 pay the costs that are incident to the sale, issuance and delivery  
3836 of the bonds authorized under this section from the proceeds  
3837 derived from the sale of such bonds. The commission may sell such  
3838 bonds on sealed bids at public sale or may negotiate the sale of  
3839 the bonds for such price as it may determine to be for the best  
3840 interest of the State of Mississippi. All interest accruing on  
3841 such bonds so issued shall be payable semiannually or annually.

3842 If such bonds are sold by sealed bids at public sale, notice  
3843 of the sale shall be published at least one time, not less than  
3844 ten (10) days before the date of sale, and shall be so published  
3845 in one or more newspapers published or having a general  
3846 circulation in the City of Jackson, Mississippi, selected by the  
3847 commission.

3848 The commission, when issuing any bonds under the authority of  
3849 this section, may provide that bonds, at the option of the State  
3850 of Mississippi, may be called in for payment and redemption at the  
3851 call price named therein and accrued interest on such date or  
3852 dates named therein.

3853 (8) The bonds issued under the provisions of this section  
3854 are general obligations of the State of Mississippi, and for the  
3855 payment thereof the full faith and credit of the State of





3856 Mississippi is irrevocably pledged. If the funds appropriated by  
3857 the Legislature are insufficient to pay the principal of and the  
3858 interest on such bonds as they become due, then the deficiency  
3859 shall be paid by the State Treasurer from any funds in the State  
3860 Treasury not otherwise appropriated. All such bonds shall contain  
3861 recitals on their faces substantially covering the provisions of  
3862 this subsection.

3863 (9) Upon the issuance and sale of bonds under the provisions  
3864 of this section, the commission shall transfer the proceeds of any  
3865 such sale or sales to the special fund created in subsection (2)  
3866 of this section. The proceeds of such bonds shall be disbursed  
3867 solely upon the order of the Mississippi Development Authority  
3868 under such restrictions, if any, as may be contained in the  
3869 resolution providing for the issuance of the bonds.

3870 (10) The bonds authorized under this section may be issued  
3871 without any other proceedings or the happening of any other  
3872 conditions or things other than those proceedings, conditions and  
3873 things which are specified or required by this section. Any  
3874 resolution providing for the issuance of bonds under the  
3875 provisions of this section shall become effective immediately upon  
3876 its adoption by the commission, and any such resolution may be  
3877 adopted at any regular or special meeting of the commission by a  
3878 majority of its members.

3879 (11) The bonds authorized under the authority of this  
3880 section may be validated in the Chancery Court of the First



3881 Judicial District of Hinds County, Mississippi, in the manner and  
3882 with the force and effect provided by Chapter 13, Title 31,  
3883 Mississippi Code of 1972, for the validation of county, municipal,  
3884 school district and other bonds. The notice to taxpayers required  
3885 by such statutes shall be published in a newspaper published or  
3886 having a general circulation in the City of Jackson, Mississippi.

3887 (12) Any holder of bonds issued under the provisions of this  
3888 section or of any of the interest coupons pertaining thereto may,  
3889 either at law or in equity, by suit, action, mandamus or other  
3890 proceeding, protect and enforce any and all rights granted under  
3891 this section, or under such resolution, and may enforce and compel  
3892 performance of all duties required by this section to be  
3893 performed, in order to provide for the payment of bonds and  
3894 interest thereon.

3895 (13) All bonds issued under the provisions of this section  
3896 shall be legal investments for trustees and other fiduciaries, and  
3897 for savings banks, trust companies and insurance companies  
3898 organized under the laws of the State of Mississippi, and such  
3899 bonds shall be legal securities which may be deposited with and  
3900 shall be received by all public officers and bodies of this state  
3901 and all municipalities and political subdivisions for the purpose  
3902 of securing the deposit of public funds.

3903 (14) Bonds issued under the provisions of this section and  
3904 income therefrom shall be exempt from all taxation in the State of  
3905 Mississippi.



3906 (15) The proceeds of the bonds issued under this section  
3907 shall be used solely for the purposes herein provided, including  
3908 the costs incident to the issuance and sale of such bonds.

3909 (16) The State Treasurer is authorized, without further  
3910 process of law, to certify to the Department of Finance and  
3911 Administration the necessity for warrants, and the Department of  
3912 Finance and Administration is authorized and directed to issue  
3913 such warrants, in such amounts as may be necessary to pay when due  
3914 the principal of, premium, if any, and interest on, or the  
3915 accreted value of, all bonds issued under this section; and the  
3916 State Treasurer shall forward the necessary amount to the  
3917 designated place or places of payment of such bonds in ample time  
3918 to discharge such bonds, or the interest thereon, on the due dates  
3919 thereof.

3920 (17) This section shall be deemed to be full and complete  
3921 authority for the exercise of the powers herein granted, but this  
3922 section shall not be deemed to repeal or to be in derogation of  
3923 any existing law of this state.

3924 **SECTION 19.** (1) As used in this section, the following  
3925 words shall have the meanings ascribed herein unless the context  
3926 clearly requires otherwise:

3927 (a) "Accreted value" of any bond means, as of any date  
3928 of computation, an amount equal to the sum of (i) the stated  
3929 initial value of such bond, plus (ii) the interest accrued thereon  
3930 from the issue date to the date of computation at the rate,



3931 compounded semiannually, that is necessary to produce the  
3932 approximate yield to maturity shown for bonds of the same  
3933 maturity.

3934 (b) "State" means the State of Mississippi.

3935 (c) "Commission" means the State Bond Commission.

3936 (2) (a) (i) A special fund, to be designated as the "2015  
3937 Jackson Zoo Improvements Fund," is created within the State  
3938 Treasury. The fund shall be maintained by the State Treasurer as  
3939 a separate and special fund, separate and apart from the General  
3940 Fund of the state. Unexpended amounts remaining in the fund at  
3941 the end of a fiscal year shall not lapse into the State General  
3942 Fund, and any interest earned or investment earnings on amounts in  
3943 the fund shall be deposited into such fund.

3944 (ii) Monies deposited into the fund shall be  
3945 disbursed, in the discretion of the Department of Finance and  
3946 Administration, to pay the costs of construction, repair,  
3947 renovation, replacement and improvement of buildings, facilities,  
3948 exhibits and infrastructure at the Jackson Zoo in Jackson,  
3949 Mississippi.

3950 (b) Amounts deposited into such special fund shall be  
3951 disbursed to pay the costs of the projects described in paragraph  
3952 (a) of this subsection. Promptly after the commission has  
3953 certified, by resolution duly adopted, that the projects described  
3954 in paragraph (a) of this subsection shall have been completed,  
3955 abandoned, or cannot be completed in a timely fashion, any amounts



3956 remaining in such special fund shall be applied to pay debt  
3957 service on the bonds issued under this section, in accordance with  
3958 the proceedings authorizing the issuance of such bonds and as  
3959 directed by the commission.

3960       (3) (a) The commission, at one time, or from time to time,  
3961 may declare by resolution the necessity for issuance of general  
3962 obligation bonds of the State of Mississippi to provide funds for  
3963 all costs incurred or to be incurred for the purposes described in  
3964 subsection (2) of this section. Upon the adoption of a resolution  
3965 by the Department of Finance and Administration, declaring the  
3966 necessity for the issuance of any part or all of the general  
3967 obligation bonds authorized by this subsection, the department  
3968 shall deliver a certified copy of its resolution or resolutions to  
3969 the commission. Upon receipt of such resolution, the commission,  
3970 in its discretion, may act as issuing agent, prescribe the form of  
3971 the bonds, determine the appropriate method for sale of the bonds,  
3972 advertise for and accept bids or negotiate the sale of the bonds,  
3973 issue and sell the bonds so authorized to be sold, and do any and  
3974 all other things necessary and advisable in connection with the  
3975 issuance and sale of such bonds. The total amount of bonds issued  
3976 under this section shall not exceed One Million Dollars  
3977 (\$1,000,000.00). No bonds shall be issued under this section  
3978 after July 1, 2019.

3979       (b) Any investment earnings on amounts deposited into  
3980 the special fund created in subsection (2) of this section shall



3981 be used to pay debt service on bonds issued under this section, in  
3982 accordance with the proceedings authorizing issuance of such  
3983 bonds.

3984 (4) The principal of and interest on the bonds authorized  
3985 under this section shall be payable in the manner provided in this  
3986 subsection. Such bonds shall bear such date or dates, be in such  
3987 denomination or denominations, bear interest at such rate or rates  
3988 (not to exceed the limits set forth in Section 75-17-101,  
3989 Mississippi Code of 1972), be payable at such place or places  
3990 within or without the State of Mississippi, shall mature  
3991 absolutely at such time or times not to exceed twenty-five (25)  
3992 years from date of issue, be redeemable before maturity at such  
3993 time or times and upon such terms, with or without premium, shall  
3994 bear such registration privileges, and shall be substantially in  
3995 such form, all as shall be determined by resolution of the  
3996 commission.

3997 (5) The bonds authorized by this section shall be signed by  
3998 the chairman of the commission, or by his facsimile signature, and  
3999 the official seal of the commission shall be affixed thereto,  
4000 attested by the secretary of the commission. The interest  
4001 coupons, if any, to be attached to such bonds may be executed by  
4002 the facsimile signatures of such officers. Whenever any such  
4003 bonds shall have been signed by the officials designated to sign  
4004 the bonds who were in office at the time of such signing but who  
4005 may have ceased to be such officers before the sale and delivery



4006 of such bonds, or who may not have been in office on the date such  
4007 bonds may bear, the signatures of such officers upon such bonds  
4008 and coupons shall nevertheless be valid and sufficient for all  
4009 purposes and have the same effect as if the person so officially  
4010 signing such bonds had remained in office until their delivery to  
4011 the purchaser, or had been in office on the date such bonds may  
4012 bear. However, notwithstanding anything herein to the contrary,  
4013 such bonds may be issued as provided in the Registered Bond Act of  
4014 the State of Mississippi.

4015 (6) All bonds and interest coupons issued under the  
4016 provisions of this section have all the qualities and incidents of  
4017 negotiable instruments under the provisions of the Uniform  
4018 Commercial Code, and in exercising the powers granted by this  
4019 section, the commission shall not be required to and need not  
4020 comply with the provisions of the Uniform Commercial Code.

4021 (7) The commission shall act as issuing agent for the bonds  
4022 authorized under this section, prescribe the form of the bonds,  
4023 determine the appropriate method for sale of the bonds, advertise  
4024 for and accept bids or negotiate the sale of the bonds, issue and  
4025 sell the bonds so authorized to be sold, pay all fees and costs  
4026 incurred in such issuance and sale, and do any and all other  
4027 things necessary and advisable in connection with the issuance and  
4028 sale of such bonds. The commission is authorized and empowered to  
4029 pay the costs that are incident to the sale, issuance and delivery  
4030 of the bonds authorized under this section from the proceeds



4031 derived from the sale of such bonds. The commission may sell such  
4032 bonds on sealed bids at public sale or may negotiate the sale of  
4033 the bonds for such price as it may determine to be for the best  
4034 interest of the State of Mississippi. All interest accruing on  
4035 such bonds so issued shall be payable semiannually or annually.

4036 If such bonds are sold by sealed bids at public sale, notice  
4037 of the sale shall be published at least one time, not less than  
4038 ten (10) days before the date of sale, and shall be so published  
4039 in one or more newspapers published or having a general  
4040 circulation in the City of Jackson, Mississippi, selected by the  
4041 commission.

4042 The commission, when issuing any bonds under the authority of  
4043 this section, may provide that bonds, at the option of the State  
4044 of Mississippi, may be called in for payment and redemption at the  
4045 call price named therein and accrued interest on such date or  
4046 dates named therein.

4047 (8) The bonds issued under the provisions of this section  
4048 are general obligations of the State of Mississippi, and for the  
4049 payment thereof the full faith and credit of the State of  
4050 Mississippi is irrevocably pledged. If the funds appropriated by  
4051 the Legislature are insufficient to pay the principal of and the  
4052 interest on such bonds as they become due, then the deficiency  
4053 shall be paid by the State Treasurer from any funds in the State  
4054 Treasury not otherwise appropriated. All such bonds shall contain





4055 recitals on their faces substantially covering the provisions of  
4056 this subsection.

4057 (9) Upon the issuance and sale of bonds under the provisions  
4058 of this section, the commission shall transfer the proceeds of any  
4059 such sale or sales to the special fund created in subsection (2)  
4060 of this section. The proceeds of such bonds shall be disbursed  
4061 solely upon the order of the Department of Finance and  
4062 Administration under such restrictions, if any, as may be  
4063 contained in the resolution providing for the issuance of the  
4064 bonds.

4065 (10) The bonds authorized under this section may be issued  
4066 without any other proceedings or the happening of any other  
4067 conditions or things other than those proceedings, conditions and  
4068 things which are specified or required by this section. Any  
4069 resolution providing for the issuance of bonds under the  
4070 provisions of this section shall become effective immediately upon  
4071 its adoption by the commission, and any such resolution may be  
4072 adopted at any regular or special meeting of the commission by a  
4073 majority of its members.

4074 (11) The bonds authorized under the authority of this  
4075 section may be validated in the Chancery Court of the First  
4076 Judicial District of Hinds County, Mississippi, in the manner and  
4077 with the force and effect provided by Chapter 13, Title 31,  
4078 Mississippi Code of 1972, for the validation of county, municipal,  
4079 school district and other bonds. The notice to taxpayers required



4080 by such statutes shall be published in a newspaper published or  
4081 having a general circulation in the City of Jackson, Mississippi.

4082 (12) Any holder of bonds issued under the provisions of this  
4083 section or of any of the interest coupons pertaining thereto may,  
4084 either at law or in equity, by suit, action, mandamus or other  
4085 proceeding, protect and enforce any and all rights granted under  
4086 this section, or under such resolution, and may enforce and compel  
4087 performance of all duties required by this section to be  
4088 performed, in order to provide for the payment of bonds and  
4089 interest thereon.

4090 (13) All bonds issued under the provisions of this section  
4091 shall be legal investments for trustees and other fiduciaries, and  
4092 for savings banks, trust companies and insurance companies  
4093 organized under the laws of the State of Mississippi, and such  
4094 bonds shall be legal securities which may be deposited with and  
4095 shall be received by all public officers and bodies of this state  
4096 and all municipalities and political subdivisions for the purpose  
4097 of securing the deposit of public funds.

4098 (14) Bonds issued under the provisions of this section and  
4099 income therefrom shall be exempt from all taxation in the State of  
4100 Mississippi.

4101 (15) The proceeds of the bonds issued under this section  
4102 shall be used solely for the purposes herein provided, including  
4103 the costs incident to the issuance and sale of such bonds.



4104 (16) The State Treasurer is authorized, without further  
4105 process of law, to certify to the Department of Finance and  
4106 Administration the necessity for warrants, and the Department of  
4107 Finance and Administration is authorized and directed to issue  
4108 such warrants, in such amounts as may be necessary to pay when due  
4109 the principal of, premium, if any, and interest on, or the  
4110 accreted value of, all bonds issued under this section; and the  
4111 State Treasurer shall forward the necessary amount to the  
4112 designated place or places of payment of such bonds in ample time  
4113 to discharge such bonds, or the interest thereon, on the due dates  
4114 thereof.

4115 (17) This section shall be deemed to be full and complete  
4116 authority for the exercise of the powers herein granted, but this  
4117 section shall not be deemed to repeal or to be in derogation of  
4118 any existing law of this state.

4119 **SECTION 20.** (1) As used in this section, the following  
4120 words shall have the meanings ascribed herein unless the context  
4121 clearly requires otherwise:

4122 (a) "Accreted value" of any bond means, as of any date  
4123 of computation, an amount equal to the sum of (i) the stated  
4124 initial value of such bond, plus (ii) the interest accrued thereon  
4125 from the issue date to the date of computation at the rate,  
4126 compounded semiannually, that is necessary to produce the  
4127 approximate yield to maturity shown for bonds of the same  
4128 maturity.



4129 (b) "State" means the State of Mississippi.

4130 (c) "Commission" means the State Bond Commission.

4131 (2) (a) (i) A special fund, to be designated the "2015  
4132 City of Wesson Water Tank Rehabilitation Fund," is created within  
4133 the State Treasury. The fund shall be maintained by the State  
4134 Treasurer as a separate and special fund, separate and apart from  
4135 the General Fund of the state. Unexpended amounts remaining in  
4136 the fund at the end of a fiscal year shall not lapse into the  
4137 State General Fund, and any interest earned or investment earnings  
4138 on amounts in the fund shall be deposited into such fund.

4139 (ii) Monies deposited into the fund shall be  
4140 disbursed, in the discretion of the Department of Finance and  
4141 Administration, to assist the City of Wesson, Mississippi in  
4142 paying the costs of repair, renovation and rehabilitation of a two  
4143 hundred fifty thousand (250,000) gallon water tank in the city.

4144 (b) Amounts deposited into such special fund shall be  
4145 disbursed to pay the costs of the projects described in paragraph  
4146 (a) of this subsection. Promptly after the commission has  
4147 certified, by resolution duly adopted, that the projects described  
4148 in paragraph (a) of this subsection shall have been completed,  
4149 abandoned, or cannot be completed in a timely fashion, any amounts  
4150 remaining in such special fund shall be applied to pay debt  
4151 service on the bonds issued under this section, in accordance with  
4152 the proceedings authorizing the issuance of such bonds and as  
4153 directed by the commission.



4154                   (c) The Department of Finance and Administration,  
4155 acting through the Bureau of Building, Grounds and Real Property  
4156 Management, is expressly authorized and empowered to receive and  
4157 expend any local or other source funds in connection with the  
4158 expenditure of funds provided for in this subsection. The  
4159 expenditure of monies deposited into the special fund shall be  
4160 under the direction of the Department of Finance and  
4161 Administration, and such funds shall be paid by the State  
4162 Treasurer upon warrants issued by such department, which warrants  
4163 shall be issued upon requisitions signed by the Executive Director  
4164 of the Department of Finance and Administration, or his designee.

4165                   (3) (a) The commission, at one time, or from time to time,  
4166 may declare by resolution the necessity for issuance of general  
4167 obligation bonds of the State of Mississippi to provide funds for  
4168 all costs incurred or to be incurred for the purposes described in  
4169 subsection (2) of this section. Upon the adoption of a resolution  
4170 by the Department of Finance and Administration, declaring the  
4171 necessity for the issuance of any part or all of the general  
4172 obligation bonds authorized by this subsection, the department  
4173 shall deliver a certified copy of its resolution or resolutions to  
4174 the commission. Upon receipt of such resolution, the commission,  
4175 in its discretion, may act as the issuing agent, prescribe the  
4176 form of the bonds, determine the appropriate method for sale of  
4177 the bonds, advertise for and accept bids or negotiate the sale of  
4178 the bonds, issue and sell the bonds so authorized to be sold, and



4179 do any and all other things necessary and advisable in connection  
4180 with the issuance and sale of such bonds. The total amount of  
4181 bonds issued under this section shall not exceed Two Hundred Fifty  
4182 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
4183 this section after July 1, 2019.

4184 (b) Any investment earnings on amounts deposited into  
4185 the special fund created in subsection (2) of this section shall  
4186 be used to pay debt service on bonds issued under this section, in  
4187 accordance with the proceedings authorizing issuance of such  
4188 bonds.

4189 (4) The principal of and interest on the bonds authorized  
4190 under this section shall be payable in the manner provided in this  
4191 subsection. Such bonds shall bear such date or dates, be in such  
4192 denomination or denominations, bear interest at such rate or rates  
4193 (not to exceed the limits set forth in Section 75-17-101,  
4194 Mississippi Code of 1972), be payable at such place or places  
4195 within or without the State of Mississippi, shall mature  
4196 absolutely at such time or times not to exceed twenty-five (25)  
4197 years from date of issue, be redeemable before maturity at such  
4198 time or times and upon such terms, with or without premium, shall  
4199 bear such registration privileges, and shall be substantially in  
4200 such form, all as shall be determined by resolution of the  
4201 commission.

4202 (5) The bonds authorized by this section shall be signed by  
4203 the chairman of the commission, or by his facsimile signature, and



4204 the official seal of the commission shall be affixed thereto,  
4205 attested by the secretary of the commission. The interest  
4206 coupons, if any, to be attached to such bonds may be executed by  
4207 the facsimile signatures of such officers. Whenever any such  
4208 bonds shall have been signed by the officials designated to sign  
4209 the bonds who were in office at the time of such signing but who  
4210 may have ceased to be such officers before the sale and delivery  
4211 of such bonds, or who may not have been in office on the date such  
4212 bonds may bear, the signatures of such officers upon such bonds  
4213 and coupons shall nevertheless be valid and sufficient for all  
4214 purposes and have the same effect as if the person so officially  
4215 signing such bonds had remained in office until their delivery to  
4216 the purchaser, or had been in office on the date such bonds may  
4217 bear. However, notwithstanding anything herein to the contrary,  
4218 such bonds may be issued as provided in the Registered Bond Act of  
4219 the State of Mississippi.

4220 (6) All bonds and interest coupons issued under the  
4221 provisions of this section have all the qualities and incidents of  
4222 negotiable instruments under the provisions of the Uniform  
4223 Commercial Code, and in exercising the powers granted by this  
4224 section, the commission shall not be required to and need not  
4225 comply with the provisions of the Uniform Commercial Code.

4226 (7) The commission shall act as issuing agent for the bonds  
4227 authorized under this section, prescribe the form of the bonds,  
4228 determine the appropriate method for sale of the bonds, advertise



4229 for and accept bids or negotiate the sale of the bonds, issue and  
4230 sell the bonds so authorized to be sold, pay all fees and costs  
4231 incurred in such issuance and sale, and do any and all other  
4232 things necessary and advisable in connection with the issuance and  
4233 sale of such bonds. The commission is authorized and empowered to  
4234 pay the costs that are incident to the sale, issuance and delivery  
4235 of the bonds authorized under this section from the proceeds  
4236 derived from the sale of such bonds. The commission may sell such  
4237 bonds on sealed bids at public sale or may negotiate the sale of  
4238 the bonds for such price as it may determine to be for the best  
4239 interest of the State of Mississippi. All interest accruing on  
4240 such bonds so issued shall be payable semiannually or annually.

4241 If such bonds are sold by sealed bids at public sale, notice  
4242 of the sale shall be published at least one time, not less than  
4243 ten (10) days before the date of sale, and shall be so published  
4244 in one or more newspapers published or having a general  
4245 circulation in the City of Jackson, Mississippi, selected by the  
4246 commission.

4247 The commission, when issuing any bonds under the authority of  
4248 this section, may provide that bonds, at the option of the State  
4249 of Mississippi, may be called in for payment and redemption at the  
4250 call price named therein and accrued interest on such date or  
4251 dates named therein.

4252 (8) The bonds issued under the provisions of this section  
4253 are general obligations of the State of Mississippi, and for the





4254 payment thereof the full faith and credit of the State of  
4255 Mississippi is irrevocably pledged. If the funds appropriated by  
4256 the Legislature are insufficient to pay the principal of and the  
4257 interest on such bonds as they become due, then the deficiency  
4258 shall be paid by the State Treasurer from any funds in the State  
4259 Treasury not otherwise appropriated. All such bonds shall contain  
4260 recitals on their faces substantially covering the provisions of  
4261 this subsection.

4262 (9) Upon the issuance and sale of bonds under the provisions  
4263 of this section, the commission shall transfer the proceeds of any  
4264 such sale or sales to the special fund created in subsection (2)  
4265 of this section. The proceeds of such bonds shall be disbursed  
4266 solely upon the order of the Department of Finance and  
4267 Administration under such restrictions, if any, as may be  
4268 contained in the resolution providing for the issuance of the  
4269 bonds.

4270 (10) The bonds authorized under this section may be issued  
4271 without any other proceedings or the happening of any other  
4272 conditions or things other than those proceedings, conditions and  
4273 things which are specified or required by this section. Any  
4274 resolution providing for the issuance of bonds under the  
4275 provisions of this section shall become effective immediately upon  
4276 its adoption by the commission, and any such resolution may be  
4277 adopted at any regular or special meeting of the commission by a  
4278 majority of its members.



4279           (11) The bonds authorized under the authority of this  
4280 section may be validated in the Chancery Court of the First  
4281 Judicial District of Hinds County, Mississippi, in the manner and  
4282 with the force and effect provided by Chapter 13, Title 31,  
4283 Mississippi Code of 1972, for the validation of county, municipal,  
4284 school district and other bonds. The notice to taxpayers required  
4285 by such statutes shall be published in a newspaper published or  
4286 having a general circulation in the City of Jackson, Mississippi.

4287           (12) Any holder of bonds issued under the provisions of this  
4288 section or of any of the interest coupons pertaining thereto may,  
4289 either at law or in equity, by suit, action, mandamus or other  
4290 proceeding, protect and enforce any and all rights granted under  
4291 this section, or under such resolution, and may enforce and compel  
4292 performance of all duties required by this section to be  
4293 performed, in order to provide for the payment of bonds and  
4294 interest thereon.

4295           (13) All bonds issued under the provisions of this section  
4296 shall be legal investments for trustees and other fiduciaries, and  
4297 for savings banks, trust companies and insurance companies  
4298 organized under the laws of the State of Mississippi, and such  
4299 bonds shall be legal securities which may be deposited with and  
4300 shall be received by all public officers and bodies of this state  
4301 and all municipalities and political subdivisions for the purpose  
4302 of securing the deposit of public funds.



4303 (14) Bonds issued under the provisions of this section and  
4304 income therefrom shall be exempt from all taxation in the State of  
4305 Mississippi.

4306 (15) The proceeds of the bonds issued under this section  
4307 shall be used solely for the purposes herein provided, including  
4308 the costs incident to the issuance and sale of such bonds.

4309 (16) The State Treasurer is authorized, without further  
4310 process of law, to certify to the Department of Finance and  
4311 Administration the necessity for warrants, and the Department of  
4312 Finance and Administration is authorized and directed to issue  
4313 such warrants, in such amounts as may be necessary to pay when due  
4314 the principal of, premium, if any, and interest on, or the  
4315 accreted value of, all bonds issued under this section; and the  
4316 State Treasurer shall forward the necessary amount to the  
4317 designated place or places of payment of such bonds in ample time  
4318 to discharge such bonds, or the interest thereon, on the due dates  
4319 thereof.

4320 (17) This section shall be deemed to be full and complete  
4321 authority for the exercise of the powers herein granted, but this  
4322 section shall not be deemed to repeal or to be in derogation of  
4323 any existing law of this state.

4324 **SECTION 21.** (1) As used in this section, the following  
4325 words shall have the meanings ascribed herein unless the context  
4326 clearly requires otherwise:



4327           (a) "Accreted value" of any bond means, as of any date  
4328 of computation, an amount equal to the sum of (i) the stated  
4329 initial value of such bond, plus (ii) the interest accrued thereon  
4330 from the issue date to the date of computation at the rate,  
4331 compounded semiannually, that is necessary to produce the  
4332 approximate yield to maturity shown for bonds of the same  
4333 maturity.

4334           (b) "State" means the State of Mississippi.

4335           (c) "Commission" means the State Bond Commission.

4336           (2) (a) (i) A special fund, to be designated the "2015 New  
4337 Capitol Repair, Renovation and Rehabilitation Fund," is created  
4338 within the State Treasury. The fund shall be maintained by the  
4339 State Treasurer as a separate and special fund, separate and apart  
4340 from the General Fund of the state. Unexpended amounts remaining  
4341 in the fund at the end of a fiscal year shall not lapse into the  
4342 State General Fund, and any interest earned or investment earnings  
4343 on amounts in the fund shall be deposited into such fund.

4344                       (ii) Monies deposited into the fund shall be  
4345 disbursed, in the discretion of the Department of Finance and  
4346 Administration, to pay costs associated with the repair,  
4347 renovation and rehabilitation of the New Capitol Building.

4348           (b) Amounts deposited into such special fund shall be  
4349 disbursed to pay the costs of the projects described in paragraph  
4350 (a) of this subsection. Promptly after the commission has  
4351 certified, by resolution duly adopted, that the projects described



4352 in paragraph (a) of this subsection shall have been completed,  
4353 abandoned, or cannot be completed in a timely fashion, any amounts  
4354 remaining in such special fund shall be applied to pay debt  
4355 service on the bonds issued under this section, in accordance with  
4356 the proceedings authorizing the issuance of such bonds and as  
4357 directed by the commission.

4358 (c) The Department of Finance and Administration,  
4359 acting through the Bureau of Building, Grounds and Real Property  
4360 Management, is expressly authorized and empowered to receive and  
4361 expend any local or other source funds in connection with the  
4362 expenditure of funds provided for in this subsection. The  
4363 expenditure of monies deposited into the special fund shall be  
4364 under the direction of the Department of Finance and  
4365 Administration, and such funds shall be paid by the State  
4366 Treasurer upon warrants issued by such department, which warrants  
4367 shall be issued upon requisitions signed by the Executive Director  
4368 of the Department of Finance and Administration, or his designee.

4369 (3) (a) The commission, at one time, or from time to time,  
4370 may declare by resolution the necessity for issuance of general  
4371 obligation bonds of the State of Mississippi to provide funds for  
4372 all costs incurred or to be incurred for the purposes described in  
4373 subsection (2) of this section. Upon the adoption of a resolution  
4374 by the Department of Finance and Administration, declaring the  
4375 necessity for the issuance of any part or all of the general  
4376 obligation bonds authorized by this subsection, the department



4377 shall deliver a certified copy of its resolution or resolutions to  
4378 the commission. Upon receipt of such resolution, the commission,  
4379 in its discretion, may act as the issuing agent, prescribe the  
4380 form of the bonds, determine the appropriate method for sale of  
4381 the bonds, advertise for and accept bids or negotiate the sale of  
4382 the bonds, issue and sell the bonds so authorized to be sold, and  
4383 do any and all other things necessary and advisable in connection  
4384 with the issuance and sale of such bonds. The total amount of  
4385 bonds issued under this section shall not exceed Two Million Two  
4386 Hundred Twenty-five Thousand Dollars (\$2,225,000.00). No bonds  
4387 shall be issued under this section after July 1, 2019.

4388 (b) Any investment earnings on amounts deposited into  
4389 the special fund created in subsection (2) of this section shall  
4390 be used to pay debt service on bonds issued under this section, in  
4391 accordance with the proceedings authorizing issuance of such  
4392 bonds.

4393 (4) The principal of and interest on the bonds authorized  
4394 under this section shall be payable in the manner provided in this  
4395 subsection. Such bonds shall bear such date or dates, be in such  
4396 denomination or denominations, bear interest at such rate or rates  
4397 (not to exceed the limits set forth in Section 75-17-101,  
4398 Mississippi Code of 1972), be payable at such place or places  
4399 within or without the State of Mississippi, shall mature  
4400 absolutely at such time or times not to exceed twenty-five (25)  
4401 years from date of issue, be redeemable before maturity at such



4402 time or times and upon such terms, with or without premium, shall  
4403 bear such registration privileges, and shall be substantially in  
4404 such form, all as shall be determined by resolution of the  
4405 commission.

4406 (5) The bonds authorized by this section shall be signed by  
4407 the chairman of the commission, or by his facsimile signature, and  
4408 the official seal of the commission shall be affixed thereto,  
4409 attested by the secretary of the commission. The interest  
4410 coupons, if any, to be attached to such bonds may be executed by  
4411 the facsimile signatures of such officers. Whenever any such  
4412 bonds shall have been signed by the officials designated to sign  
4413 the bonds who were in office at the time of such signing but who  
4414 may have ceased to be such officers before the sale and delivery  
4415 of such bonds, or who may not have been in office on the date such  
4416 bonds may bear, the signatures of such officers upon such bonds  
4417 and coupons shall nevertheless be valid and sufficient for all  
4418 purposes and have the same effect as if the person so officially  
4419 signing such bonds had remained in office until their delivery to  
4420 the purchaser, or had been in office on the date such bonds may  
4421 bear. However, notwithstanding anything herein to the contrary,  
4422 such bonds may be issued as provided in the Registered Bond Act of  
4423 the State of Mississippi.

4424 (6) All bonds and interest coupons issued under the  
4425 provisions of this section have all the qualities and incidents of  
4426 negotiable instruments under the provisions of the Uniform



4427 Commercial Code, and in exercising the powers granted by this  
4428 section, the commission shall not be required to and need not  
4429 comply with the provisions of the Uniform Commercial Code.

4430 (7) The commission shall act as issuing agent for the bonds  
4431 authorized under this section, prescribe the form of the bonds,  
4432 determine the appropriate method for sale of the bonds, advertise  
4433 for and accept bids or negotiate the sale of the bonds, issue and  
4434 sell the bonds so authorized to be sold, pay all fees and costs  
4435 incurred in such issuance and sale, and do any and all other  
4436 things necessary and advisable in connection with the issuance and  
4437 sale of such bonds. The commission is authorized and empowered to  
4438 pay the costs that are incident to the sale, issuance and delivery  
4439 of the bonds authorized under this section from the proceeds  
4440 derived from the sale of such bonds. The commission may sell such  
4441 bonds on sealed bids at public sale or may negotiate the sale of  
4442 the bonds for such price as it may determine to be for the best  
4443 interest of the State of Mississippi. All interest accruing on  
4444 such bonds so issued shall be payable semiannually or annually.

4445 If such bonds are sold by sealed bids at public sale, notice  
4446 of the sale shall be published at least one time, not less than  
4447 ten (10) days before the date of sale, and shall be so published  
4448 in one or more newspapers published or having a general  
4449 circulation in the City of Jackson, Mississippi, selected by the  
4450 commission.





4451           The commission, when issuing any bonds under the authority of  
4452 this section, may provide that bonds, at the option of the State  
4453 of Mississippi, may be called in for payment and redemption at the  
4454 call price named therein and accrued interest on such date or  
4455 dates named therein.

4456           (8) The bonds issued under the provisions of this section  
4457 are general obligations of the State of Mississippi, and for the  
4458 payment thereof the full faith and credit of the State of  
4459 Mississippi is irrevocably pledged. If the funds appropriated by  
4460 the Legislature are insufficient to pay the principal of and the  
4461 interest on such bonds as they become due, then the deficiency  
4462 shall be paid by the State Treasurer from any funds in the State  
4463 Treasury not otherwise appropriated. All such bonds shall contain  
4464 recitals on their faces substantially covering the provisions of  
4465 this subsection.

4466           (9) Upon the issuance and sale of bonds under the provisions  
4467 of this section, the commission shall transfer the proceeds of any  
4468 such sale or sales to the special fund created in subsection (2)  
4469 of this section. The proceeds of such bonds shall be disbursed  
4470 solely upon the order of the Department of Finance and  
4471 Administration under such restrictions, if any, as may be  
4472 contained in the resolution providing for the issuance of the  
4473 bonds.

4474           (10) The bonds authorized under this section may be issued  
4475 without any other proceedings or the happening of any other



4476 conditions or things other than those proceedings, conditions and  
4477 things which are specified or required by this section. Any  
4478 resolution providing for the issuance of bonds under the  
4479 provisions of this section shall become effective immediately upon  
4480 its adoption by the commission, and any such resolution may be  
4481 adopted at any regular or special meeting of the commission by a  
4482 majority of its members.

4483 (11) The bonds authorized under the authority of this  
4484 section may be validated in the Chancery Court of the First  
4485 Judicial District of Hinds County, Mississippi, in the manner and  
4486 with the force and effect provided by Chapter 13, Title 31,  
4487 Mississippi Code of 1972, for the validation of county, municipal,  
4488 school district and other bonds. The notice to taxpayers required  
4489 by such statutes shall be published in a newspaper published or  
4490 having a general circulation in the City of Jackson, Mississippi.

4491 (12) Any holder of bonds issued under the provisions of this  
4492 section or of any of the interest coupons pertaining thereto may,  
4493 either at law or in equity, by suit, action, mandamus or other  
4494 proceeding, protect and enforce any and all rights granted under  
4495 this section, or under such resolution, and may enforce and compel  
4496 performance of all duties required by this section to be  
4497 performed, in order to provide for the payment of bonds and  
4498 interest thereon.

4499 (13) All bonds issued under the provisions of this section  
4500 shall be legal investments for trustees and other fiduciaries, and



4501 for savings banks, trust companies and insurance companies  
4502 organized under the laws of the State of Mississippi, and such  
4503 bonds shall be legal securities which may be deposited with and  
4504 shall be received by all public officers and bodies of this state  
4505 and all municipalities and political subdivisions for the purpose  
4506 of securing the deposit of public funds.

4507 (14) Bonds issued under the provisions of this section and  
4508 income therefrom shall be exempt from all taxation in the State of  
4509 Mississippi.

4510 (15) The proceeds of the bonds issued under this section  
4511 shall be used solely for the purposes herein provided, including  
4512 the costs incident to the issuance and sale of such bonds.

4513 (16) The State Treasurer is authorized, without further  
4514 process of law, to certify to the Department of Finance and  
4515 Administration the necessity for warrants, and the Department of  
4516 Finance and Administration is authorized and directed to issue  
4517 such warrants, in such amounts as may be necessary to pay when due  
4518 the principal of, premium, if any, and interest on, or the  
4519 accreted value of, all bonds issued under this section; and the  
4520 State Treasurer shall forward the necessary amount to the  
4521 designated place or places of payment of such bonds in ample time  
4522 to discharge such bonds, or the interest thereon, on the due dates  
4523 thereof.

4524 (17) This section shall be deemed to be full and complete  
4525 authority for the exercise of the powers herein granted, but this



4526 section shall not be deemed to repeal or to be in derogation of  
4527 any existing law of this state.

4528           **SECTION 22.** (1) As used in this section, the following  
4529 words shall have the meanings ascribed herein unless the context  
4530 clearly requires otherwise:

4531           (a) "Accreted value" of any bonds means, as of any date  
4532 of computation, an amount equal to the sum of (i) the stated  
4533 initial value of such bond, plus (ii) the interest accrued thereon  
4534 from the issue date to the date of computation at the rate,  
4535 compounded semiannually, that is necessary to produce the  
4536 approximate yield to maturity shown for bonds of the same  
4537 maturity.

4538           (b) "State" means the State of Mississippi.

4539           (c) "Commission" means the State Bond Commission.

4540           (2) (a) The Mississippi Development Authority, at one time,  
4541 or from time to time, may declare by resolution the necessity for  
4542 issuance of general obligation bonds of the State of Mississippi  
4543 to provide funds for the program authorized in Section 57-1-16.  
4544 Upon the adoption of a resolution by the Mississippi Development  
4545 Authority declaring the necessity for the issuance of any part or  
4546 all of the general obligation bonds authorized by this subsection,  
4547 the Mississippi Development Authority shall deliver a certified  
4548 copy of its resolution or resolutions to the commission. Upon  
4549 receipt of such resolution, the commission, in its discretion, may  
4550 act as the issuing agent, prescribe the form of the bonds,



4551 determine the appropriate method for sale of the bonds, advertise  
4552 for and accept bids or negotiate the sale of the bonds, issue and  
4553 sell the bonds so authorized to be sold, and do any and all other  
4554 things necessary and advisable in connection with the issuance and  
4555 sale of such bonds. The total amount of bonds issued under this  
4556 section shall not exceed Twenty-nine Million Two Hundred Thousand  
4557 Dollars (\$29,200,000.00). No bonds authorized under this section  
4558 shall be issued after July 1, 2019.

4559 (b) The proceeds of bonds issued pursuant to this  
4560 section shall be deposited into the ACE Fund created pursuant to  
4561 Section 57-1-16. Any investment earnings on bonds issued pursuant  
4562 to this section shall be used to pay debt service on bonds issued  
4563 under this section, in accordance with the proceedings authorizing  
4564 issuance of such bonds.

4565 (c) Of the proceeds of the bonds authorized to be  
4566 issued by this section, the Mississippi Development Authority  
4567 shall allocate:

4568 (i) Four Million Two Hundred Thousand Dollars  
4569 (\$4,200,000.00) to the City of Louisville, Mississippi, to pay  
4570 matching funds required by the Federal Emergency Management Agency  
4571 in connection with the tornado that struck the city in April of  
4572 2014.

4573 (ii) Five Million Dollars (\$5,000,000.00) to be  
4574 utilized to provide grants to a manufacturer of high-end kitchen  
4575 appliances that had at least four hundred (400) employees working



4576 at its Mississippi facilities on January 1, 2015, that has or will  
4577 have a capital investment of at least Twenty Million Dollars  
4578 (\$20,000,000) made after July 1, 2014, through four (4) years  
4579 after July 1, 2015, that expands in this state, and retains a  
4580 minimum of four hundred (400) jobs. The grant funds shall be  
4581 utilized to assist such manufacturer in paying the costs of  
4582 equipment upgrades at its refrigeration manufacturing facility in  
4583 Mississippi that are necessary to meet energy standards as  
4584 directed by the United States Department of Energy.

4585 (3) The principal of and interest on the bonds authorized  
4586 under this section shall be payable in the manner provided in this  
4587 subsection. Such bonds shall bear such date or dates, be in such  
4588 denomination or denominations, bear interest at such rate or rates  
4589 (not to exceed the limits set forth in Section 75-17-101,  
4590 Mississippi Code of 1972), be payable at such place or places  
4591 within or without the State of Mississippi, shall mature  
4592 absolutely at such time or times not to exceed twenty-five (25)  
4593 years from date of issue, be redeemable before maturity at such  
4594 time or times and upon such terms, with or without premium, shall  
4595 bear such registration privileges, and shall be substantially in  
4596 such form, all as shall be determined by resolution of the  
4597 commission.

4598 (4) The bonds authorized by this section shall be signed by  
4599 the chairman of the commission, or by his facsimile signature, and  
4600 the official seal of the commission shall be affixed thereto,



4601 attested by the secretary of the commission. The interest  
4602 coupons, if any, to be attached to such bonds may be executed by  
4603 the facsimile signatures of such officers. Whenever any such  
4604 bonds shall have been signed by the officials designated to sign  
4605 the bonds who were in office at the time of such signing but who  
4606 may have ceased to be such officers before the sale and delivery  
4607 of such bonds, or who may not have been in office on the date such  
4608 bonds may bear, the signatures of such officers upon such bonds  
4609 and coupons shall nevertheless be valid and sufficient for all  
4610 purposes and have the same effect as if the person so officially  
4611 signing such bonds had remained in office until their delivery to  
4612 the purchaser, or had been in office on the date such bonds may  
4613 bear. However, notwithstanding anything herein to the contrary,  
4614 such bonds may be issued as provided in the Registered Bond Act of  
4615 the State of Mississippi.

4616 (5) All bonds and interest coupons issued under the  
4617 provisions of this section have all the qualities and incidents of  
4618 negotiable instruments under the provisions of the Uniform  
4619 Commercial Code, and in exercising the powers granted by this  
4620 section, the commission shall not be required to and need not  
4621 comply with the provisions of the Uniform Commercial Code.

4622 (6) The commission shall act as the issuing agent for the  
4623 bonds authorized under this section, prescribe the form of the  
4624 bonds, determine the appropriate method for sale of the bonds,  
4625 advertise for and accept bids or negotiate the sale of the bonds,



4626 issue and sell the bonds so authorized to be sold, pay all fees  
4627 and costs incurred in such issuance and sale, and do any and all  
4628 other things necessary and advisable in connection with the  
4629 issuance and sale of such bonds. The commission is authorized and  
4630 empowered to pay the costs that are incident to the sale, issuance  
4631 and delivery of the bonds authorized under this section from the  
4632 proceeds derived from the sale of such bonds. The commission  
4633 shall sell such bonds on sealed bids at public sale or may  
4634 negotiate the sale of the bonds for such price as it may determine  
4635 to be for the best interest of the State of Mississippi. All  
4636 interest accruing on such bonds so issued shall be payable  
4637 semiannually or annually.

4638         If the bonds are to be sold on sealed bids at public sale,  
4639 notice of the sale of any such bonds shall be published at least  
4640 one time, not less than ten (10) days before the date of sale, and  
4641 shall be so published in one or more newspapers published or  
4642 having a general circulation in the City of Jackson, Mississippi,  
4643 selected by the commission.

4644         The commission, when issuing any bonds under the authority of  
4645 this section, may provide that bonds, at the option of the State  
4646 of Mississippi, may be called in for payment and redemption at the  
4647 call price named therein and accrued interest on such date or  
4648 dates named therein.

4649         (7) The bonds issued under the provisions of this section  
4650 are general obligations of the State of Mississippi, and for the





4651 payment thereof the full faith and credit of the State of  
4652 Mississippi is irrevocably pledged. If the funds appropriated by  
4653 the Legislature are insufficient to pay the principal of and the  
4654 interest on such bonds as they become due, then the deficiency  
4655 shall be paid by the State Treasurer from any funds in the State  
4656 Treasury not otherwise appropriated. All such bonds shall contain  
4657 recitals on their faces substantially covering the provisions of  
4658 this subsection.

4659 (8) Upon the issuance and sale of bonds under the provisions  
4660 of this section, the commission shall transfer the proceeds of any  
4661 such sale or sales to the ACE Fund created in Section 57-1-16.  
4662 The proceeds of such bonds shall be disbursed solely upon the  
4663 order of the Mississippi Development Authority under such  
4664 restrictions, if any, as may be contained in the resolution  
4665 providing for the issuance of the bonds.

4666 (9) The bonds authorized under this section may be issued  
4667 without any other proceedings or the happening of any other  
4668 conditions or things other than those proceedings, conditions and  
4669 things which are specified or required by this section. Any  
4670 resolution providing for the issuance of bonds under the  
4671 provisions of this section shall become effective immediately upon  
4672 its adoption by the commission, and any such resolution may be  
4673 adopted at any regular or special meeting of the commission by a  
4674 majority of its members.



4675           (10) The bonds authorized under the authority of this  
4676 section may be validated in the Chancery Court of the First  
4677 Judicial District of Hinds County, Mississippi, in the manner and  
4678 with the force and effect provided by Chapter 13, Title 31,  
4679 Mississippi Code of 1972, for the validation of county, municipal,  
4680 school district and other bonds. The notice to taxpayers required  
4681 by such statutes shall be published in a newspaper published or  
4682 having a general circulation in the City of Jackson, Mississippi.

4683           (11) Any holder of bonds issued under the provisions of this  
4684 section or of any of the interest coupons pertaining thereto may,  
4685 either at law or in equity, by suit, action, mandamus or other  
4686 proceeding, protect and enforce any and all rights granted under  
4687 this section, or under such resolution, and may enforce and compel  
4688 performance of all duties required by this section to be  
4689 performed, in order to provide for the payment of bonds and  
4690 interest thereon.

4691           (12) All bonds issued under the provisions of this section  
4692 shall be legal investments for trustees and other fiduciaries, and  
4693 for savings banks, trust companies and insurance companies  
4694 organized under the laws of the State of Mississippi, and such  
4695 bonds shall be legal securities which may be deposited with and  
4696 shall be received by all public officers and bodies of this state  
4697 and all municipalities and political subdivisions for the purpose  
4698 of securing the deposit of public funds.



4699 (13) Bonds issued under the provisions of this section and  
4700 income therefrom shall be exempt from all taxation in the State of  
4701 Mississippi.

4702 (14) The proceeds of the bonds issued under this section  
4703 shall be used solely for the purposes therein provided, including  
4704 the costs incident to the issuance and sale of such bonds.

4705 (15) The State Treasurer is authorized, without further  
4706 process of law, to certify to the Department of Finance and  
4707 Administration the necessity for warrants, and the Department of  
4708 Finance and Administration is authorized and directed to issue  
4709 such warrants, in such amounts as may be necessary to pay when due  
4710 the principal of, premium, if any, and interest on, or the  
4711 accreted value of, all bonds issued under this section; and the  
4712 State Treasurer shall forward the necessary amount to the  
4713 designated place or places of payment of such bonds in ample time  
4714 to discharge such bonds, or the interest thereon, on the due dates  
4715 thereof.

4716 (16) This section shall be deemed to be full and complete  
4717 authority for the exercise of the powers therein granted, but this  
4718 section shall not be deemed to repeal or to be in derogation of  
4719 any existing law of this state.

4720 **SECTION 23.** (1) As used in this section, the following  
4721 words shall have the meanings ascribed herein unless the context  
4722 clearly requires otherwise:



4723           (a) "Accreted value" of any bond means, as of any date  
4724 of computation, an amount equal to the sum of (i) the stated  
4725 initial value of such bond, plus (ii) the interest accrued thereon  
4726 from the issue date to the date of computation at the rate,  
4727 compounded semiannually, that is necessary to produce the  
4728 approximate yield to maturity shown for bonds of the same  
4729 maturity.

4730           (b) "State" means the State of Mississippi.

4731           (c) "Commission" means the State Bond Commission.

4732           (2) (a) (i) A special fund, to be designated the "2015  
4733 City of Baldwin - U.S. Highway 45 Frontage Road Project Fund," is  
4734 created within the State Treasury. The fund shall be maintained  
4735 by the State Treasurer as a separate and special fund, separate  
4736 and apart from the General Fund of the state. Unexpended amounts  
4737 remaining in the fund at the end of a fiscal year shall not lapse  
4738 into the State General Fund, and any interest earned or investment  
4739 earnings on amounts in the fund shall be deposited into such fund.

4740                       (ii) Monies deposited into the fund shall be  
4741 disbursed, in the discretion of the Department of Finance and  
4742 Administration, to assist the City of Baldwin, Mississippi in  
4743 paying the costs associated with improvements to the frontage road  
4744 located on the west side of U.S. Highway 45 beginning at the  
4745 intersection of Road 6100 (Ripley Road) and U.S. 45 and extending  
4746 north parallel to U.S. 45.



4747           (b) Amounts deposited into such special fund shall be  
4748 disbursed to pay the costs of the projects described in paragraph  
4749 (a) of this subsection. Promptly after the commission has  
4750 certified, by resolution duly adopted, that the projects described  
4751 in paragraph (a) of this subsection shall have been completed,  
4752 abandoned, or cannot be completed in a timely fashion, any amounts  
4753 remaining in such special fund shall be applied to pay debt  
4754 service on the bonds issued under this section, in accordance with  
4755 the proceedings authorizing the issuance of such bonds and as  
4756 directed by the commission.

4757           (c) The Department of Finance and Administration,  
4758 acting through the Bureau of Building, Grounds and Real Property  
4759 Management, is expressly authorized and empowered to receive and  
4760 expend any local or other source funds in connection with the  
4761 expenditure of funds provided for in this subsection. The  
4762 expenditure of monies deposited into the special fund shall be  
4763 under the direction of the Department of Finance and  
4764 Administration, and such funds shall be paid by the State  
4765 Treasurer upon warrants issued by such department, which warrants  
4766 shall be issued upon requisitions signed by the Executive Director  
4767 of the Department of Finance and Administration, or his designee.

4768           (3) (a) The commission, at one time, or from time to time,  
4769 may declare by resolution the necessity for issuance of general  
4770 obligation bonds of the State of Mississippi to provide funds for  
4771 all costs incurred or to be incurred for the purposes described in



4772 subsection (2) of this section. Upon the adoption of a resolution  
4773 by the Department of Finance and Administration, declaring the  
4774 necessity for the issuance of any part or all of the general  
4775 obligation bonds authorized by this subsection, the department  
4776 shall deliver a certified copy of its resolution or resolutions to  
4777 the commission. Upon receipt of such resolution, the commission,  
4778 in its discretion, may act as the issuing agent, prescribe the  
4779 form of the bonds, determine the appropriate method for sale of  
4780 the bonds, advertise for and accept bids or negotiate the sale of  
4781 the bonds, issue and sell the bonds so authorized to be sold, and  
4782 do any and all other things necessary and advisable in connection  
4783 with the issuance and sale of such bonds. The total amount of  
4784 bonds issued under this section shall not exceed Four Hundred  
4785 Fifty Thousand Dollars (\$450,000.00). No bonds shall be issued  
4786 under this section after July 1, 2019.

4787 (b) Any investment earnings on amounts deposited into  
4788 the special fund created in subsection (2) of this section shall  
4789 be used to pay debt service on bonds issued under this section, in  
4790 accordance with the proceedings authorizing issuance of such  
4791 bonds.

4792 (4) The principal of and interest on the bonds authorized  
4793 under this section shall be payable in the manner provided in this  
4794 subsection. Such bonds shall bear such date or dates, be in such  
4795 denomination or denominations, bear interest at such rate or rates  
4796 (not to exceed the limits set forth in Section 75-17-101,



4797 Mississippi Code of 1972), be payable at such place or places  
4798 within or without the State of Mississippi, shall mature  
4799 absolutely at such time or times not to exceed twenty-five (25)  
4800 years from date of issue, be redeemable before maturity at such  
4801 time or times and upon such terms, with or without premium, shall  
4802 bear such registration privileges, and shall be substantially in  
4803 such form, all as shall be determined by resolution of the  
4804 commission.

4805 (5) The bonds authorized by this section shall be signed by  
4806 the chairman of the commission, or by his facsimile signature, and  
4807 the official seal of the commission shall be affixed thereto,  
4808 attested by the secretary of the commission. The interest  
4809 coupons, if any, to be attached to such bonds may be executed by  
4810 the facsimile signatures of such officers. Whenever any such  
4811 bonds shall have been signed by the officials designated to sign  
4812 the bonds who were in office at the time of such signing but who  
4813 may have ceased to be such officers before the sale and delivery  
4814 of such bonds, or who may not have been in office on the date such  
4815 bonds may bear, the signatures of such officers upon such bonds  
4816 and coupons shall nevertheless be valid and sufficient for all  
4817 purposes and have the same effect as if the person so officially  
4818 signing such bonds had remained in office until their delivery to  
4819 the purchaser, or had been in office on the date such bonds may  
4820 bear. However, notwithstanding anything herein to the contrary,



4821 such bonds may be issued as provided in the Registered Bond Act of  
4822 the State of Mississippi.

4823 (6) All bonds and interest coupons issued under the  
4824 provisions of this section have all the qualities and incidents of  
4825 negotiable instruments under the provisions of the Uniform  
4826 Commercial Code, and in exercising the powers granted by this  
4827 section, the commission shall not be required to and need not  
4828 comply with the provisions of the Uniform Commercial Code.

4829 (7) The commission shall act as issuing agent for the bonds  
4830 authorized under this section, prescribe the form of the bonds,  
4831 determine the appropriate method for sale of the bonds, advertise  
4832 for and accept bids or negotiate the sale of the bonds, issue and  
4833 sell the bonds so authorized to be sold, pay all fees and costs  
4834 incurred in such issuance and sale, and do any and all other  
4835 things necessary and advisable in connection with the issuance and  
4836 sale of such bonds. The commission is authorized and empowered to  
4837 pay the costs that are incident to the sale, issuance and delivery  
4838 of the bonds authorized under this section from the proceeds  
4839 derived from the sale of such bonds. The commission may sell such  
4840 bonds on sealed bids at public sale or may negotiate the sale of  
4841 the bonds for such price as it may determine to be for the best  
4842 interest of the State of Mississippi. All interest accruing on  
4843 such bonds so issued shall be payable semiannually or annually.

4844 If such bonds are sold by sealed bids at public sale, notice  
4845 of the sale shall be published at least one time, not less than





4846 ten (10) days before the date of sale, and shall be so published  
4847 in one or more newspapers published or having a general  
4848 circulation in the City of Jackson, Mississippi, selected by the  
4849 commission.

4850 The commission, when issuing any bonds under the authority of  
4851 this section, may provide that bonds, at the option of the State  
4852 of Mississippi, may be called in for payment and redemption at the  
4853 call price named therein and accrued interest on such date or  
4854 dates named therein.

4855 (8) The bonds issued under the provisions of this section  
4856 are general obligations of the State of Mississippi, and for the  
4857 payment thereof the full faith and credit of the State of  
4858 Mississippi is irrevocably pledged. If the funds appropriated by  
4859 the Legislature are insufficient to pay the principal of and the  
4860 interest on such bonds as they become due, then the deficiency  
4861 shall be paid by the State Treasurer from any funds in the State  
4862 Treasury not otherwise appropriated. All such bonds shall contain  
4863 recitals on their faces substantially covering the provisions of  
4864 this subsection.

4865 (9) Upon the issuance and sale of bonds under the provisions  
4866 of this section, the commission shall transfer the proceeds of any  
4867 such sale or sales to the special fund created in subsection (2)  
4868 of this section. The proceeds of such bonds shall be disbursed  
4869 solely upon the order of the Department of Finance and  
4870 Administration under such restrictions, if any, as may be



4871 contained in the resolution providing for the issuance of the  
4872 bonds.

4873 (10) The bonds authorized under this section may be issued  
4874 without any other proceedings or the happening of any other  
4875 conditions or things other than those proceedings, conditions and  
4876 things which are specified or required by this section. Any  
4877 resolution providing for the issuance of bonds under the  
4878 provisions of this section shall become effective immediately upon  
4879 its adoption by the commission, and any such resolution may be  
4880 adopted at any regular or special meeting of the commission by a  
4881 majority of its members.

4882 (11) The bonds authorized under the authority of this  
4883 section may be validated in the Chancery Court of the First  
4884 Judicial District of Hinds County, Mississippi, in the manner and  
4885 with the force and effect provided by Chapter 13, Title 31,  
4886 Mississippi Code of 1972, for the validation of county, municipal,  
4887 school district and other bonds. The notice to taxpayers required  
4888 by such statutes shall be published in a newspaper published or  
4889 having a general circulation in the City of Jackson, Mississippi.

4890 (12) Any holder of bonds issued under the provisions of this  
4891 section or of any of the interest coupons pertaining thereto may,  
4892 either at law or in equity, by suit, action, mandamus or other  
4893 proceeding, protect and enforce any and all rights granted under  
4894 this section, or under such resolution, and may enforce and compel  
4895 performance of all duties required by this section to be



4896 performed, in order to provide for the payment of bonds and  
4897 interest thereon.

4898 (13) All bonds issued under the provisions of this section  
4899 shall be legal investments for trustees and other fiduciaries, and  
4900 for savings banks, trust companies and insurance companies  
4901 organized under the laws of the State of Mississippi, and such  
4902 bonds shall be legal securities which may be deposited with and  
4903 shall be received by all public officers and bodies of this state  
4904 and all municipalities and political subdivisions for the purpose  
4905 of securing the deposit of public funds.

4906 (14) Bonds issued under the provisions of this section and  
4907 income therefrom shall be exempt from all taxation in the State of  
4908 Mississippi.

4909 (15) The proceeds of the bonds issued under this section  
4910 shall be used solely for the purposes herein provided, including  
4911 the costs incident to the issuance and sale of such bonds.

4912 (16) The State Treasurer is authorized, without further  
4913 process of law, to certify to the Department of Finance and  
4914 Administration the necessity for warrants, and the Department of  
4915 Finance and Administration is authorized and directed to issue  
4916 such warrants, in such amounts as may be necessary to pay when due  
4917 the principal of, premium, if any, and interest on, or the  
4918 accreted value of, all bonds issued under this section; and the  
4919 State Treasurer shall forward the necessary amount to the  
4920 designated place or places of payment of such bonds in ample time



4921 to discharge such bonds, or the interest thereon, on the due dates  
4922 thereof.

4923 (17) This section shall be deemed to be full and complete  
4924 authority for the exercise of the powers herein granted, but this  
4925 section shall not be deemed to repeal or to be in derogation of  
4926 any existing law of this state.

4927 **SECTION 24.** (1) As used in this section, the following  
4928 words shall have the meanings ascribed herein unless the context  
4929 clearly requires otherwise:

4930 (a) "Accreted value" of any bonds means, as of any date  
4931 of computation, an amount equal to the sum of (i) the stated  
4932 initial value of such bond, plus (ii) the interest accrued thereon  
4933 from the issue date to the date of computation at the rate,  
4934 compounded semiannually, that is necessary to produce the  
4935 approximate yield to maturity shown for bonds of the same  
4936 maturity.

4937 (b) "State" means the State of Mississippi.

4938 (c) "Commission" means the State Bond Commission.

4939 (2) (a) The commission, at one time, or from time to time,  
4940 may declare by resolution the necessity for issuance of general  
4941 obligation bonds of the State of Mississippi to provide funds for  
4942 the Mississippi Community Heritage Preservation Grant Fund created  
4943 pursuant to Section 39-5-145. Upon the adoption of a resolution  
4944 by the Department of Finance and Administration declaring the  
4945 necessity for the issuance of any part or all of the general



4946 obligation bonds authorized by this section, the Department of  
4947 Finance and Administration shall deliver a certified copy of its  
4948 resolution or resolutions to the commission. Upon receipt of such  
4949 resolution, the commission, in its discretion, may act as the  
4950 issuing agent, prescribe the form of the bonds, determine the  
4951 appropriate method for sale of the bonds, advertise for and accept  
4952 bids or negotiate the sale of the bonds, issue and sell the bonds  
4953 so authorized to be sold, and do any and all other things  
4954 necessary and advisable in connection with the issuance and sale  
4955 of such bonds. The total amount of bonds issued under this  
4956 section shall not exceed Four Million Dollars (\$4,000,000.00). No  
4957 bonds authorized under this section shall be issued after July 1,  
4958 2019.

4959 (b) The proceeds of bonds issued pursuant to this  
4960 section shall be deposited into the Mississippi Community Heritage  
4961 Preservation Grant Fund created pursuant to Section 39-5-145. Any  
4962 investment earnings on bonds issued pursuant to this section shall  
4963 be used to pay debt service on bonds issued under this section, in  
4964 accordance with the proceedings authorizing issuance of such  
4965 bonds.

4966 (3) The principal of and interest on the bonds authorized  
4967 under this section shall be payable in the manner provided in this  
4968 section. Such bonds shall bear such date or dates, be in such  
4969 denomination or denominations, bear interest at such rate or rates  
4970 (not to exceed the limits set forth in Section 75-17-101,



4971 Mississippi Code of 1972), be payable at such place or places  
4972 within or without the State of Mississippi, shall mature  
4973 absolutely at such time or times not to exceed twenty-five (25)  
4974 years from date of issue, be redeemable before maturity at such  
4975 time or times and upon such terms, with or without premium, shall  
4976 bear such registration privileges, and shall be substantially in  
4977 such form, all as shall be determined by resolution of the  
4978 commission.

4979 (4) The bonds authorized by this section shall be signed by  
4980 the chairman of the commission, or by his facsimile signature, and  
4981 the official seal of the commission shall be affixed thereto,  
4982 attested by the secretary of the commission. The interest  
4983 coupons, if any, to be attached to such bonds may be executed by  
4984 the facsimile signatures of such officers. Whenever any such  
4985 bonds shall have been signed by the officials designated to sign  
4986 the bonds who were in office at the time of such signing but who  
4987 may have ceased to be such officers before the sale and delivery  
4988 of such bonds, or who may not have been in office on the date such  
4989 bonds may bear, the signatures of such officers upon such bonds  
4990 and coupons shall nevertheless be valid and sufficient for all  
4991 purposes and have the same effect as if the person so officially  
4992 signing such bonds had remained in office until their delivery to  
4993 the purchaser, or had been in office on the date such bonds may  
4994 bear. However, notwithstanding anything herein to the contrary,



4995 such bonds may be issued as provided in the Registered Bond Act of  
4996 the State of Mississippi.

4997 (5) All bonds and interest coupons issued under the  
4998 provisions of this section have all the qualities and incidents of  
4999 negotiable instruments under the provisions of the Uniform  
5000 Commercial Code, and in exercising the powers granted by this  
5001 section, the commission shall not be required to and need not  
5002 comply with the provisions of the Uniform Commercial Code.

5003 (6) The commission shall act as issuing agent for the bonds  
5004 authorized under this section, prescribe the form of the bonds,  
5005 determine the appropriate method for sale of the bonds, advertise  
5006 for and accept bids or negotiate sale of the bonds, issue and sell  
5007 the bonds so authorized to be sold, pay all fees and costs  
5008 incurred in such issuance and sale, and do any and all other  
5009 things necessary and advisable in connection with the issuance and  
5010 sale of such bonds. The commission is authorized and empowered to  
5011 pay the costs that are incident to the sale, issuance and delivery  
5012 of the bonds authorized under this section from the proceeds  
5013 derived from the sale of such bonds. The commission may sell such  
5014 bonds on sealed bids at public sale or may negotiate the sale of  
5015 the bonds for such price as it may determine to be for the best  
5016 interest of the State of Mississippi. All interest accruing on  
5017 such bonds so issued shall be payable semiannually or annually.

5018 If such bonds are sold by sealed bids at public sale, notice  
5019 of the sale shall be published at least one time, not less than



5020 ten (10) days before the date of sale, and shall be so published  
5021 in one or more newspapers published or having a general  
5022 circulation in the City of Jackson, Mississippi, selected by the  
5023 commission.

5024 The commission, when issuing any bonds under the authority of  
5025 this section, may provide that bonds, at the option of the State  
5026 of Mississippi, may be called in for payment and redemption at the  
5027 call price named therein and accrued interest on such date or  
5028 dates named therein.

5029 (7) The bonds issued under the provisions of this section  
5030 are general obligations of the State of Mississippi, and for the  
5031 payment thereof the full faith and credit of the State of  
5032 Mississippi is irrevocably pledged. If the funds appropriated by  
5033 the Legislature are insufficient to pay the principal of and the  
5034 interest on such bonds as they become due, then the deficiency  
5035 shall be paid by the State Treasurer from any funds in the State  
5036 Treasury not otherwise appropriated. All such bonds shall contain  
5037 recitals on their faces substantially covering the provisions of  
5038 this section.

5039 (8) Upon the issuance and sale of bonds under the provisions  
5040 of this section, the commission shall transfer the proceeds of any  
5041 such sale or sales to the Mississippi Community Heritage  
5042 Preservation Grant Fund created in Section 39-5-145, and the  
5043 proceeds of such bonds shall be disbursed for the purposes  
5044 provided in Section 39-5-145.





5045           (9) The bonds authorized under this section may be issued  
5046 without any other proceedings or the happening of any other  
5047 conditions or things other than those proceedings, conditions and  
5048 things which are specified or required by this section. Any  
5049 resolution providing for the issuance of bonds under the  
5050 provisions of this section shall become effective immediately upon  
5051 its adoption by the commission, and any such resolution may be  
5052 adopted at any regular or special meeting of the commission by a  
5053 majority of its members.

5054           (10) The bonds authorized under the authority of this  
5055 section may be validated in the Chancery Court of the First  
5056 Judicial District of Hinds County, Mississippi, in the manner and  
5057 with the force and effect provided by Chapter 13, Title 31,  
5058 Mississippi Code of 1972, for the validation of county, municipal,  
5059 school district and other bonds. The notice to taxpayers required  
5060 by such statutes shall be published in a newspaper published or  
5061 having a general circulation in the City of Jackson, Mississippi.

5062           (11) Any holder of bonds issued under the provisions of this  
5063 section or of any of the interest coupons pertaining thereto may,  
5064 either at law or in equity, by suit, action, mandamus or other  
5065 proceeding, protect and enforce any and all rights granted under  
5066 this section, or under such resolution, and may enforce and compel  
5067 performance of all duties required by this section to be  
5068 performed, in order to provide for the payment of bonds and  
5069 interest thereon.



5070           (12) All bonds issued under the provisions of this section  
5071 shall be legal investments for trustees and other fiduciaries, and  
5072 for savings banks, trust companies and insurance companies  
5073 organized under the laws of the State of Mississippi, and such  
5074 bonds shall be legal securities which may be deposited with and  
5075 shall be received by all public officers and bodies of this state  
5076 and all municipalities and political subdivisions for the purpose  
5077 of securing the deposit of public funds.

5078           (13) Bonds issued under the provisions of this section and  
5079 income therefrom shall be exempt from all taxation in the State of  
5080 Mississippi.

5081           (14) The proceeds of the bonds issued under this section  
5082 shall be used solely for the purposes therein provided, including  
5083 the costs incident to the issuance and sale of such bonds.

5084           (15) The State Treasurer is authorized, without further  
5085 process of law, to certify to the Department of Finance and  
5086 Administration the necessity for warrants, and the Department of  
5087 Finance and Administration is authorized and directed to issue  
5088 such warrants, in such amounts as may be necessary to pay when due  
5089 the principal of, premium, if any, and interest on, or the  
5090 accreted value of, all bonds issued under this section; and the  
5091 State Treasurer shall forward the necessary amount to the  
5092 designated place or places of payment of such bonds in ample time  
5093 to discharge such bonds, or the interest thereon, on the due dates  
5094 thereof.



5095 (16) This section shall be deemed to be full and complete  
5096 authority for the exercise of the powers therein granted, but this  
5097 section of this act shall not be deemed to repeal or to be in  
5098 derogation of any existing law of this state.

5099 **SECTION 25.** Section 39-5-145, Mississippi Code of 1972, is  
5100 amended as follows:

5101 39-5-145. (1) A special fund, to be designated the  
5102 "Mississippi Community Heritage Preservation Grant Fund," is  
5103 created within the State Treasury. The fund shall be maintained  
5104 by the State Treasurer as a separate and special fund, separate  
5105 and apart from the General Fund of the state. The fund shall  
5106 consist of any monies designated for deposit therein from any  
5107 source, including proceeds of any state general obligation bonds  
5108 designated for deposit therein. Unexpended amounts remaining in  
5109 the fund at the end of a fiscal year shall not lapse into the  
5110 State General Fund and any interest earned or investment earnings  
5111 on amounts in the fund shall be deposited into the fund. The  
5112 expenditure of monies deposited into the fund shall be under the  
5113 direction of the Department of Finance and Administration, based  
5114 upon recommendations of the Board of Trustees of the Department of  
5115 Archives and History, and such funds shall be paid by the State  
5116 Treasurer upon warrants issued by the Department of Finance and  
5117 Administration. Monies deposited into such fund shall be  
5118 allocated and disbursed according to the provisions of this  
5119 section. If any monies in the special fund are derived from



5120 proceeds of state general obligation bonds and are not used within  
5121 four (4) years after the date such bond proceeds are deposited  
5122 into the special fund, then the Department of Finance and  
5123 Administration shall provide an accounting of such unused monies  
5124 to the State Bond Commission.

5125 (2) Monies deposited into the fund shall be allocated and  
5126 disbursed as follows:

5127 (a) (i) \* \* \* Thirty-five Million Five Hundred Fifty  
5128 Thousand Dollars (\$35,550,000.00) shall be allocated and disbursed  
5129 as grants on a reimbursable basis through the Department of  
5130 Finance and Administration, based upon the recommendations of the  
5131 Board of Trustees of the Department of Archives and History, to  
5132 assist county governments, municipal governments, school districts  
5133 and nonprofit organizations that have obtained Section 501(c)(3)  
5134 tax-exempt status from the United States Internal Revenue Service  
5135 in helping pay the costs incurred in preserving, restoring,  
5136 rehabilitating, repairing or interpreting 1. historic county  
5137 courthouses, 2. historic school buildings, and/or 3. other  
5138 historic properties identified by certified local governments.  
5139 Where possible, expenditures from the fund shall be used to match  
5140 federal grants or other grants that may be accessed by the  
5141 Department of Archives and History, other state agencies, county  
5142 governments or municipal governments, school districts or  
5143 nonprofit organizations that have obtained Section 501(c)(3)  
5144 tax-exempt status from the United States Internal Revenue Service.



5145 Any properties, except those described in paragraphs (b) and (d)  
5146 of this subsection, receiving monies pursuant to this section must  
5147 be designated as "Mississippi Landmark" properties prior to  
5148 selection as projects for funding under the provisions of this  
5149 section.

5150 (ii) One Million Seven Hundred Fifty Thousand  
5151 Dollars (\$1,750,000.00) shall be allocated and disbursed as grants  
5152 through the Department of Finance and Administration, based upon  
5153 the recommendations of the Board of Trustees of the Department of  
5154 Archives and History, to assist county governments in helping pay  
5155 the costs of historically appropriate restoration, repair and  
5156 renovation of historically significant county courthouses. Grants  
5157 to individual courthouses under this paragraph (a)(ii) shall not  
5158 exceed Eight Hundred Seventy-five Thousand Dollars (\$875,000.00).

5159 (b) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5160 shall be allocated and disbursed as grant funds to the Amory  
5161 Regional Museum in Amory, Mississippi, to pay the costs of capital  
5162 improvements, repair, renovation, furnishing and/or equipping of  
5163 the museum. The Department of Finance and Administration is  
5164 directed to transfer Two Hundred Fifty Thousand Dollars  
5165 (\$250,000.00) from the fund to the city on or before December 31,  
5166 2004, and the city shall place the funds into an escrow account.  
5167 The city may expend the funds from the account only in an amount  
5168 equal to matching funds that are provided from any source other  
5169 than the state for the project. As the funds are withdrawn from



5170 the escrow account, the city shall certify to the Department of  
5171 Finance and Administration the amount of the funds that have been  
5172 withdrawn and that the funds withdrawn are in an amount equal to  
5173 matching funds required by this paragraph.

5174 (c) One Hundred Thousand Dollars (\$100,000.00) shall be  
5175 allocated and disbursed as grant funds to the Jacinto Foundation,  
5176 Inc., to pay the costs of capital improvements, repairing,  
5177 renovating, restoring, rehabilitating, preserving, furnishing  
5178 and/or equipping the courthouse and related facilities in Jacinto,  
5179 Mississippi, and to pay the costs of capital improvements,  
5180 repairing, renovating, restoring, rehabilitating, preserving,  
5181 furnishing and/or equipping other buildings and facilities near  
5182 the courthouse.

5183 (d) Four Hundred Twenty-five Thousand Dollars  
5184 (\$425,000.00) shall be allocated and disbursed as grant funds to  
5185 the Oxford-Lafayette County Heritage Foundation to pay the costs  
5186 of capital improvements, repairing, renovating, restoring,  
5187 rehabilitating, preserving, furnishing, equipping and/or acquiring  
5188 the L.Q.C. Lamar Home in Oxford, Mississippi.

5189 (e) \* \* \* Nine Hundred Seventy-five Thousand Dollars  
5190 (\$975,000.00) shall be allocated and disbursed as grant funds to  
5191 the City of Columbus, Mississippi, to assist in paying the costs  
5192 associated with repair, renovation and restoration of the Columbus  
5193 City Hall building and related facilities.



5194 (f) One Million Dollars (\$1,000,000.00) shall be  
5195 allocated and disbursed as grant funds to the Town of Wesson,  
5196 Mississippi, to pay the costs of restoration and renovation of the  
5197 Old Wesson School.

5198 (g) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5199 shall be allocated and disbursed as grant funds to the Town of  
5200 Shubuta, Mississippi, to assist in paying the costs associated  
5201 with construction, reconstruction, refurbishing, repair,  
5202 renovation and restoration of the Shubuta Town Hall building and  
5203 related facilities.

5204 (h) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5205 shall be allocated and disbursed as grant funds to \* \* \* the City  
5206 of Okolona, Mississippi, to assist in paying costs associated with  
5207 the purchase, repair, renovation, furnishing and equipping of a  
5208 building and related facilities on Main Street in the City of  
5209 Okolona, for the purpose of establishing a welcome center in which  
5210 historical information relating to the City of Okolona will be  
5211 displayed, including, but not limited to, information relating to  
5212 the furniture, banking, retail and farming industries; education;  
5213 historical collections owned by individuals and organizations;  
5214 genealogy; Okolona College; and the Battle of Okolona and the War  
5215 Between the States.

5216 (i) One Hundred Thousand Dollars (\$100,000.00) shall be  
5217 allocated and disbursed as grant funds to Tallahatchie County,



5218 Mississippi, to assist in paying the costs associated with repair,  
5219 renovation and restoration of the Tallahatchie County Courthouse.

5220 (j) Two Hundred Fifty Thousand Dollars (\$250,000.00)  
5221 shall be allocated and disbursed as grant funds to Wayne County,  
5222 Mississippi, to assist in paying the costs associated with repair,  
5223 renovation and restoration of the Wayne County Courthouse.

5224 (k) Three Hundred Thousand Dollars (\$300,000.00) shall  
5225 be allocated and disbursed as grant funds to assist in paying the  
5226 cost of rehabilitation and restoration of Winterville Indian  
5227 Mounds in Washington County, Mississippi.

5228 ( \* \* \*1) Monies in the Mississippi Community Heritage  
5229 Preservation Grant Fund which are derived from proceeds of state  
5230 general obligation bonds may be used to reimburse reasonable  
5231 actual and necessary costs incurred by the Mississippi Department  
5232 of Archives and History in providing assistance directly related  
5233 to a project described in paragraph (a) of this subsection for  
5234 which funding is provided under this section. Reimbursement may  
5235 be made only until such time as the project is completed. An  
5236 accounting of actual costs incurred for which reimbursement is  
5237 sought shall be maintained for each project by the Mississippi  
5238 Department of Archives and History. Reimbursement of reasonable  
5239 actual and necessary costs for a project shall not exceed three  
5240 percent (3%) of the proceeds of bonds issued for such project.  
5241 Monies authorized for a particular project may not be used to  
5242 reimburse administrative costs for unrelated projects.





5243           (3)   (a)   The Board of Trustees of the Department of Archives  
5244 and History shall receive and consider proposals from county  
5245 governments, municipal governments, school districts and nonprofit  
5246 organizations that have obtained Section 501(c)(3) tax-exempt  
5247 status from the United States Internal Revenue Service for  
5248 projects associated with the preservation, restoration,  
5249 rehabilitation, repair or interpretation of (i) historic  
5250 courthouses, (ii) historic school buildings, and/or (iii) other  
5251 historic properties identified by certified local governments.  
5252 Proposals shall be submitted in accordance with the provisions of  
5253 procedures, criteria and standards developed by the board. The  
5254 board shall determine those projects to be funded and may require  
5255 matching funds from any applicant seeking assistance under this  
5256 section. This subsection shall not apply to projects described in  
5257 subsection (2) (a) (ii), (2) (b), (2) (c), (2) (d), (2) (e), (2) (f),  
5258 (2) (g) \* \* \*, (2) (h) and (2) (j) of this section.

5259           (b)   The Board of Trustees of the Department of Archives  
5260 and History shall receive and consider proposals from county  
5261 governments for projects associated with historically appropriate  
5262 restoration, repair and renovation of historically significant  
5263 county courthouses. Proposals shall be submitted in accordance  
5264 with the provisions of procedures, criteria and standards  
5265 developed by the board. The board shall determine those projects  
5266 to be funded and may require matching funds from any applicant  
5267 seeking assistance under this section. This subsection shall not



5268 apply to projects described in subsection (2) (a) (i), (2) (b),  
5269 (2) (c), (2) (d), (2) (e) and (2) (f) of this section.

5270 (4) The Department of Archives and History shall publicize  
5271 the Community Heritage Preservation Grant Program described in  
5272 this section on a statewide basis, including the publication of  
5273 the criteria and standards used by the department in selecting  
5274 projects for funding. The selection of a project for funding  
5275 under the provisions of this section shall be made solely upon the  
5276 deliberate consideration of each proposed project on its merits.  
5277 The board shall make every effort to award the grants in a manner  
5278 that will fairly distribute the funds in regard to the geography  
5279 and cultural diversity of the state. This subsection shall not  
5280 apply to projects described in subsection (2) (b), (2) (c), (2) (d),  
5281 (2) (e) and (2) (f) of this section.

5282 (5) With regard to any project awarded funding under this  
5283 section, any consultant, planner, architect, engineer, exhibit  
5284 contracting firm, historic preservation specialist or other  
5285 professional hired by a grant recipient to work on any such  
5286 project shall be approved by the board before their employment by  
5287 the grant recipient.

5288 (6) Plans and specifications for all projects initiated  
5289 under the provisions of this section shall be approved by the  
5290 board before the awarding of any contracts. The plans and  
5291 specifications for any work involving "Mississippi Landmark"  
5292 properties shall be developed in accordance with "The Secretary of



5293 the Interior's Standards for the Treatment of Historic  
5294 Properties."

5295           **SECTION 26.** (1) As used in this section, the following  
5296 words shall have the meanings ascribed herein unless the context  
5297 clearly requires otherwise:

5298           (a) "Accreted value" of any bond means, as of any date  
5299 of computation, an amount equal to the sum of (i) the stated  
5300 initial value of such bond, plus (ii) the interest accrued thereon  
5301 from the issue date to the date of computation at the rate,  
5302 compounded semiannually, that is necessary to produce the  
5303 approximate yield to maturity shown for bonds of the same  
5304 maturity.

5305           (b) "State" means the State of Mississippi.

5306           (c) "Commission" means the State Bond Commission.

5307           (2) (a) (i) A special fund, to be designated as the "2015  
5308 Marty Stuart Center for Country Music Fund," is created within the  
5309 State Treasury. The fund shall be maintained by the State  
5310 Treasurer as a separate and special fund, separate and apart from  
5311 the General Fund of the state. Unexpended amounts remaining in  
5312 the fund at the end of a fiscal year shall not lapse into the  
5313 State General Fund, and any interest earned or investment earnings  
5314 on amounts in the fund shall be deposited into such fund.

5315           (ii) Monies deposited into the fund shall be  
5316 disbursed, in the discretion of the Department of Finance and  
5317 Administration, to pay the costs of constructing, furnishing and



5318 equipping the Marty Stuart Center for Country Music in  
5319 Philadelphia, Mississippi.

5320 (b) Amounts deposited into such special fund shall be  
5321 disbursed to pay the costs of the projects described in paragraph  
5322 (a) of this subsection. Promptly after the commission has  
5323 certified, by resolution duly adopted, that the projects described  
5324 in paragraph (a) of this subsection shall have been completed,  
5325 abandoned, or cannot be completed in a timely fashion, any amounts  
5326 remaining in such special fund shall be applied to pay debt  
5327 service on the bonds issued under this section, in accordance with  
5328 the proceedings authorizing the issuance of such bonds and as  
5329 directed by the commission.

5330 (c) The Department of Finance and Administration,  
5331 acting through the Bureau of Building, Grounds and Real Property  
5332 Management, is expressly authorized and empowered to receive and  
5333 expend any local or other source funds in connection with the  
5334 expenditure of funds provided for in this subsection. The  
5335 expenditure of monies deposited into the special fund shall be  
5336 under the direction of the Department of Finance and  
5337 Administration, and such funds shall be paid by the State  
5338 Treasurer upon warrants issued by such department, which warrants  
5339 shall be issued upon requisitions signed by the Executive Director  
5340 of the Department of Finance and Administration, or his designee.

5341 (3) (a) The commission, at one time, or from time to time,  
5342 may declare by resolution the necessity for issuance of general



5343 obligation bonds of the State of Mississippi to provide funds for  
5344 all costs incurred or to be incurred for the purposes described in  
5345 subsection (2) of this section. Upon the adoption of a resolution  
5346 by the Department of Finance and Administration, declaring the  
5347 necessity for the issuance of any part or all of the general  
5348 obligation bonds authorized by this subsection, the department  
5349 shall deliver a certified copy of its resolution or resolutions to  
5350 the commission. Upon receipt of such resolution, the commission,  
5351 in its discretion, may act as the issuing agent, prescribe the  
5352 form of the bonds, determine the appropriate method for sale of  
5353 the bonds, advertise for and accept bids or negotiate the sale of  
5354 the bonds, issue and sell the bonds so authorized to be sold, and  
5355 do any and all other things necessary and advisable in connection  
5356 with the issuance and sale of such bonds. The total amount of  
5357 bonds issued under this section shall not exceed Five Hundred  
5358 Thousand Dollars (\$500,000.00).

5359 (b) Any investment earnings on amounts deposited into  
5360 the special fund created in subsection (2) of this section shall  
5361 be used to pay debt service on bonds issued under this section, in  
5362 accordance with the proceedings authorizing issuance of such  
5363 bonds.

5364 (4) The principal of and interest on the bonds authorized  
5365 under this section shall be payable in the manner provided in this  
5366 subsection. Such bonds shall bear such date or dates, be in such  
5367 denomination or denominations, bear interest at such rate or rates



5368 (not to exceed the limits set forth in Section 75-17-101,  
5369 Mississippi Code of 1972), be payable at such place or places  
5370 within or without the State of Mississippi, shall mature  
5371 absolutely at such time or times not to exceed twenty-five (25)  
5372 years from date of issue, be redeemable before maturity at such  
5373 time or times and upon such terms, with or without premium, shall  
5374 bear such registration privileges, and shall be substantially in  
5375 such form, all as shall be determined by resolution of the  
5376 commission.

5377 (5) The bonds authorized by this section shall be signed by  
5378 the chairman of the commission, or by his facsimile signature, and  
5379 the official seal of the commission shall be affixed thereto,  
5380 attested by the secretary of the commission. The interest  
5381 coupons, if any, to be attached to such bonds may be executed by  
5382 the facsimile signatures of such officers. Whenever any such  
5383 bonds shall have been signed by the officials designated to sign  
5384 the bonds who were in office at the time of such signing but who  
5385 may have ceased to be such officers before the sale and delivery  
5386 of such bonds, or who may not have been in office on the date such  
5387 bonds may bear, the signatures of such officers upon such bonds  
5388 and coupons shall nevertheless be valid and sufficient for all  
5389 purposes and have the same effect as if the person so officially  
5390 signing such bonds had remained in office until their delivery to  
5391 the purchaser, or had been in office on the date such bonds may  
5392 bear. However, notwithstanding anything herein to the contrary,



5393 such bonds may be issued as provided in the Registered Bond Act of  
5394 the State of Mississippi.

5395 (6) All bonds and interest coupons issued under the  
5396 provisions of this section have all the qualities and incidents of  
5397 negotiable instruments under the provisions of the Uniform  
5398 Commercial Code, and in exercising the powers granted by this  
5399 section, the commission shall not be required to and need not  
5400 comply with the provisions of the Uniform Commercial Code.

5401 (7) The commission shall act as the issuing agent for the  
5402 bonds authorized under this section, prescribe the form of the  
5403 bonds, determine the appropriate method for sale of the bonds,  
5404 advertise for and accept bids or negotiate the sale of the bonds,  
5405 issue and sell the bonds so authorized to be sold, pay all fees  
5406 and costs incurred in such issuance and sale, and do any and all  
5407 other things necessary and advisable in connection with the  
5408 issuance and sale of such bonds. The commission is authorized and  
5409 empowered to pay the costs that are incident to the sale, issuance  
5410 and delivery of the bonds authorized under this section from the  
5411 proceeds derived from the sale of such bonds. The commission may  
5412 sell such bonds on sealed bids at public sale or may negotiate the  
5413 sale of the bonds for such price as it may determine to be for the  
5414 best interest of the State of Mississippi. All interest accruing  
5415 on such bonds so issued shall be payable semiannually or annually.

5416 If such bonds are sold by sealed bids at public sale, notice  
5417 of the sale of any such bonds shall be published at least one



5418 time, not less than ten (10) days before the date of sale, and  
5419 shall be so published in one or more newspapers published or  
5420 having a general circulation in the City of Jackson, Mississippi,  
5421 selected by the commission.

5422 The commission, when issuing any bonds under the authority of  
5423 this section, may provide that bonds, at the option of the State  
5424 of Mississippi, may be called in for payment and redemption at the  
5425 call price named therein and accrued interest on such date or  
5426 dates named therein.

5427 (8) The bonds issued under the provisions of this section  
5428 are general obligations of the State of Mississippi, and for the  
5429 payment thereof the full faith and credit of the State of  
5430 Mississippi is irrevocably pledged. If the funds appropriated by  
5431 the Legislature are insufficient to pay the principal of and the  
5432 interest on such bonds as they become due, then the deficiency  
5433 shall be paid by the State Treasurer from any funds in the State  
5434 Treasury not otherwise appropriated. All such bonds shall contain  
5435 recitals on their faces substantially covering the provisions of  
5436 this subsection.

5437 (9) Upon the issuance and sale of bonds under the provisions  
5438 of this section, the commission shall transfer the proceeds of any  
5439 such sale or sales to the special fund created in subsection (2)  
5440 of this section. The proceeds of such bonds shall be disbursed  
5441 solely upon the order of the Department of Finance and  
5442 Administration under such restrictions, if any, as may be





5443 contained in the resolution providing for the issuance of the  
5444 bonds.

5445 (10) The bonds authorized under this section may be issued  
5446 without any other proceedings or the happening of any other  
5447 conditions or things other than those proceedings, conditions and  
5448 things which are specified or required by this section. Any  
5449 resolution providing for the issuance of bonds under the  
5450 provisions of this section shall become effective immediately upon  
5451 its adoption by the commission, and any such resolution may be  
5452 adopted at any regular or special meeting of the commission by a  
5453 majority of its members.

5454 (11) The bonds authorized under the authority of this  
5455 section may be validated in the Chancery Court of the First  
5456 Judicial District of Hinds County, Mississippi, in the manner and  
5457 with the force and effect provided by Chapter 13, Title 31,  
5458 Mississippi Code of 1972, for the validation of county, municipal,  
5459 school district and other bonds. The notice to taxpayers required  
5460 by such statutes shall be published in a newspaper published or  
5461 having a general circulation in the City of Jackson, Mississippi.

5462 (12) Any holder of bonds issued under the provisions of this  
5463 section or of any of the interest coupons pertaining thereto may,  
5464 either at law or in equity, by suit, action, mandamus or other  
5465 proceeding, protect and enforce any and all rights granted under  
5466 this section, or under such resolution, and may enforce and compel  
5467 performance of all duties required by this section to be



5468 performed, in order to provide for the payment of bonds and  
5469 interest thereon.

5470 (13) All bonds issued under the provisions of this section  
5471 shall be legal investments for trustees and other fiduciaries, and  
5472 for savings banks, trust companies and insurance companies  
5473 organized under the laws of the State of Mississippi, and such  
5474 bonds shall be legal securities which may be deposited with and  
5475 shall be received by all public officers and bodies of this state  
5476 and all municipalities and political subdivisions for the purpose  
5477 of securing the deposit of public funds.

5478 (14) Bonds issued under the provisions of this section and  
5479 income therefrom shall be exempt from all taxation in the State of  
5480 Mississippi.

5481 (15) The proceeds of the bonds issued under this section  
5482 shall be used solely for the purposes herein provided, including  
5483 the costs incident to the issuance and sale of such bonds.

5484 (16) The State Treasurer is authorized, without further  
5485 process of law, to certify to the Department of Finance and  
5486 Administration the necessity for warrants, and the Department of  
5487 Finance and Administration is authorized and directed to issue  
5488 such warrants, in such amounts as may be necessary to pay when due  
5489 the principal of, premium, if any, and interest on, or the  
5490 accreted value of, all bonds issued under this section; and the  
5491 State Treasurer shall forward the necessary amount to the  
5492 designated place or places of payment of such bonds in ample time



5493 to discharge such bonds, or the interest thereon, on the due dates  
5494 thereof.

5495 (17) This section shall be deemed to be full and complete  
5496 authority for the exercise of the powers herein granted, but this  
5497 section shall not be deemed to repeal or to be in derogation of  
5498 any existing law of this state.

5499 **SECTION 27.** (1) As used in this section, the following  
5500 words shall have the meanings ascribed herein unless the context  
5501 clearly requires otherwise:

5502 (a) "Accreted value" of any bond means, as of any date  
5503 of computation, an amount equal to the sum of (i) the stated  
5504 initial value of such bond, plus (ii) the interest accrued thereon  
5505 from the issue date to the date of computation at the rate,  
5506 compounded semiannually, that is necessary to produce the  
5507 approximate yield to maturity shown for bonds of the same  
5508 maturity.

5509 (b) "State" means the State of Mississippi.

5510 (c) "Commission" means the State Bond Commission.

5511 (2) (a) (i) A special fund, to be designated the "2015  
5512 Hattiesburg Longleaf Trace Improvements Fund," is created within  
5513 the State Treasury. The fund shall be maintained by the State  
5514 Treasurer as a separate and special fund, separate and apart from  
5515 the General Fund of the state. Unexpended amounts remaining in  
5516 the fund at the end of a fiscal year shall not lapse into the



5517 State General Fund, and any interest earned or investment earnings  
5518 on amounts in the fund shall be deposited into such fund.

5519 (ii) Monies deposited into the fund shall be  
5520 disbursed, in the discretion of the Department of Finance and  
5521 Administration, to assist the City of Hattiesburg, Mississippi, in  
5522 paying the costs associated with constructing and making  
5523 improvements to the Longleaf Trace in Hattiesburg, Mississippi.

5524 (b) Amounts deposited into such special fund shall be  
5525 disbursed to pay the costs of the projects described in paragraph  
5526 (a) of this subsection. Promptly after the commission has  
5527 certified, by resolution duly adopted, that the projects described  
5528 in paragraph (a) of this subsection shall have been completed,  
5529 abandoned, or cannot be completed in a timely fashion, any amounts  
5530 remaining in such special fund shall be applied to pay debt  
5531 service on the bonds issued under this section, in accordance with  
5532 the proceedings authorizing the issuance of such bonds and as  
5533 directed by the commission.

5534 (3) (a) (i) Subject to the provisions of this subsection,  
5535 the commission, at one time, or from time to time, may declare by  
5536 resolution the necessity for issuance of general obligation bonds  
5537 of the State of Mississippi to provide funds for all costs  
5538 incurred or to be incurred for the purposes described in  
5539 subsection (2) of this section. Upon the adoption of a resolution  
5540 by the Department of Finance and Administration, declaring that  
5541 funds have been irrevocably dedicated in the amount required under



5542 subparagraph (ii) of this paragraph (a) and declaring the  
5543 necessity for the issuance of any part or all of the general  
5544 obligation bonds authorized by this subsection, the department  
5545 shall deliver a certified copy of its resolution or resolutions to  
5546 the commission. Upon receipt of such resolution, the commission,  
5547 in its discretion, may act as the issuing agent, prescribe the  
5548 form of the bonds, determine the appropriate method for sale of  
5549 the bonds, advertise for and accept bids or negotiate the sale of  
5550 the bonds, issue and sell the bonds so authorized to be sold, and  
5551 do any and all other things necessary and advisable in connection  
5552 with the issuance and sale of such bonds. The total amount of  
5553 bonds issued under this section shall not exceed One Hundred  
5554 Forty-five Thousand Dollars (\$145,000.00). No bonds shall be  
5555 issued under this section after July 1, 2019.

5556 (ii) No bonds may be issued under this section  
5557 until the Department of Finance and Administration is provided  
5558 proof that funds from private, local and/or federal sources have  
5559 been irrevocably dedicated to assist in paying the costs of the  
5560 projects described in subsection (2)(a) of this section in an  
5561 amount equal to ten percent (10%) of the amount of bonds to be  
5562 issued to provide funds for such purposes.

5563 (b) Any investment earnings on amounts deposited into  
5564 the special fund created in subsection (2) of this section shall  
5565 be used to pay debt service on bonds issued under this section, in



5566 accordance with the proceedings authorizing issuance of such  
5567 bonds.

5568 (4) The principal of and interest on the bonds authorized  
5569 under this section shall be payable in the manner provided in this  
5570 subsection. Such bonds shall bear such date or dates, be in such  
5571 denomination or denominations, bear interest at such rate or rates  
5572 (not to exceed the limits set forth in Section 75-17-101,  
5573 Mississippi Code of 1972), be payable at such place or places  
5574 within or without the State of Mississippi, shall mature  
5575 absolutely at such time or times not to exceed twenty-five (25)  
5576 years from date of issue, be redeemable before maturity at such  
5577 time or times and upon such terms, with or without premium, shall  
5578 bear such registration privileges, and shall be substantially in  
5579 such form, all as shall be determined by resolution of the  
5580 commission.

5581 (5) The bonds authorized by this section shall be signed by  
5582 the chairman of the commission, or by his facsimile signature, and  
5583 the official seal of the commission shall be affixed thereto,  
5584 attested by the secretary of the commission. The interest  
5585 coupons, if any, to be attached to such bonds may be executed by  
5586 the facsimile signatures of such officers. Whenever any such  
5587 bonds shall have been signed by the officials designated to sign  
5588 the bonds who were in office at the time of such signing but who  
5589 may have ceased to be such officers before the sale and delivery  
5590 of such bonds, or who may not have been in office on the date such



5591 bonds may bear, the signatures of such officers upon such bonds  
5592 and coupons shall nevertheless be valid and sufficient for all  
5593 purposes and have the same effect as if the person so officially  
5594 signing such bonds had remained in office until their delivery to  
5595 the purchaser, or had been in office on the date such bonds may  
5596 bear. However, notwithstanding anything herein to the contrary,  
5597 such bonds may be issued as provided in the Registered Bond Act of  
5598 the State of Mississippi.

5599 (6) All bonds and interest coupons issued under the  
5600 provisions of this section have all the qualities and incidents of  
5601 negotiable instruments under the provisions of the Uniform  
5602 Commercial Code, and in exercising the powers granted by this  
5603 section, the commission shall not be required to and need not  
5604 comply with the provisions of the Uniform Commercial Code.

5605 (7) The commission shall act as issuing agent for the bonds  
5606 authorized under this section, prescribe the form of the bonds,  
5607 determine the appropriate method for sale of the bonds, advertise  
5608 for and accept bids or negotiate the sale of the bonds, issue and  
5609 sell the bonds so authorized to be sold, pay all fees and costs  
5610 incurred in such issuance and sale, and do any and all other  
5611 things necessary and advisable in connection with the issuance and  
5612 sale of such bonds. The commission is authorized and empowered to  
5613 pay the costs that are incident to the sale, issuance and delivery  
5614 of the bonds authorized under this section from the proceeds  
5615 derived from the sale of such bonds. The commission may sell such



5616 bonds on sealed bids at public sale or may negotiate the sale of  
5617 the bonds for such price as it may determine to be for the best  
5618 interest of the State of Mississippi. All interest accruing on  
5619 such bonds so issued shall be payable semiannually or annually.

5620 If such bonds are sold by sealed bids at public sale, notice  
5621 of the sale shall be published at least one (1) time, not less  
5622 than ten (10) days before the date of sale, and shall be so  
5623 published in one or more newspapers published or having a general  
5624 circulation in the City of Jackson, Mississippi, selected by the  
5625 commission.

5626 The commission, when issuing any bonds under the authority of  
5627 this section, may provide that bonds, at the option of the State  
5628 of Mississippi, may be called in for payment and redemption at the  
5629 call price named therein and accrued interest on such date or  
5630 dates named therein.

5631 (8) The bonds issued under the provisions of this section  
5632 are general obligations of the State of Mississippi, and for the  
5633 payment thereof the full faith and credit of the State of  
5634 Mississippi is irrevocably pledged. If the funds appropriated by  
5635 the Legislature are insufficient to pay the principal of and the  
5636 interest on such bonds as they become due, then the deficiency  
5637 shall be paid by the State Treasurer from any funds in the State  
5638 Treasury not otherwise appropriated. All such bonds shall contain  
5639 recitals on their faces substantially covering the provisions of  
5640 this subsection.





5641           (9) Upon the issuance and sale of bonds under the provisions  
5642 of this section, the commission shall transfer the proceeds of any  
5643 such sale or sales to the special fund created in subsection (2)  
5644 of this section. The proceeds of such bonds shall be disbursed  
5645 solely upon the order of the Department of Finance and  
5646 Administration under such restrictions, if any, as may be  
5647 contained in the resolution providing for the issuance of the  
5648 bonds.

5649           (10) The bonds authorized under this section may be issued  
5650 without any other proceedings or the happening of any other  
5651 conditions or things other than those proceedings, conditions and  
5652 things which are specified or required by this section. Any  
5653 resolution providing for the issuance of bonds under the  
5654 provisions of this section shall become effective immediately upon  
5655 its adoption by the commission, and any such resolution may be  
5656 adopted at any regular or special meeting of the commission by a  
5657 majority of its members.

5658           (11) The bonds authorized under the authority of this  
5659 section may be validated in the Chancery Court of the First  
5660 Judicial District of Hinds County, Mississippi, in the manner and  
5661 with the force and effect provided by Chapter 13, Title 31,  
5662 Mississippi Code of 1972, for the validation of county, municipal,  
5663 school district and other bonds. The notice to taxpayers required  
5664 by such statutes shall be published in a newspaper published or  
5665 having a general circulation in the City of Jackson, Mississippi.



5666 (12) Any holder of bonds issued under the provisions of this  
5667 section or of any of the interest coupons pertaining thereto may,  
5668 either at law or in equity, by suit, action, mandamus or other  
5669 proceeding, protect and enforce any and all rights granted under  
5670 this section, or under such resolution, and may enforce and compel  
5671 performance of all duties required by this section to be  
5672 performed, in order to provide for the payment of bonds and  
5673 interest thereon.

5674 (13) All bonds issued under the provisions of this section  
5675 shall be legal investments for trustees and other fiduciaries, and  
5676 for savings banks, trust companies and insurance companies  
5677 organized under the laws of the State of Mississippi, and such  
5678 bonds shall be legal securities which may be deposited with and  
5679 shall be received by all public officers and bodies of this state  
5680 and all municipalities and political subdivisions for the purpose  
5681 of securing the deposit of public funds.

5682 (14) Bonds issued under the provisions of this section and  
5683 income therefrom shall be exempt from all taxation in the State of  
5684 Mississippi.

5685 (15) The proceeds of the bonds issued under this section  
5686 shall be used solely for the purposes herein provided, including  
5687 the costs incident to the issuance and sale of such bonds.

5688 (16) The State Treasurer is authorized, without further  
5689 process of law, to certify to the Department of Finance and  
5690 Administration the necessity for warrants, and the Department of



5691 Finance and Administration is authorized and directed to issue  
5692 such warrants, in such amounts as may be necessary to pay when due  
5693 the principal of, premium, if any, and interest on, or the  
5694 accreted value of, all bonds issued under this section; and the  
5695 State Treasurer shall forward the necessary amount to the  
5696 designated place or places of payment of such bonds in ample time  
5697 to discharge such bonds, or the interest thereon, on the due dates  
5698 thereof.

5699 (17) This section shall be deemed to be full and complete  
5700 authority for the exercise of the powers herein granted, but this  
5701 section shall not be deemed to repeal or to be in derogation of  
5702 any existing law of this state.

5703 **SECTION 28.** (1) As used in this section, the following  
5704 words shall have the meanings ascribed herein unless the context  
5705 clearly requires otherwise:

5706 (a) "Accreted value" of any bond means, as of any date  
5707 of computation, an amount equal to the sum of (i) the stated  
5708 initial value of such bond, plus (ii) the interest accrued thereon  
5709 from the issue date to the date of computation at the rate,  
5710 compounded semiannually, that is necessary to produce the  
5711 approximate yield to maturity shown for bonds of the same  
5712 maturity.

5713 (b) "State" means the State of Mississippi.

5714 (c) "Commission" means the State Bond Commission.



5715           (2)   (a)   (i)   A special fund, to be designated as the "2015  
5716 Mississippi Department of Information Technology Services  
5717 Improvements Fund," is created within the State Treasury. The  
5718 fund shall be maintained by the State Treasurer as a separate and  
5719 special fund, separate and apart from the General Fund of the  
5720 state. Unexpended amounts remaining in the fund at the end of a  
5721 fiscal year shall not lapse into the State General Fund, and any  
5722 interest earned or investment earnings on amounts in the fund  
5723 shall be deposited into such fund.

5724                       (ii)   Monies deposited into the fund shall be  
5725 disbursed, in the discretion of the Department of Finance and  
5726 Administration, to pay the costs of enhancing internal power  
5727 distribution within the Eastwood State Data Center to increase  
5728 application availability and resiliency.

5729           (b)   Amounts deposited into such special fund shall be  
5730 disbursed to pay the costs of the projects described in paragraph  
5731 (a) of this subsection. Promptly after the commission has  
5732 certified, by resolution duly adopted, that the projects described  
5733 in paragraph (a) of this subsection shall have been completed,  
5734 abandoned, or cannot be completed in a timely fashion, any amounts  
5735 remaining in such special fund shall be applied to pay debt  
5736 service on the bonds issued under this section, in accordance with  
5737 the proceedings authorizing the issuance of such bonds and as  
5738 directed by the commission.



5739 (c) The Department of Finance and Administration,  
5740 acting through the Bureau of Building, Grounds and Real Property  
5741 Management, is expressly authorized and empowered to receive and  
5742 expend any local or other source funds in connection with the  
5743 expenditure of funds provided for in this subsection. The  
5744 expenditure of monies deposited into the special fund shall be  
5745 under the direction of the Department of Finance and  
5746 Administration, and such funds shall be paid by the State  
5747 Treasurer upon warrants issued by such department, which warrants  
5748 shall be issued upon requisitions signed by the Executive Director  
5749 of the Department of Finance and Administration, or his designee.

5750 (3) (a) The commission, at one time, or from time to time,  
5751 may declare by resolution the necessity for issuance of general  
5752 obligation bonds of the State of Mississippi to provide funds for  
5753 all costs incurred or to be incurred for the purposes described in  
5754 subsection (2) of this section. Upon the adoption of a resolution  
5755 by the Department of Finance and Administration, declaring the  
5756 necessity for the issuance of any part or all of the general  
5757 obligation bonds authorized by this subsection, the department  
5758 shall deliver a certified copy of its resolution or resolutions to  
5759 the commission. Upon receipt of such resolution, the commission,  
5760 in its discretion, may act as the issuing agent, prescribe the  
5761 form of the bonds, determine the appropriate method for sale of  
5762 the bonds, advertise for and accept bids or negotiate the sale of  
5763 the bonds, issue and sell the bonds so authorized to be sold, and



5764 do any and all other things necessary and advisable in connection  
5765 with the issuance and sale of such bonds. The total amount of  
5766 bonds issued under this section shall not exceed One Million  
5767 Dollars (\$1,000,000.00).

5768 (b) Any investment earnings on amounts deposited into  
5769 the special fund created in subsection (2) of this section shall  
5770 be used to pay debt service on bonds issued under this section, in  
5771 accordance with the proceedings authorizing issuance of such  
5772 bonds.

5773 (4) The principal of and interest on the bonds authorized  
5774 under this section shall be payable in the manner provided in this  
5775 subsection. Such bonds shall bear such date or dates, be in such  
5776 denomination or denominations, bear interest at such rate or rates  
5777 (not to exceed the limits set forth in Section 75-17-101,  
5778 Mississippi Code of 1972), be payable at such place or places  
5779 within or without the State of Mississippi, shall mature  
5780 absolutely at such time or times not to exceed twenty-five (25)  
5781 years from date of issue, be redeemable before maturity at such  
5782 time or times and upon such terms, with or without premium, shall  
5783 bear such registration privileges, and shall be substantially in  
5784 such form, all as shall be determined by resolution of the  
5785 commission.

5786 (5) The bonds authorized by this section shall be signed by  
5787 the chairman of the commission, or by his facsimile signature, and  
5788 the official seal of the commission shall be affixed thereto,



5789 attested by the secretary of the commission. The interest  
5790 coupons, if any, to be attached to such bonds may be executed by  
5791 the facsimile signatures of such officers. Whenever any such  
5792 bonds shall have been signed by the officials designated to sign  
5793 the bonds who were in office at the time of such signing but who  
5794 may have ceased to be such officers before the sale and delivery  
5795 of such bonds, or who may not have been in office on the date such  
5796 bonds may bear, the signatures of such officers upon such bonds  
5797 and coupons shall nevertheless be valid and sufficient for all  
5798 purposes and have the same effect as if the person so officially  
5799 signing such bonds had remained in office until their delivery to  
5800 the purchaser, or had been in office on the date such bonds may  
5801 bear. However, notwithstanding anything herein to the contrary,  
5802 such bonds may be issued as provided in the Registered Bond Act of  
5803 the State of Mississippi.

5804 (6) All bonds and interest coupons issued under the  
5805 provisions of this section have all the qualities and incidents of  
5806 negotiable instruments under the provisions of the Uniform  
5807 Commercial Code, and in exercising the powers granted by this  
5808 section, the commission shall not be required to and need not  
5809 comply with the provisions of the Uniform Commercial Code.

5810 (7) The commission shall act as the issuing agent for the  
5811 bonds authorized under this section, prescribe the form of the  
5812 bonds, determine the appropriate method for sale of the bonds,  
5813 advertise for and accept bids or negotiate the sale of the bonds,



5814 issue and sell the bonds so authorized to be sold, pay all fees  
5815 and costs incurred in such issuance and sale, and do any and all  
5816 other things necessary and advisable in connection with the  
5817 issuance and sale of such bonds. The commission is authorized and  
5818 empowered to pay the costs that are incident to the sale, issuance  
5819 and delivery of the bonds authorized under this section from the  
5820 proceeds derived from the sale of such bonds. The commission may  
5821 sell such bonds on sealed bids at public sale or may negotiate the  
5822 sale of the bonds for such price as it may determine to be for the  
5823 best interest of the State of Mississippi. All interest accruing  
5824 on such bonds so issued shall be payable semiannually or annually.

5825       If such bonds are sold by sealed bids at public sale, notice  
5826 of the sale of any such bonds shall be published at least one  
5827 time, not less than ten (10) days before the date of sale, and  
5828 shall be so published in one or more newspapers published or  
5829 having a general circulation in the City of Jackson, Mississippi,  
5830 selected by the commission.

5831       The commission, when issuing any bonds under the authority of  
5832 this section, may provide that bonds, at the option of the State  
5833 of Mississippi, may be called in for payment and redemption at the  
5834 call price named therein and accrued interest on such date or  
5835 dates named therein.

5836       (8) The bonds issued under the provisions of this section  
5837 are general obligations of the State of Mississippi, and for the  
5838 payment thereof the full faith and credit of the State of





5839 Mississippi is irrevocably pledged. If the funds appropriated by  
5840 the Legislature are insufficient to pay the principal of and the  
5841 interest on such bonds as they become due, then the deficiency  
5842 shall be paid by the State Treasurer from any funds in the State  
5843 Treasury not otherwise appropriated. All such bonds shall contain  
5844 recitals on their faces substantially covering the provisions of  
5845 this subsection.

5846 (9) Upon the issuance and sale of bonds under the provisions  
5847 of this section, the commission shall transfer the proceeds of any  
5848 such sale or sales to the special fund created in subsection (2)  
5849 of this section. The proceeds of such bonds shall be disbursed  
5850 solely upon the order of the Department of Finance and  
5851 Administration under such restrictions, if any, as may be  
5852 contained in the resolution providing for the issuance of the  
5853 bonds.

5854 (10) The bonds authorized under this section may be issued  
5855 without any other proceedings or the happening of any other  
5856 conditions or things other than those proceedings, conditions and  
5857 things which are specified or required by this section. Any  
5858 resolution providing for the issuance of bonds under the  
5859 provisions of this section shall become effective immediately upon  
5860 its adoption by the commission, and any such resolution may be  
5861 adopted at any regular or special meeting of the commission by a  
5862 majority of its members.



5863           (11) The bonds authorized under the authority of this  
5864 section may be validated in the Chancery Court of the First  
5865 Judicial District of Hinds County, Mississippi, in the manner and  
5866 with the force and effect provided by Chapter 13, Title 31,  
5867 Mississippi Code of 1972, for the validation of county, municipal,  
5868 school district and other bonds. The notice to taxpayers required  
5869 by such statutes shall be published in a newspaper published or  
5870 having a general circulation in the City of Jackson, Mississippi.

5871           (12) Any holder of bonds issued under the provisions of this  
5872 section or of any of the interest coupons pertaining thereto may,  
5873 either at law or in equity, by suit, action, mandamus or other  
5874 proceeding, protect and enforce any and all rights granted under  
5875 this section, or under such resolution, and may enforce and compel  
5876 performance of all duties required by this section to be  
5877 performed, in order to provide for the payment of bonds and  
5878 interest thereon.

5879           (13) All bonds issued under the provisions of this section  
5880 shall be legal investments for trustees and other fiduciaries, and  
5881 for savings banks, trust companies and insurance companies  
5882 organized under the laws of the State of Mississippi, and such  
5883 bonds shall be legal securities which may be deposited with and  
5884 shall be received by all public officers and bodies of this state  
5885 and all municipalities and political subdivisions for the purpose  
5886 of securing the deposit of public funds.



5887 (14) Bonds issued under the provisions of this section and  
5888 income therefrom shall be exempt from all taxation in the State of  
5889 Mississippi.

5890 (15) The proceeds of the bonds issued under this section  
5891 shall be used solely for the purposes herein provided, including  
5892 the costs incident to the issuance and sale of such bonds.

5893 (16) The State Treasurer is authorized, without further  
5894 process of law, to certify to the Department of Finance and  
5895 Administration the necessity for warrants, and the Department of  
5896 Finance and Administration is authorized and directed to issue  
5897 such warrants, in such amounts as may be necessary to pay when due  
5898 the principal of, premium, if any, and interest on, or the  
5899 accreted value of, all bonds issued under this section; and the  
5900 State Treasurer shall forward the necessary amount to the  
5901 designated place or places of payment of such bonds in ample time  
5902 to discharge such bonds, or the interest thereon, on the due dates  
5903 thereof.

5904 (17) This section shall be deemed to be full and complete  
5905 authority for the exercise of the powers herein granted, but this  
5906 section shall not be deemed to repeal or to be in derogation of  
5907 any existing law of this state.

5908 **SECTION 29.** (1) As used in this section, the following  
5909 words shall have the meanings ascribed herein unless the context  
5910 clearly requires otherwise:



5911 (a) "Accreted value" of any bond means, as of any date  
5912 of computation, an amount equal to the sum of (i) the stated  
5913 initial value of such bond, plus (ii) the interest accrued thereon  
5914 from the issue date to the date of computation at the rate,  
5915 compounded semiannually, that is necessary to produce the  
5916 approximate yield to maturity shown for bonds of the same  
5917 maturity.

5918 (b) "State" means the State of Mississippi.

5919 (c) "Commission" means the State Bond Commission.

5920 (2) (a) (i) A special fund, to be designated as the "2015  
5921 Lake Hazle Dam Improvements Fund," is created within the State  
5922 Treasury. The fund shall be maintained by the State Treasurer as  
5923 a separate and special fund, separate and apart from the General  
5924 Fund of the state. Unexpended amounts remaining in the fund at  
5925 the end of a fiscal year shall not lapse into the State General  
5926 Fund, and any interest earned or investment earnings on amounts in  
5927 the fund shall be deposited into such fund.

5928 (ii) Monies deposited into the fund shall be  
5929 disbursed, in the discretion of the Department of Finance and  
5930 Administration, to assist the City of Hazlehurst, Mississippi, in  
5931 paying costs associated with repairs, upgrades and improvements to  
5932 Lake Hazle Dam.

5933 (b) Amounts deposited into such special fund shall be  
5934 disbursed to pay the costs of the projects described in paragraph  
5935 (a) of this subsection. Promptly after the commission has



5936 certified, by resolution duly adopted, that the projects described  
5937 in paragraph (a) of this subsection shall have been completed,  
5938 abandoned, or cannot be completed in a timely fashion, any amounts  
5939 remaining in such special fund shall be applied to pay debt  
5940 service on the bonds issued under this section, in accordance with  
5941 the proceedings authorizing the issuance of such bonds and as  
5942 directed by the commission.

5943       (3) (a) The commission, at one time, or from time to time,  
5944 may declare by resolution the necessity for issuance of general  
5945 obligation bonds of the State of Mississippi to provide funds for  
5946 all costs incurred or to be incurred for the purposes described in  
5947 subsection (2) of this section. Upon the adoption of a resolution  
5948 by the Department of Finance and Administration, declaring the  
5949 necessity for the issuance of any part or all of the general  
5950 obligation bonds authorized by this subsection, the department  
5951 shall deliver a certified copy of its resolution or resolutions to  
5952 the commission. Upon receipt of such resolution, the commission,  
5953 in its discretion, may act as the issuing agent, prescribe the  
5954 form of the bonds, determine the appropriate method for sale of  
5955 the bonds, advertise for and accept bids or negotiate the sale of  
5956 the bonds, issue and sell the bonds so authorized to be sold, and  
5957 do any and all other things necessary and advisable in connection  
5958 with the issuance and sale of such bonds. The total amount of  
5959 bonds issued under this section shall not exceed One Hundred Five  
5960 Thousand Dollars (\$105,000.00).



5961           (b) Any investment earnings on amounts deposited into  
5962 the special fund created in subsection (2) of this section shall  
5963 be used to pay debt service on bonds issued under this section, in  
5964 accordance with the proceedings authorizing issuance of such  
5965 bonds.

5966           (4) The principal of and interest on the bonds authorized  
5967 under this section shall be payable in the manner provided in this  
5968 subsection. Such bonds shall bear such date or dates, be in such  
5969 denomination or denominations, bear interest at such rate or rates  
5970 (not to exceed the limits set forth in Section 75-17-101,  
5971 Mississippi Code of 1972), be payable at such place or places  
5972 within or without the State of Mississippi, shall mature  
5973 absolutely at such time or times not to exceed twenty-five (25)  
5974 years from date of issue, be redeemable before maturity at such  
5975 time or times and upon such terms, with or without premium, shall  
5976 bear such registration privileges, and shall be substantially in  
5977 such form, all as shall be determined by resolution of the  
5978 commission.

5979           (5) The bonds authorized by this section shall be signed by  
5980 the chairman of the commission, or by his facsimile signature, and  
5981 the official seal of the commission shall be affixed thereto,  
5982 attested by the secretary of the commission. The interest  
5983 coupons, if any, to be attached to such bonds may be executed by  
5984 the facsimile signatures of such officers. Whenever any such  
5985 bonds shall have been signed by the officials designated to sign



5986 the bonds who were in office at the time of such signing but who  
5987 may have ceased to be such officers before the sale and delivery  
5988 of such bonds, or who may not have been in office on the date such  
5989 bonds may bear, the signatures of such officers upon such bonds  
5990 and coupons shall nevertheless be valid and sufficient for all  
5991 purposes and have the same effect as if the person so officially  
5992 signing such bonds had remained in office until their delivery to  
5993 the purchaser, or had been in office on the date such bonds may  
5994 bear. However, notwithstanding anything herein to the contrary,  
5995 such bonds may be issued as provided in the Registered Bond Act of  
5996 the State of Mississippi.

5997 (6) All bonds and interest coupons issued under the  
5998 provisions of this section have all the qualities and incidents of  
5999 negotiable instruments under the provisions of the Uniform  
6000 Commercial Code, and in exercising the powers granted by this  
6001 section, the commission shall not be required to and need not  
6002 comply with the provisions of the Uniform Commercial Code.

6003 (7) The commission shall act as the issuing agent for the  
6004 bonds authorized under this section, prescribe the form of the  
6005 bonds, determine the appropriate method for sale of the bonds,  
6006 advertise for and accept bids or negotiate the sale of the bonds,  
6007 issue and sell the bonds so authorized to be sold, pay all fees  
6008 and costs incurred in such issuance and sale, and do any and all  
6009 other things necessary and advisable in connection with the  
6010 issuance and sale of such bonds. The commission is authorized and



6011 empowered to pay the costs that are incident to the sale, issuance  
6012 and delivery of the bonds authorized under this section from the  
6013 proceeds derived from the sale of such bonds. The commission may  
6014 sell such bonds on sealed bids at public sale or may negotiate the  
6015 sale of the bonds for such price as it may determine to be for the  
6016 best interest of the State of Mississippi. All interest accruing  
6017 on such bonds so issued shall be payable semiannually or annually.

6018       If such bonds are sold by sealed bids at public sale, notice  
6019 of the sale of any such bonds shall be published at least one  
6020 time, not less than ten (10) days before the date of sale, and  
6021 shall be so published in one or more newspapers published or  
6022 having a general circulation in the City of Jackson, Mississippi,  
6023 selected by the commission.

6024       The commission, when issuing any bonds under the authority of  
6025 this section, may provide that bonds, at the option of the State  
6026 of Mississippi, may be called in for payment and redemption at the  
6027 call price named therein and accrued interest on such date or  
6028 dates named therein.

6029       (8) The bonds issued under the provisions of this section  
6030 are general obligations of the State of Mississippi, and for the  
6031 payment thereof the full faith and credit of the State of  
6032 Mississippi is irrevocably pledged. If the funds appropriated by  
6033 the Legislature are insufficient to pay the principal of and the  
6034 interest on such bonds as they become due, then the deficiency  
6035 shall be paid by the State Treasurer from any funds in the State





6036 Treasury not otherwise appropriated. All such bonds shall contain  
6037 recitals on their faces substantially covering the provisions of  
6038 this subsection.

6039 (9) Upon the issuance and sale of bonds under the provisions  
6040 of this section, the commission shall transfer the proceeds of any  
6041 such sale or sales to the special fund created in subsection (2)  
6042 of this section. The proceeds of such bonds shall be disbursed  
6043 solely upon the order of the Department of Finance and  
6044 Administration under such restrictions, if any, as may be  
6045 contained in the resolution providing for the issuance of the  
6046 bonds.

6047 (10) The bonds authorized under this section may be issued  
6048 without any other proceedings or the happening of any other  
6049 conditions or things other than those proceedings, conditions and  
6050 things which are specified or required by this section. Any  
6051 resolution providing for the issuance of bonds under the  
6052 provisions of this section shall become effective immediately upon  
6053 its adoption by the commission, and any such resolution may be  
6054 adopted at any regular or special meeting of the commission by a  
6055 majority of its members.

6056 (11) The bonds authorized under the authority of this  
6057 section may be validated in the Chancery Court of the First  
6058 Judicial District of Hinds County, Mississippi, in the manner and  
6059 with the force and effect provided by Chapter 13, Title 31,  
6060 Mississippi Code of 1972, for the validation of county, municipal,



6061 school district and other bonds. The notice to taxpayers required  
6062 by such statutes shall be published in a newspaper published or  
6063 having a general circulation in the City of Jackson, Mississippi.

6064 (12) Any holder of bonds issued under the provisions of this  
6065 section or of any of the interest coupons pertaining thereto may,  
6066 either at law or in equity, by suit, action, mandamus or other  
6067 proceeding, protect and enforce any and all rights granted under  
6068 this section, or under such resolution, and may enforce and compel  
6069 performance of all duties required by this section to be  
6070 performed, in order to provide for the payment of bonds and  
6071 interest thereon.

6072 (13) All bonds issued under the provisions of this section  
6073 shall be legal investments for trustees and other fiduciaries, and  
6074 for savings banks, trust companies and insurance companies  
6075 organized under the laws of the State of Mississippi, and such  
6076 bonds shall be legal securities which may be deposited with and  
6077 shall be received by all public officers and bodies of this state  
6078 and all municipalities and political subdivisions for the purpose  
6079 of securing the deposit of public funds.

6080 (14) Bonds issued under the provisions of this section and  
6081 income therefrom shall be exempt from all taxation in the State of  
6082 Mississippi.

6083 (15) The proceeds of the bonds issued under this section  
6084 shall be used solely for the purposes herein provided, including  
6085 the costs incident to the issuance and sale of such bonds.



6086 (16) The State Treasurer is authorized, without further  
6087 process of law, to certify to the Department of Finance and  
6088 Administration the necessity for warrants, and the Department of  
6089 Finance and Administration is authorized and directed to issue  
6090 such warrants, in such amounts as may be necessary to pay when due  
6091 the principal of, premium, if any, and interest on, or the  
6092 accreted value of, all bonds issued under this section; and the  
6093 State Treasurer shall forward the necessary amount to the  
6094 designated place or places of payment of such bonds in ample time  
6095 to discharge such bonds, or the interest thereon, on the due dates  
6096 thereof.

6097 (17) This section shall be deemed to be full and complete  
6098 authority for the exercise of the powers herein granted, but this  
6099 section shall not be deemed to repeal or to be in derogation of  
6100 any existing law of this state.

6101 **SECTION 30.** (1) As used in this section, the following  
6102 words shall have the meanings ascribed herein unless the context  
6103 clearly requires otherwise:

6104 (a) "Accreted value" of any bond means, as of any date  
6105 of computation, an amount equal to the sum of (i) the stated  
6106 initial value of such bond, plus (ii) the interest accrued thereon  
6107 from the issue date to the date of computation at the rate,  
6108 compounded semiannually, that is necessary to produce the  
6109 approximate yield to maturity shown for bonds of the same  
6110 maturity.



6111 (b) "State" means the State of Mississippi.

6112 (c) "Commission" means the State Bond Commission.

6113 (2) (a) (i) A special fund, to be designated as the "2015  
6114 Mississippi Maritime Museum Improvements Fund," is created within  
6115 the State Treasury. The fund shall be maintained by the State  
6116 Treasurer as a separate and special fund, separate and apart from  
6117 the General Fund of the state. Unexpended amounts remaining in  
6118 the fund at the end of a fiscal year shall not lapse into the  
6119 State General Fund, and any interest earned or investment earnings  
6120 on amounts in the fund shall be deposited into such fund.

6121 (ii) Monies deposited into the fund shall be  
6122 disbursed, in the discretion of the Department of Finance and  
6123 Administration, to assist in paying the costs of construction,  
6124 furnishing and equipping the Mississippi Maritime Museum in  
6125 Pascagoula, Mississippi.

6126 (b) Amounts deposited into such special fund shall be  
6127 disbursed to pay the costs of the projects described in paragraph  
6128 (a) of this subsection. Promptly after the commission has  
6129 certified, by resolution duly adopted, that the projects described  
6130 in paragraph (a) of this subsection shall have been completed,  
6131 abandoned, or cannot be completed in a timely fashion, any amounts  
6132 remaining in such special fund shall be applied to pay debt  
6133 service on the bonds issued under this section, in accordance with  
6134 the proceedings authorizing the issuance of such bonds and as  
6135 directed by the commission.



6136           (3) (a) The commission, at one time, or from time to time,  
6137 may declare by resolution the necessity for issuance of general  
6138 obligation bonds of the State of Mississippi to provide funds for  
6139 all costs incurred or to be incurred for the purposes described in  
6140 subsection (2) of this section. Upon the adoption of a resolution  
6141 by the Department of Finance and Administration, declaring the  
6142 necessity for the issuance of any part or all of the general  
6143 obligation bonds authorized by this subsection, the department  
6144 shall deliver a certified copy of its resolution or resolutions to  
6145 the commission. Upon receipt of such resolution, the commission,  
6146 in its discretion, may act as issuing agent, prescribe the form of  
6147 the bonds, determine the appropriate method for sale of the bonds,  
6148 advertise for and accept bids or negotiate the sale of the bonds,  
6149 issue and sell the bonds so authorized to be sold, and do any and  
6150 all other things necessary and advisable in connection with the  
6151 issuance and sale of such bonds. The total amount of bonds issued  
6152 under this section shall not exceed Two Hundred Forty-five  
6153 Thousand Dollars (\$245,000.00). No bonds shall be issued under  
6154 this section after July 1, 2019.

6155           (b) Any investment earnings on amounts deposited into  
6156 the special fund created in subsection (2) of this section shall  
6157 be used to pay debt service on bonds issued under this section, in  
6158 accordance with the proceedings authorizing issuance of such  
6159 bonds.



6160           (4) The principal of and interest on the bonds authorized  
6161 under this section shall be payable in the manner provided in this  
6162 subsection. Such bonds shall bear such date or dates, be in such  
6163 denomination or denominations, bear interest at such rate or rates  
6164 (not to exceed the limits set forth in Section 75-17-101,  
6165 Mississippi Code of 1972), be payable at such place or places  
6166 within or without the State of Mississippi, shall mature  
6167 absolutely at such time or times not to exceed twenty-five (25)  
6168 years from date of issue, be redeemable before maturity at such  
6169 time or times and upon such terms, with or without premium, shall  
6170 bear such registration privileges, and shall be substantially in  
6171 such form, all as shall be determined by resolution of the  
6172 commission.

6173           (5) The bonds authorized by this section shall be signed by  
6174 the chairman of the commission, or by his facsimile signature, and  
6175 the official seal of the commission shall be affixed thereto,  
6176 attested by the secretary of the commission. The interest  
6177 coupons, if any, to be attached to such bonds may be executed by  
6178 the facsimile signatures of such officers. Whenever any such  
6179 bonds shall have been signed by the officials designated to sign  
6180 the bonds who were in office at the time of such signing but who  
6181 may have ceased to be such officers before the sale and delivery  
6182 of such bonds, or who may not have been in office on the date such  
6183 bonds may bear, the signatures of such officers upon such bonds  
6184 and coupons shall nevertheless be valid and sufficient for all



6185 purposes and have the same effect as if the person so officially  
6186 signing such bonds had remained in office until their delivery to  
6187 the purchaser, or had been in office on the date such bonds may  
6188 bear. However, notwithstanding anything herein to the contrary,  
6189 such bonds may be issued as provided in the Registered Bond Act of  
6190 the State of Mississippi.

6191 (6) All bonds and interest coupons issued under the  
6192 provisions of this section have all the qualities and incidents of  
6193 negotiable instruments under the provisions of the Uniform  
6194 Commercial Code, and in exercising the powers granted by this  
6195 section, the commission shall not be required to and need not  
6196 comply with the provisions of the Uniform Commercial Code.

6197 (7) The commission shall act as issuing agent for the bonds  
6198 authorized under this section, prescribe the form of the bonds,  
6199 determine the appropriate method for sale of the bonds, advertise  
6200 for and accept bids or negotiate the sale of the bonds, issue and  
6201 sell the bonds so authorized to be sold, pay all fees and costs  
6202 incurred in such issuance and sale, and do any and all other  
6203 things necessary and advisable in connection with the issuance and  
6204 sale of such bonds. The commission is authorized and empowered to  
6205 pay the costs that are incident to the sale, issuance and delivery  
6206 of the bonds authorized under this section from the proceeds  
6207 derived from the sale of such bonds. The commission may sell such  
6208 bonds on sealed bids at public sale or may negotiate the sale of  
6209 the bonds for such price as it may determine to be for the best



6210 interest of the State of Mississippi. All interest accruing on  
6211 such bonds so issued shall be payable semiannually or annually.

6212 If such bonds are sold by sealed bids at public sale, notice  
6213 of the sale shall be published at least one time, not less than  
6214 ten (10) days before the date of sale, and shall be so published  
6215 in one or more newspapers published or having a general  
6216 circulation in the City of Jackson, Mississippi, selected by the  
6217 commission.

6218 The commission, when issuing any bonds under the authority of  
6219 this section, may provide that bonds, at the option of the State  
6220 of Mississippi, may be called in for payment and redemption at the  
6221 call price named therein and accrued interest on such date or  
6222 dates named therein.

6223 (8) The bonds issued under the provisions of this section  
6224 are general obligations of the State of Mississippi, and for the  
6225 payment thereof the full faith and credit of the State of  
6226 Mississippi is irrevocably pledged. If the funds appropriated by  
6227 the Legislature are insufficient to pay the principal of and the  
6228 interest on such bonds as they become due, then the deficiency  
6229 shall be paid by the State Treasurer from any funds in the State  
6230 Treasury not otherwise appropriated. All such bonds shall contain  
6231 recitals on their faces substantially covering the provisions of  
6232 this subsection.

6233 (9) Upon the issuance and sale of bonds under the provisions  
6234 of this section, the commission shall transfer the proceeds of any





6235 such sale or sales to the special fund created in subsection (2)  
6236 of this section. The proceeds of such bonds shall be disbursed  
6237 solely upon the order of the Department of Finance and  
6238 Administration under such restrictions, if any, as may be  
6239 contained in the resolution providing for the issuance of the  
6240 bonds.

6241 (10) The bonds authorized under this section may be issued  
6242 without any other proceedings or the happening of any other  
6243 conditions or things other than those proceedings, conditions and  
6244 things which are specified or required by this section. Any  
6245 resolution providing for the issuance of bonds under the  
6246 provisions of this section shall become effective immediately upon  
6247 its adoption by the commission, and any such resolution may be  
6248 adopted at any regular or special meeting of the commission by a  
6249 majority of its members.

6250 (11) The bonds authorized under the authority of this  
6251 section may be validated in the Chancery Court of the First  
6252 Judicial District of Hinds County, Mississippi, in the manner and  
6253 with the force and effect provided by Chapter 13, Title 31,  
6254 Mississippi Code of 1972, for the validation of county, municipal,  
6255 school district and other bonds. The notice to taxpayers required  
6256 by such statutes shall be published in a newspaper published or  
6257 having a general circulation in the City of Jackson, Mississippi.

6258 (12) Any holder of bonds issued under the provisions of this  
6259 section or of any of the interest coupons pertaining thereto may,



6260 either at law or in equity, by suit, action, mandamus or other  
6261 proceeding, protect and enforce any and all rights granted under  
6262 this section, or under such resolution, and may enforce and compel  
6263 performance of all duties required by this section to be  
6264 performed, in order to provide for the payment of bonds and  
6265 interest thereon.

6266 (13) All bonds issued under the provisions of this section  
6267 shall be legal investments for trustees and other fiduciaries, and  
6268 for savings banks, trust companies and insurance companies  
6269 organized under the laws of the State of Mississippi, and such  
6270 bonds shall be legal securities which may be deposited with and  
6271 shall be received by all public officers and bodies of this state  
6272 and all municipalities and political subdivisions for the purpose  
6273 of securing the deposit of public funds.

6274 (14) Bonds issued under the provisions of this section and  
6275 income therefrom shall be exempt from all taxation in the State of  
6276 Mississippi.

6277 (15) The proceeds of the bonds issued under this section  
6278 shall be used solely for the purposes herein provided, including  
6279 the costs incident to the issuance and sale of such bonds.

6280 (16) The State Treasurer is authorized, without further  
6281 process of law, to certify to the Department of Finance and  
6282 Administration the necessity for warrants, and the Department of  
6283 Finance and Administration is authorized and directed to issue  
6284 such warrants, in such amounts as may be necessary to pay when due



6285 the principal of, premium, if any, and interest on, or the  
6286 accreted value of, all bonds issued under this section; and the  
6287 State Treasurer shall forward the necessary amount to the  
6288 designated place or places of payment of such bonds in ample time  
6289 to discharge such bonds, or the interest thereon, on the due dates  
6290 thereof.

6291 (17) This section shall be deemed to be full and complete  
6292 authority for the exercise of the powers herein granted, but this  
6293 section shall not be deemed to repeal or to be in derogation of  
6294 any existing law of this state.

6295 **SECTION 31.** (1) As used in this section, the following  
6296 words shall have the meanings ascribed herein unless the context  
6297 clearly requires otherwise:

6298 (a) "Accreted value" of any bond means, as of any date  
6299 of computation, an amount equal to the sum of (i) the stated  
6300 initial value of such bond, plus (ii) the interest accrued thereon  
6301 from the issue date to the date of computation at the rate,  
6302 compounded semiannually, that is necessary to produce the  
6303 approximate yield to maturity shown for bonds of the same  
6304 maturity.

6305 (b) "State" means the State of Mississippi.

6306 (c) "Commission" means the State Bond Commission.

6307 (2) (a) (i) A special fund, to be designated the "2015  
6308 City of New Albany Recreation Improvements Fund" is created within  
6309 the State Treasury. The fund shall be maintained by the State



6310 Treasurer as a separate and special fund, separate and apart from  
6311 the General Fund of the state. Unexpended amounts remaining in  
6312 the fund at the end of a fiscal year shall not lapse into the  
6313 State General Fund, and any interest earned or investment earnings  
6314 on amounts in the fund shall be deposited into such fund.

6315 (ii) Monies deposited into the fund shall be  
6316 disbursed, in the discretion of the Department of Finance and  
6317 Administration, to assist the City of New Albany, Mississippi, in  
6318 paying costs associated with (i) construction, development and  
6319 enhancement of and upgrades and improvements to bicycle trails,  
6320 (ii) repair and renovation of and upgrades and improvements to the  
6321 city's sportsplex and related facilities and/or (iii) construction  
6322 and development of an outdoor amphitheater and related facilities.

6323 (b) Amounts deposited into such special fund shall be  
6324 disbursed to pay the costs of the projects described in paragraph  
6325 (a) of this subsection. Promptly after the commission has  
6326 certified, by resolution duly adopted, that the projects described  
6327 in paragraph (a) of this subsection shall have been completed,  
6328 abandoned, or cannot be completed in a timely fashion, any amounts  
6329 remaining in such special fund shall be applied to pay debt  
6330 service on the bonds issued under this section, in accordance with  
6331 the proceedings authorizing the issuance of such bonds and as  
6332 directed by the commission.

6333 (3) (a) The commission, at one time, or from time to time,  
6334 may declare by resolution the necessity for issuance of general



6335 obligation bonds of the State of Mississippi to provide funds for  
6336 all costs incurred or to be incurred for the purposes described in  
6337 subsection (2) of this section. Upon the adoption of a resolution  
6338 by the Department of Finance and Administration, declaring the  
6339 necessity for the issuance of any part or all of the general  
6340 obligation bonds authorized by this subsection, the department  
6341 shall deliver a certified copy of its resolution or resolutions to  
6342 the commission. Upon receipt of such resolution, the commission,  
6343 in its discretion, may act as the issuing agent, prescribe the  
6344 form of the bonds, determine the appropriate method for sale of  
6345 the bonds, advertise for and accept bids or negotiate the sale of  
6346 the bonds, issue and sell the bonds so authorized to be sold, and  
6347 do any and all other things necessary and advisable in connection  
6348 with the issuance and sale of such bonds. The total amount of  
6349 bonds issued under this section shall not exceed One Hundred  
6350 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be  
6351 issued under this section after July 1, 2019.

6352 (b) Any investment earnings on amounts deposited into  
6353 the special fund created in subsection (2) of this section shall  
6354 be used to pay debt service on bonds issued under this section, in  
6355 accordance with the proceedings authorizing issuance of such  
6356 bonds.

6357 (4) The principal of and interest on the bonds authorized  
6358 under this section shall be payable in the manner provided in this  
6359 subsection. Such bonds shall bear such date or dates, be in such



6360 denomination or denominations, bear interest at such rate or rates  
6361 (not to exceed the limits set forth in Section 75-17-101,  
6362 Mississippi Code of 1972), be payable at such place or places  
6363 within or without the State of Mississippi, shall mature  
6364 absolutely at such time or times not to exceed twenty-five (25)  
6365 years from date of issue, be redeemable before maturity at such  
6366 time or times and upon such terms, with or without premium, shall  
6367 bear such registration privileges, and shall be substantially in  
6368 such form, all as shall be determined by resolution of the  
6369 commission.

6370 (5) The bonds authorized by this section shall be signed by  
6371 the chairman of the commission, or by his facsimile signature, and  
6372 the official seal of the commission shall be affixed thereto,  
6373 attested by the secretary of the commission. The interest  
6374 coupons, if any, to be attached to such bonds may be executed by  
6375 the facsimile signatures of such officers. Whenever any such  
6376 bonds shall have been signed by the officials designated to sign  
6377 the bonds who were in office at the time of such signing but who  
6378 may have ceased to be such officers before the sale and delivery  
6379 of such bonds, or who may not have been in office on the date such  
6380 bonds may bear, the signatures of such officers upon such bonds  
6381 and coupons shall nevertheless be valid and sufficient for all  
6382 purposes and have the same effect as if the person so officially  
6383 signing such bonds had remained in office until their delivery to  
6384 the purchaser, or had been in office on the date such bonds may



6385 bear. However, notwithstanding anything herein to the contrary,  
6386 such bonds may be issued as provided in the Registered Bond Act of  
6387 the State of Mississippi.

6388 (6) All bonds and interest coupons issued under the  
6389 provisions of this section have all the qualities and incidents of  
6390 negotiable instruments under the provisions of the Uniform  
6391 Commercial Code, and in exercising the powers granted by this  
6392 section, the commission shall not be required to and need not  
6393 comply with the provisions of the Uniform Commercial Code.

6394 (7) The commission shall act as issuing agent for the bonds  
6395 authorized under this section, prescribe the form of the bonds,  
6396 determine the appropriate method for sale of the bonds, advertise  
6397 for and accept bids or negotiate the sale of the bonds, issue and  
6398 sell the bonds so authorized to be sold, pay all fees and costs  
6399 incurred in such issuance and sale, and do any and all other  
6400 things necessary and advisable in connection with the issuance and  
6401 sale of such bonds. The commission is authorized and empowered to  
6402 pay the costs that are incident to the sale, issuance and delivery  
6403 of the bonds authorized under this section from the proceeds  
6404 derived from the sale of such bonds. The commission may sell such  
6405 bonds on sealed bids at public sale or may negotiate the sale of  
6406 the bonds for such price as it may determine to be for the best  
6407 interest of the State of Mississippi. All interest accruing on  
6408 such bonds so issued shall be payable semiannually or annually.



6409           If such bonds are sold by sealed bids at public sale, notice  
6410 of the sale shall be published at least one time, not less than  
6411 ten (10) days before the date of sale, and shall be so published  
6412 in one or more newspapers published or having a general  
6413 circulation in the City of Jackson, Mississippi, selected by the  
6414 commission.

6415           The commission, when issuing any bonds under the authority of  
6416 this section, may provide that bonds, at the option of the State  
6417 of Mississippi, may be called in for payment and redemption at the  
6418 call price named therein and accrued interest on such date or  
6419 dates named therein.

6420           (8) The bonds issued under the provisions of this section  
6421 are general obligations of the State of Mississippi, and for the  
6422 payment thereof the full faith and credit of the State of  
6423 Mississippi is irrevocably pledged. If the funds appropriated by  
6424 the Legislature are insufficient to pay the principal of and the  
6425 interest on such bonds as they become due, then the deficiency  
6426 shall be paid by the State Treasurer from any funds in the State  
6427 Treasury not otherwise appropriated. All such bonds shall contain  
6428 recitals on their faces substantially covering the provisions of  
6429 this subsection.

6430           (9) Upon the issuance and sale of bonds under the provisions  
6431 of this section, the commission shall transfer the proceeds of any  
6432 such sale or sales to the special fund created in subsection (2)  
6433 of this section. The proceeds of such bonds shall be disbursed





6434 solely upon the order of the Department of Finance and  
6435 Administration under such restrictions, if any, as may be  
6436 contained in the resolution providing for the issuance of the  
6437 bonds.

6438 (10) The bonds authorized under this section may be issued  
6439 without any other proceedings or the happening of any other  
6440 conditions or things other than those proceedings, conditions and  
6441 things which are specified or required by this section. Any  
6442 resolution providing for the issuance of bonds under the  
6443 provisions of this section shall become effective immediately upon  
6444 its adoption by the commission, and any such resolution may be  
6445 adopted at any regular or special meeting of the commission by a  
6446 majority of its members.

6447 (11) The bonds authorized under the authority of this  
6448 section may be validated in the Chancery Court of the First  
6449 Judicial District of Hinds County, Mississippi, in the manner and  
6450 with the force and effect provided by Chapter 13, Title 31,  
6451 Mississippi Code of 1972, for the validation of county, municipal,  
6452 school district and other bonds. The notice to taxpayers required  
6453 by such statutes shall be published in a newspaper published or  
6454 having a general circulation in the City of Jackson, Mississippi.

6455 (12) Any holder of bonds issued under the provisions of this  
6456 section or of any of the interest coupons pertaining thereto may,  
6457 either at law or in equity, by suit, action, mandamus or other  
6458 proceeding, protect and enforce any and all rights granted under



6459 this section, or under such resolution, and may enforce and compel  
6460 performance of all duties required by this section to be  
6461 performed, in order to provide for the payment of bonds and  
6462 interest thereon.

6463 (13) All bonds issued under the provisions of this section  
6464 shall be legal investments for trustees and other fiduciaries, and  
6465 for savings banks, trust companies and insurance companies  
6466 organized under the laws of the State of Mississippi, and such  
6467 bonds shall be legal securities which may be deposited with and  
6468 shall be received by all public officers and bodies of this state  
6469 and all municipalities and political subdivisions for the purpose  
6470 of securing the deposit of public funds.

6471 (14) Bonds issued under the provisions of this section and  
6472 income therefrom shall be exempt from all taxation in the State of  
6473 Mississippi.

6474 (15) The proceeds of the bonds issued under this section  
6475 shall be used solely for the purposes herein provided, including  
6476 the costs incident to the issuance and sale of such bonds.

6477 (16) The State Treasurer is authorized, without further  
6478 process of law, to certify to the Department of Finance and  
6479 Administration the necessity for warrants, and the Department of  
6480 Finance and Administration is authorized and directed to issue  
6481 such warrants, in such amounts as may be necessary to pay when due  
6482 the principal of, premium, if any, and interest on, or the  
6483 accreted value of, all bonds issued under this section; and the



6484 State Treasurer shall forward the necessary amount to the  
6485 designated place or places of payment of such bonds in ample time  
6486 to discharge such bonds, or the interest thereon, on the due dates  
6487 thereof.

6488 (17) This section shall be deemed to be full and complete  
6489 authority for the exercise of the powers herein granted, but this  
6490 section shall not be deemed to repeal or to be in derogation of  
6491 any existing law of this state.

6492 **SECTION 32.** (1) As used in this section, the following  
6493 words shall have the meanings ascribed herein unless the context  
6494 clearly requires otherwise:

6495 (a) "Accreted value" of any bond means, as of any date  
6496 of computation, an amount equal to the sum of (i) the stated  
6497 initial value of such bond, plus (ii) the interest accrued thereon  
6498 from the issue date to the date of computation at the rate,  
6499 compounded semiannually, that is necessary to produce the  
6500 approximate yield to maturity shown for bonds of the same  
6501 maturity.

6502 (b) "State" means the State of Mississippi.

6503 (c) "Commission" means the State Bond Commission.

6504 (2) (a) (i) A special fund, to be designated the "2015  
6505 Lowndes County Equine Center Construction Fund," is created within  
6506 the State Treasury. The fund shall be maintained by the State  
6507 Treasurer as a separate and special fund, separate and apart from  
6508 the General Fund of the state. Unexpended amounts remaining in



6509 the fund at the end of a fiscal year shall not lapse into the  
6510 State General Fund, and any interest earned or investment earnings  
6511 on amounts in the fund shall be deposited into such fund.

6512 (ii) Monies deposited into the fund shall be  
6513 disbursed, in the discretion of the Department of Finance and  
6514 Administration, to assist Lowndes County, Mississippi, in paying  
6515 the costs of construction, furnishing and equipping of an equine  
6516 center and related facilities in Lowndes County, Mississippi.

6517 (b) Amounts deposited into such special fund shall be  
6518 disbursed to pay the costs of the projects described in paragraph  
6519 (a) of this subsection. Promptly after the commission has  
6520 certified, by resolution duly adopted, that the projects described  
6521 in paragraph (a) of this subsection shall have been completed,  
6522 abandoned, or cannot be completed in a timely fashion, any amounts  
6523 remaining in such special fund shall be applied to pay debt  
6524 service on the bonds issued under this section, in accordance with  
6525 the proceedings authorizing the issuance of such bonds and as  
6526 directed by the commission.

6527 (3) (a) The commission, at one time, or from time to time,  
6528 may declare by resolution the necessity for issuance of general  
6529 obligation bonds of the State of Mississippi to provide funds for  
6530 all costs incurred or to be incurred for the purposes described in  
6531 subsection (2) of this section. Upon the adoption of a resolution  
6532 by the Department of Finance and Administration, declaring the  
6533 necessity for the issuance of any part or all of the general



6534 obligation bonds authorized by this subsection, the department  
6535 shall deliver a certified copy of its resolution or resolutions to  
6536 the commission. Upon receipt of such resolution, the commission,  
6537 in its discretion, may act as the issuing agent, prescribe the  
6538 form of the bonds, determine the appropriate method for sale of  
6539 the bonds, advertise for and accept bids or negotiate the sale of  
6540 the bonds, issue and sell the bonds so authorized to be sold, and  
6541 do any and all other things necessary and advisable in connection  
6542 with the issuance and sale of such bonds. The total amount of  
6543 bonds issued under this section shall not exceed One Million Two  
6544 Hundred Thousand Dollars (\$1,200,000.00). No bonds shall be  
6545 issued under this section after July 1, 2019.

6546 (b) Any investment earnings on amounts deposited into  
6547 the special fund created in subsection (2) of this section shall  
6548 be used to pay debt service on bonds issued under this section, in  
6549 accordance with the proceedings authorizing issuance of such  
6550 bonds.

6551 (4) The principal of and interest on the bonds authorized  
6552 under this section shall be payable in the manner provided in this  
6553 subsection. Such bonds shall bear such date or dates, be in such  
6554 denomination or denominations, bear interest at such rate or rates  
6555 (not to exceed the limits set forth in Section 75-17-101,  
6556 Mississippi Code of 1972), be payable at such place or places  
6557 within or without the State of Mississippi, shall mature  
6558 absolutely at such time or times not to exceed twenty-five (25)



6559 years from date of issue, be redeemable before maturity at such  
6560 time or times and upon such terms, with or without premium, shall  
6561 bear such registration privileges, and shall be substantially in  
6562 such form, all as shall be determined by resolution of the  
6563 commission.

6564 (5) The bonds authorized by this section shall be signed by  
6565 the chairman of the commission, or by his facsimile signature, and  
6566 the official seal of the commission shall be affixed thereto,  
6567 attested by the secretary of the commission. The interest  
6568 coupons, if any, to be attached to such bonds may be executed by  
6569 the facsimile signatures of such officers. Whenever any such  
6570 bonds shall have been signed by the officials designated to sign  
6571 the bonds who were in office at the time of such signing but who  
6572 may have ceased to be such officers before the sale and delivery  
6573 of such bonds, or who may not have been in office on the date such  
6574 bonds may bear, the signatures of such officers upon such bonds  
6575 and coupons shall nevertheless be valid and sufficient for all  
6576 purposes and have the same effect as if the person so officially  
6577 signing such bonds had remained in office until their delivery to  
6578 the purchaser, or had been in office on the date such bonds may  
6579 bear. However, notwithstanding anything herein to the contrary,  
6580 such bonds may be issued as provided in the Registered Bond Act of  
6581 the State of Mississippi.

6582 (6) All bonds and interest coupons issued under the  
6583 provisions of this section have all the qualities and incidents of



6584 negotiable instruments under the provisions of the Uniform  
6585 Commercial Code, and in exercising the powers granted by this  
6586 section, the commission shall not be required to and need not  
6587 comply with the provisions of the Uniform Commercial Code.

6588 (7) The commission shall act as issuing agent for the bonds  
6589 authorized under this section, prescribe the form of the bonds,  
6590 determine the appropriate method for sale of the bonds, advertise  
6591 for and accept bids or negotiate the sale of the bonds, issue and  
6592 sell the bonds so authorized to be sold, pay all fees and costs  
6593 incurred in such issuance and sale, and do any and all other  
6594 things necessary and advisable in connection with the issuance and  
6595 sale of such bonds. The commission is authorized and empowered to  
6596 pay the costs that are incident to the sale, issuance and delivery  
6597 of the bonds authorized under this section from the proceeds  
6598 derived from the sale of such bonds. The commission may sell such  
6599 bonds on sealed bids at public sale or may negotiate the sale of  
6600 the bonds for such price as it may determine to be for the best  
6601 interest of the State of Mississippi. All interest accruing on  
6602 such bonds so issued shall be payable semiannually or annually.

6603 If such bonds are sold by sealed bids at public sale, notice  
6604 of the sale shall be published at least one time, not less than  
6605 ten (10) days before the date of sale, and shall be so published  
6606 in one or more newspapers published or having a general  
6607 circulation in the City of Jackson, Mississippi, selected by the  
6608 commission.



6609           The commission, when issuing any bonds under the authority of  
6610 this section, may provide that bonds, at the option of the State  
6611 of Mississippi, may be called in for payment and redemption at the  
6612 call price named therein and accrued interest on such date or  
6613 dates named therein.

6614           (8) The bonds issued under the provisions of this section  
6615 are general obligations of the State of Mississippi, and for the  
6616 payment thereof the full faith and credit of the State of  
6617 Mississippi is irrevocably pledged. If the funds appropriated by  
6618 the Legislature are insufficient to pay the principal of and the  
6619 interest on such bonds as they become due, then the deficiency  
6620 shall be paid by the State Treasurer from any funds in the State  
6621 Treasury not otherwise appropriated. All such bonds shall contain  
6622 recitals on their faces substantially covering the provisions of  
6623 this subsection.

6624           (9) Upon the issuance and sale of bonds under the provisions  
6625 of this section, the commission shall transfer the proceeds of any  
6626 such sale or sales to the special fund created in subsection (2)  
6627 of this section. The proceeds of such bonds shall be disbursed  
6628 solely upon the order of the Department of Finance and  
6629 Administration under such restrictions, if any, as may be  
6630 contained in the resolution providing for the issuance of the  
6631 bonds.

6632           (10) The bonds authorized under this section may be issued  
6633 without any other proceedings or the happening of any other





6634 conditions or things other than those proceedings, conditions and  
6635 things which are specified or required by this section. Any  
6636 resolution providing for the issuance of bonds under the  
6637 provisions of this section shall become effective immediately upon  
6638 its adoption by the commission, and any such resolution may be  
6639 adopted at any regular or special meeting of the commission by a  
6640 majority of its members.

6641 (11) The bonds authorized under the authority of this  
6642 section may be validated in the Chancery Court of the First  
6643 Judicial District of Hinds County, Mississippi, in the manner and  
6644 with the force and effect provided by Chapter 13, Title 31,  
6645 Mississippi Code of 1972, for the validation of county, municipal,  
6646 school district and other bonds. The notice to taxpayers required  
6647 by such statutes shall be published in a newspaper published or  
6648 having a general circulation in the City of Jackson, Mississippi.

6649 (12) Any holder of bonds issued under the provisions of this  
6650 section or of any of the interest coupons pertaining thereto may,  
6651 either at law or in equity, by suit, action, mandamus or other  
6652 proceeding, protect and enforce any and all rights granted under  
6653 this section, or under such resolution, and may enforce and compel  
6654 performance of all duties required by this section to be  
6655 performed, in order to provide for the payment of bonds and  
6656 interest thereon.

6657 (13) All bonds issued under the provisions of this section  
6658 shall be legal investments for trustees and other fiduciaries, and



6659 for savings banks, trust companies and insurance companies  
6660 organized under the laws of the State of Mississippi, and such  
6661 bonds shall be legal securities which may be deposited with and  
6662 shall be received by all public officers and bodies of this state  
6663 and all municipalities and political subdivisions for the purpose  
6664 of securing the deposit of public funds.

6665 (14) Bonds issued under the provisions of this section and  
6666 income therefrom shall be exempt from all taxation in the State of  
6667 Mississippi.

6668 (15) The proceeds of the bonds issued under this section  
6669 shall be used solely for the purposes herein provided, including  
6670 the costs incident to the issuance and sale of such bonds.

6671 (16) The State Treasurer is authorized, without further  
6672 process of law, to certify to the Department of Finance and  
6673 Administration the necessity for warrants, and the Department of  
6674 Finance and Administration is authorized and directed to issue  
6675 such warrants, in such amounts as may be necessary to pay when due  
6676 the principal of, premium, if any, and interest on, or the  
6677 accreted value of, all bonds issued under this section; and the  
6678 State Treasurer shall forward the necessary amount to the  
6679 designated place or places of payment of such bonds in ample time  
6680 to discharge such bonds, or the interest thereon, on the due dates  
6681 thereof.

6682 (17) This section shall be deemed to be full and complete  
6683 authority for the exercise of the powers herein granted, but this



6684 section shall not be deemed to repeal or to be in derogation of  
6685 any existing law of this state.

6686           **SECTION 33.** (1) As used in this section, the following  
6687 words shall have the meanings ascribed herein unless the context  
6688 clearly requires otherwise:

6689                   (a) "Accreted value" of any bond means, as of any date  
6690 of computation, an amount equal to the sum of (i) the stated  
6691 initial value of such bond, plus (ii) the interest accrued thereon  
6692 from the issue date to the date of computation at the rate,  
6693 compounded semiannually, that is necessary to produce the  
6694 approximate yield to maturity shown for bonds of the same  
6695 maturity.

6696                   (b) "State" means the State of Mississippi.

6697                   (c) "Commission" means the State Bond Commission.

6698           (2) (a) (i) A special fund, to be designated the "2015  
6699 Calhoun County Multipurpose Building Repair, Renovation and  
6700 Rehabilitation Fund," is created within the State Treasury. The  
6701 fund shall be maintained by the State Treasurer as a separate and  
6702 special fund, separate and apart from the General Fund of the  
6703 state. Unexpended amounts remaining in the fund at the end of a  
6704 fiscal year shall not lapse into the State General Fund, and any  
6705 interest earned or investment earnings on amounts in the fund  
6706 shall be deposited into such fund.

6707                               (ii) Monies deposited into the fund shall be  
6708 disbursed, in the discretion of the Department of Finance and



6709 Administration, to assist Calhoun County, Mississippi, in paying  
6710 the costs repair, renovation and rehabilitation of a multipurpose  
6711 building in the county.

6712 (b) Amounts deposited into such special fund shall be  
6713 disbursed to pay the costs of the projects described in paragraph  
6714 (a) of this subsection. Promptly after the commission has  
6715 certified, by resolution duly adopted, that the projects described  
6716 in paragraph (a) of this subsection shall have been completed,  
6717 abandoned, or cannot be completed in a timely fashion, any amounts  
6718 remaining in such special fund shall be applied to pay debt  
6719 service on the bonds issued under this section, in accordance with  
6720 the proceedings authorizing the issuance of such bonds and as  
6721 directed by the commission.

6722 (c) The Department of Finance and Administration,  
6723 acting through the Bureau of Building, Grounds and Real Property  
6724 Management, is expressly authorized and empowered to receive and  
6725 expend any local or other source funds in connection with the  
6726 expenditure of funds provided for in this subsection. The  
6727 expenditure of monies deposited into the special fund shall be  
6728 under the direction of the Department of Finance and  
6729 Administration, and such funds shall be paid by the State  
6730 Treasurer upon warrants issued by such department, which warrants  
6731 shall be issued upon requisitions signed by the Executive Director  
6732 of the Department of Finance and Administration, or his designee.



6733           (3) (a) The commission, at one time, or from time to time,  
6734 may declare by resolution the necessity for issuance of general  
6735 obligation bonds of the State of Mississippi to provide funds for  
6736 all costs incurred or to be incurred for the purposes described in  
6737 subsection (2) of this section. Upon the adoption of a resolution  
6738 by the Department of Finance and Administration, declaring the  
6739 necessity for the issuance of any part or all of the general  
6740 obligation bonds authorized by this subsection, the department  
6741 shall deliver a certified copy of its resolution or resolutions to  
6742 the commission. Upon receipt of such resolution, the commission,  
6743 in its discretion, may act as the issuing agent, prescribe the  
6744 form of the bonds, determine the appropriate method for sale of  
6745 the bonds, advertise for and accept bids or negotiate the sale of  
6746 the bonds, issue and sell the bonds so authorized to be sold, and  
6747 do any and all other things necessary and advisable in connection  
6748 with the issuance and sale of such bonds. The total amount of  
6749 bonds issued under this section shall not exceed One Hundred  
6750 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be  
6751 issued under this section after July 1, 2019.

6752           (b) Any investment earnings on amounts deposited into  
6753 the special fund created in subsection (2) of this section shall  
6754 be used to pay debt service on bonds issued under this section, in  
6755 accordance with the proceedings authorizing issuance of such  
6756 bonds.



6757           (4) The principal of and interest on the bonds authorized  
6758 under this section shall be payable in the manner provided in this  
6759 subsection. Such bonds shall bear such date or dates, be in such  
6760 denomination or denominations, bear interest at such rate or rates  
6761 (not to exceed the limits set forth in Section 75-17-101,  
6762 Mississippi Code of 1972), be payable at such place or places  
6763 within or without the State of Mississippi, shall mature  
6764 absolutely at such time or times not to exceed twenty-five (25)  
6765 years from date of issue, be redeemable before maturity at such  
6766 time or times and upon such terms, with or without premium, shall  
6767 bear such registration privileges, and shall be substantially in  
6768 such form, all as shall be determined by resolution of the  
6769 commission.

6770           (5) The bonds authorized by this section shall be signed by  
6771 the chairman of the commission, or by his facsimile signature, and  
6772 the official seal of the commission shall be affixed thereto,  
6773 attested by the secretary of the commission. The interest  
6774 coupons, if any, to be attached to such bonds may be executed by  
6775 the facsimile signatures of such officers. Whenever any such  
6776 bonds shall have been signed by the officials designated to sign  
6777 the bonds who were in office at the time of such signing but who  
6778 may have ceased to be such officers before the sale and delivery  
6779 of such bonds, or who may not have been in office on the date such  
6780 bonds may bear, the signatures of such officers upon such bonds  
6781 and coupons shall nevertheless be valid and sufficient for all



6782 purposes and have the same effect as if the person so officially  
6783 signing such bonds had remained in office until their delivery to  
6784 the purchaser, or had been in office on the date such bonds may  
6785 bear. However, notwithstanding anything herein to the contrary,  
6786 such bonds may be issued as provided in the Registered Bond Act of  
6787 the State of Mississippi.

6788 (6) All bonds and interest coupons issued under the  
6789 provisions of this section have all the qualities and incidents of  
6790 negotiable instruments under the provisions of the Uniform  
6791 Commercial Code, and in exercising the powers granted by this  
6792 section, the commission shall not be required to and need not  
6793 comply with the provisions of the Uniform Commercial Code.

6794 (7) The commission shall act as issuing agent for the bonds  
6795 authorized under this section, prescribe the form of the bonds,  
6796 determine the appropriate method for sale of the bonds, advertise  
6797 for and accept bids or negotiate the sale of the bonds, issue and  
6798 sell the bonds so authorized to be sold, pay all fees and costs  
6799 incurred in such issuance and sale, and do any and all other  
6800 things necessary and advisable in connection with the issuance and  
6801 sale of such bonds. The commission is authorized and empowered to  
6802 pay the costs that are incident to the sale, issuance and delivery  
6803 of the bonds authorized under this section from the proceeds  
6804 derived from the sale of such bonds. The commission may sell such  
6805 bonds on sealed bids at public sale or may negotiate the sale of  
6806 the bonds for such price as it may determine to be for the best



6807 interest of the State of Mississippi. All interest accruing on  
6808 such bonds so issued shall be payable semiannually or annually.

6809 If such bonds are sold by sealed bids at public sale, notice  
6810 of the sale shall be published at least one time, not less than  
6811 ten (10) days before the date of sale, and shall be so published  
6812 in one or more newspapers published or having a general  
6813 circulation in the City of Jackson, Mississippi, selected by the  
6814 commission.

6815 The commission, when issuing any bonds under the authority of  
6816 this section, may provide that bonds, at the option of the State  
6817 of Mississippi, may be called in for payment and redemption at the  
6818 call price named therein and accrued interest on such date or  
6819 dates named therein.

6820 (8) The bonds issued under the provisions of this section  
6821 are general obligations of the State of Mississippi, and for the  
6822 payment thereof the full faith and credit of the State of  
6823 Mississippi is irrevocably pledged. If the funds appropriated by  
6824 the Legislature are insufficient to pay the principal of and the  
6825 interest on such bonds as they become due, then the deficiency  
6826 shall be paid by the State Treasurer from any funds in the State  
6827 Treasury not otherwise appropriated. All such bonds shall contain  
6828 recitals on their faces substantially covering the provisions of  
6829 this subsection.

6830 (9) Upon the issuance and sale of bonds under the provisions  
6831 of this section, the commission shall transfer the proceeds of any





6832 such sale or sales to the special fund created in subsection (2)  
6833 of this section. The proceeds of such bonds shall be disbursed  
6834 solely upon the order of the Department of Finance and  
6835 Administration under such restrictions, if any, as may be  
6836 contained in the resolution providing for the issuance of the  
6837 bonds.

6838 (10) The bonds authorized under this section may be issued  
6839 without any other proceedings or the happening of any other  
6840 conditions or things other than those proceedings, conditions and  
6841 things which are specified or required by this section. Any  
6842 resolution providing for the issuance of bonds under the  
6843 provisions of this section shall become effective immediately upon  
6844 its adoption by the commission, and any such resolution may be  
6845 adopted at any regular or special meeting of the commission by a  
6846 majority of its members.

6847 (11) The bonds authorized under the authority of this  
6848 section may be validated in the Chancery Court of the First  
6849 Judicial District of Hinds County, Mississippi, in the manner and  
6850 with the force and effect provided by Chapter 13, Title 31,  
6851 Mississippi Code of 1972, for the validation of county, municipal,  
6852 school district and other bonds. The notice to taxpayers required  
6853 by such statutes shall be published in a newspaper published or  
6854 having a general circulation in the City of Jackson, Mississippi.

6855 (12) Any holder of bonds issued under the provisions of this  
6856 section or of any of the interest coupons pertaining thereto may,



6857 either at law or in equity, by suit, action, mandamus or other  
6858 proceeding, protect and enforce any and all rights granted under  
6859 this section, or under such resolution, and may enforce and compel  
6860 performance of all duties required by this section to be  
6861 performed, in order to provide for the payment of bonds and  
6862 interest thereon.

6863 (13) All bonds issued under the provisions of this section  
6864 shall be legal investments for trustees and other fiduciaries, and  
6865 for savings banks, trust companies and insurance companies  
6866 organized under the laws of the State of Mississippi, and such  
6867 bonds shall be legal securities which may be deposited with and  
6868 shall be received by all public officers and bodies of this state  
6869 and all municipalities and political subdivisions for the purpose  
6870 of securing the deposit of public funds.

6871 (14) Bonds issued under the provisions of this section and  
6872 income therefrom shall be exempt from all taxation in the State of  
6873 Mississippi.

6874 (15) The proceeds of the bonds issued under this section  
6875 shall be used solely for the purposes herein provided, including  
6876 the costs incident to the issuance and sale of such bonds.

6877 (16) The State Treasurer is authorized, without further  
6878 process of law, to certify to the Department of Finance and  
6879 Administration the necessity for warrants, and the Department of  
6880 Finance and Administration is authorized and directed to issue  
6881 such warrants, in such amounts as may be necessary to pay when due



6882 the principal of, premium, if any, and interest on, or the  
6883 accreted value of, all bonds issued under this section; and the  
6884 State Treasurer shall forward the necessary amount to the  
6885 designated place or places of payment of such bonds in ample time  
6886 to discharge such bonds, or the interest thereon, on the due dates  
6887 thereof.

6888 (17) This section shall be deemed to be full and complete  
6889 authority for the exercise of the powers herein granted, but this  
6890 section shall not be deemed to repeal or to be in derogation of  
6891 any existing law of this state.

6892 **SECTION 34.** (1) As used in this section, the following  
6893 words shall have the meanings ascribed herein unless the context  
6894 clearly requires otherwise:

6895 (a) "Accreted value" of any bond means, as of any date  
6896 of computation, an amount equal to the sum of (i) the stated  
6897 initial value of such bond, plus (ii) the interest accrued thereon  
6898 from the issue date to the date of computation at the rate,  
6899 compounded semiannually, that is necessary to produce the  
6900 approximate yield to maturity shown for bonds of the same  
6901 maturity.

6902 (b) "State" means the State of Mississippi.

6903 (c) "Commission" means the State Bond Commission.

6904 (2) (a) (i) A special fund, to be designated the "2015  
6905 City of McComb Fire Station Construction Fund," is created within  
6906 the State Treasury. The fund shall be maintained by the State



6907 Treasurer as a separate and special fund, separate and apart from  
6908 the General Fund of the state. Unexpended amounts remaining in  
6909 the fund at the end of a fiscal year shall not lapse into the  
6910 State General Fund, and any interest earned or investment earnings  
6911 on amounts in the fund shall be deposited into such fund.

6912 (ii) Monies deposited into the fund shall be  
6913 disbursed, in the discretion of the Department of Finance and  
6914 Administration, to assist the City of McComb, Mississippi, in  
6915 paying the costs of construction, furnishing and equipping of a  
6916 fire station.

6917 (b) Amounts deposited into such special fund shall be  
6918 disbursed to pay the costs of the projects described in paragraph  
6919 (a) of this subsection. Promptly after the commission has  
6920 certified, by resolution duly adopted, that the projects described  
6921 in paragraph (a) of this subsection shall have been completed,  
6922 abandoned, or cannot be completed in a timely fashion, any amounts  
6923 remaining in such special fund shall be applied to pay debt  
6924 service on the bonds issued under this section, in accordance with  
6925 the proceedings authorizing the issuance of such bonds and as  
6926 directed by the commission.

6927 (c) The Department of Finance and Administration,  
6928 acting through the Bureau of Building, Grounds and Real Property  
6929 Management, is expressly authorized and empowered to receive and  
6930 expend any local or other source funds in connection with the  
6931 expenditure of funds provided for in this subsection. The



6932 expenditure of monies deposited into the special fund shall be  
6933 under the direction of the Department of Finance and  
6934 Administration, and such funds shall be paid by the State  
6935 Treasurer upon warrants issued by such department, which warrants  
6936 shall be issued upon requisitions signed by the Executive Director  
6937 of the Department of Finance and Administration, or his designee.

6938       (3) (a) The commission, at one time, or from time to time,  
6939 may declare by resolution the necessity for issuance of general  
6940 obligation bonds of the State of Mississippi to provide funds for  
6941 all costs incurred or to be incurred for the purposes described in  
6942 subsection (2) of this section. Upon the adoption of a resolution  
6943 by the Department of Finance and Administration, declaring the  
6944 necessity for the issuance of any part or all of the general  
6945 obligation bonds authorized by this subsection, the department  
6946 shall deliver a certified copy of its resolution or resolutions to  
6947 the commission. Upon receipt of such resolution, the commission,  
6948 in its discretion, may act as the issuing agent, prescribe the  
6949 form of the bonds, determine the appropriate method for sale of  
6950 the bonds, advertise for and accept bids or negotiate the sale of  
6951 the bonds, issue and sell the bonds so authorized to be sold, and  
6952 do any and all other things necessary and advisable in connection  
6953 with the issuance and sale of such bonds. The total amount of  
6954 bonds issued under this section shall not exceed One Hundred  
6955 Seventy-five Thousand Dollars (\$175,000.00). No bonds shall be  
6956 issued under this section after July 1, 2019.



6957           (b) Any investment earnings on amounts deposited into  
6958 the special fund created in subsection (2) of this section shall  
6959 be used to pay debt service on bonds issued under this section, in  
6960 accordance with the proceedings authorizing issuance of such  
6961 bonds.

6962           (4) The principal of and interest on the bonds authorized  
6963 under this section shall be payable in the manner provided in this  
6964 subsection. Such bonds shall bear such date or dates, be in such  
6965 denomination or denominations, bear interest at such rate or rates  
6966 (not to exceed the limits set forth in Section 75-17-101,  
6967 Mississippi Code of 1972), be payable at such place or places  
6968 within or without the State of Mississippi, shall mature  
6969 absolutely at such time or times not to exceed twenty-five (25)  
6970 years from date of issue, be redeemable before maturity at such  
6971 time or times and upon such terms, with or without premium, shall  
6972 bear such registration privileges, and shall be substantially in  
6973 such form, all as shall be determined by resolution of the  
6974 commission.

6975           (5) The bonds authorized by this section shall be signed by  
6976 the chairman of the commission, or by his facsimile signature, and  
6977 the official seal of the commission shall be affixed thereto,  
6978 attested by the secretary of the commission. The interest  
6979 coupons, if any, to be attached to such bonds may be executed by  
6980 the facsimile signatures of such officers. Whenever any such  
6981 bonds shall have been signed by the officials designated to sign



6982 the bonds who were in office at the time of such signing but who  
6983 may have ceased to be such officers before the sale and delivery  
6984 of such bonds, or who may not have been in office on the date such  
6985 bonds may bear, the signatures of such officers upon such bonds  
6986 and coupons shall nevertheless be valid and sufficient for all  
6987 purposes and have the same effect as if the person so officially  
6988 signing such bonds had remained in office until their delivery to  
6989 the purchaser, or had been in office on the date such bonds may  
6990 bear. However, notwithstanding anything herein to the contrary,  
6991 such bonds may be issued as provided in the Registered Bond Act of  
6992 the State of Mississippi.

6993 (6) All bonds and interest coupons issued under the  
6994 provisions of this section have all the qualities and incidents of  
6995 negotiable instruments under the provisions of the Uniform  
6996 Commercial Code, and in exercising the powers granted by this  
6997 section, the commission shall not be required to and need not  
6998 comply with the provisions of the Uniform Commercial Code.

6999 (7) The commission shall act as issuing agent for the bonds  
7000 authorized under this section, prescribe the form of the bonds,  
7001 determine the appropriate method for sale of the bonds, advertise  
7002 for and accept bids or negotiate the sale of the bonds, issue and  
7003 sell the bonds so authorized to be sold, pay all fees and costs  
7004 incurred in such issuance and sale, and do any and all other  
7005 things necessary and advisable in connection with the issuance and  
7006 sale of such bonds. The commission is authorized and empowered to



7007 pay the costs that are incident to the sale, issuance and delivery  
7008 of the bonds authorized under this section from the proceeds  
7009 derived from the sale of such bonds. The commission may sell such  
7010 bonds on sealed bids at public sale or may negotiate the sale of  
7011 the bonds for such price as it may determine to be for the best  
7012 interest of the State of Mississippi. All interest accruing on  
7013 such bonds so issued shall be payable semiannually or annually.

7014 If such bonds are sold by sealed bids at public sale, notice  
7015 of the sale shall be published at least one time, not less than  
7016 ten (10) days before the date of sale, and shall be so published  
7017 in one or more newspapers published or having a general  
7018 circulation in the City of Jackson, Mississippi, selected by the  
7019 commission.

7020 The commission, when issuing any bonds under the authority of  
7021 this section, may provide that bonds, at the option of the State  
7022 of Mississippi, may be called in for payment and redemption at the  
7023 call price named therein and accrued interest on such date or  
7024 dates named therein.

7025 (8) The bonds issued under the provisions of this section  
7026 are general obligations of the State of Mississippi, and for the  
7027 payment thereof the full faith and credit of the State of  
7028 Mississippi is irrevocably pledged. If the funds appropriated by  
7029 the Legislature are insufficient to pay the principal of and the  
7030 interest on such bonds as they become due, then the deficiency  
7031 shall be paid by the State Treasurer from any funds in the State





7032 Treasury not otherwise appropriated. All such bonds shall contain  
7033 recitals on their faces substantially covering the provisions of  
7034 this subsection.

7035 (9) Upon the issuance and sale of bonds under the provisions  
7036 of this section, the commission shall transfer the proceeds of any  
7037 such sale or sales to the special fund created in subsection (2)  
7038 of this section. The proceeds of such bonds shall be disbursed  
7039 solely upon the order of the Department of Finance and  
7040 Administration under such restrictions, if any, as may be  
7041 contained in the resolution providing for the issuance of the  
7042 bonds.

7043 (10) The bonds authorized under this section may be issued  
7044 without any other proceedings or the happening of any other  
7045 conditions or things other than those proceedings, conditions and  
7046 things which are specified or required by this section. Any  
7047 resolution providing for the issuance of bonds under the  
7048 provisions of this section shall become effective immediately upon  
7049 its adoption by the commission, and any such resolution may be  
7050 adopted at any regular or special meeting of the commission by a  
7051 majority of its members.

7052 (11) The bonds authorized under the authority of this  
7053 section may be validated in the Chancery Court of the First  
7054 Judicial District of Hinds County, Mississippi, in the manner and  
7055 with the force and effect provided by Chapter 13, Title 31,  
7056 Mississippi Code of 1972, for the validation of county, municipal,



7057 school district and other bonds. The notice to taxpayers required  
7058 by such statutes shall be published in a newspaper published or  
7059 having a general circulation in the City of Jackson, Mississippi.

7060 (12) Any holder of bonds issued under the provisions of this  
7061 section or of any of the interest coupons pertaining thereto may,  
7062 either at law or in equity, by suit, action, mandamus or other  
7063 proceeding, protect and enforce any and all rights granted under  
7064 this section, or under such resolution, and may enforce and compel  
7065 performance of all duties required by this section to be  
7066 performed, in order to provide for the payment of bonds and  
7067 interest thereon.

7068 (13) All bonds issued under the provisions of this section  
7069 shall be legal investments for trustees and other fiduciaries, and  
7070 for savings banks, trust companies and insurance companies  
7071 organized under the laws of the State of Mississippi, and such  
7072 bonds shall be legal securities which may be deposited with and  
7073 shall be received by all public officers and bodies of this state  
7074 and all municipalities and political subdivisions for the purpose  
7075 of securing the deposit of public funds.

7076 (14) Bonds issued under the provisions of this section and  
7077 income therefrom shall be exempt from all taxation in the State of  
7078 Mississippi.

7079 (15) The proceeds of the bonds issued under this section  
7080 shall be used solely for the purposes herein provided, including  
7081 the costs incident to the issuance and sale of such bonds.



7082           (16) The State Treasurer is authorized, without further  
7083 process of law, to certify to the Department of Finance and  
7084 Administration the necessity for warrants, and the Department of  
7085 Finance and Administration is authorized and directed to issue  
7086 such warrants, in such amounts as may be necessary to pay when due  
7087 the principal of, premium, if any, and interest on, or the  
7088 accreted value of, all bonds issued under this section; and the  
7089 State Treasurer shall forward the necessary amount to the  
7090 designated place or places of payment of such bonds in ample time  
7091 to discharge such bonds, or the interest thereon, on the due dates  
7092 thereof.

7093           (17) This section shall be deemed to be full and complete  
7094 authority for the exercise of the powers herein granted, but this  
7095 section shall not be deemed to repeal or to be in derogation of  
7096 any existing law of this state.

7097           **SECTION 35.** (1) As used in this section, the following  
7098 words shall have the meanings ascribed herein unless the context  
7099 clearly requires otherwise:

7100           (a) "Accreted value" of any bond means, as of any date  
7101 of computation, an amount equal to the sum of (i) the stated  
7102 initial value of such bond, plus (ii) the interest accrued thereon  
7103 from the issue date to the date of computation at the rate,  
7104 compounded semiannually, that is necessary to produce the  
7105 approximate yield to maturity shown for bonds of the same  
7106 maturity.



7107 (b) "State" means the State of Mississippi.

7108 (c) "Commission" means the State Bond Commission.

7109 (2) (a) (i) A special fund, to be designated the "2015  
7110 Amite County Elementary School HVAC Fund," is created within the  
7111 State Treasury. The fund shall be maintained by the State  
7112 Treasurer as a separate and special fund, separate and apart from  
7113 the General Fund of the state. Unexpended amounts remaining in  
7114 the fund at the end of a fiscal year shall not lapse into the  
7115 State General Fund, and any interest earned or investment earnings  
7116 on amounts in the fund shall be deposited into such fund.

7117 (ii) Monies deposited into the fund shall be  
7118 disbursed, in the discretion of the Department of Finance and  
7119 Administration, to assist the Amite County School District, in  
7120 paying the costs associated with the repair, renovation,  
7121 rehabilitation and/or replacement of the heating, ventilating and  
7122 air conditioning system (HVAC) of the Amite County Elementary  
7123 School Building.

7124 (b) Amounts deposited into such special fund shall be  
7125 disbursed to pay the costs of the projects described in paragraph  
7126 (a) of this subsection. Promptly after the commission has  
7127 certified, by resolution duly adopted, that the projects described  
7128 in paragraph (a) of this subsection shall have been completed,  
7129 abandoned, or cannot be completed in a timely fashion, any amounts  
7130 remaining in such special fund shall be applied to pay debt  
7131 service on the bonds issued under this section, in accordance with



7132 the proceedings authorizing the issuance of such bonds and as  
7133 directed by the commission.

7134 (c) The Department of Finance and Administration,  
7135 acting through the Bureau of Building, Grounds and Real Property  
7136 Management, is expressly authorized and empowered to receive and  
7137 expend any local or other source funds in connection with the  
7138 expenditure of funds provided for in this subsection. The  
7139 expenditure of monies deposited into the special fund shall be  
7140 under the direction of the Department of Finance and  
7141 Administration, and such funds shall be paid by the State  
7142 Treasurer upon warrants issued by such department, which warrants  
7143 shall be issued upon requisitions signed by the Executive Director  
7144 of the Department of Finance and Administration, or his designee.

7145 (3) (a) The commission, at one time, or from time to time,  
7146 may declare by resolution the necessity for issuance of general  
7147 obligation bonds of the State of Mississippi to provide funds for  
7148 all costs incurred or to be incurred for the purposes described in  
7149 subsection (2) of this section. Upon the adoption of a resolution  
7150 by the Department of Finance and Administration, declaring the  
7151 necessity for the issuance of any part or all of the general  
7152 obligation bonds authorized by this subsection, the department  
7153 shall deliver a certified copy of its resolution or resolutions to  
7154 the commission. Upon receipt of such resolution, the commission,  
7155 in its discretion, may act as the issuing agent, prescribe the  
7156 form of the bonds, determine the appropriate method for sale of



7157 the bonds, advertise for and accept bids or negotiate the sale of  
7158 the bonds, issue and sell the bonds so authorized to be sold, and  
7159 do any and all other things necessary and advisable in connection  
7160 with the issuance and sale of such bonds. The total amount of  
7161 bonds issued under this section shall not exceed Two Hundred  
7162 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
7163 this section after July 1, 2019.

7164 (b) Any investment earnings on amounts deposited into  
7165 the special fund created in subsection (2) of this section shall  
7166 be used to pay debt service on bonds issued under this section, in  
7167 accordance with the proceedings authorizing issuance of such  
7168 bonds.

7169 (4) The principal of and interest on the bonds authorized  
7170 under this section shall be payable in the manner provided in this  
7171 subsection. Such bonds shall bear such date or dates, be in such  
7172 denomination or denominations, bear interest at such rate or rates  
7173 (not to exceed the limits set forth in Section 75-17-101,  
7174 Mississippi Code of 1972), be payable at such place or places  
7175 within or without the State of Mississippi, shall mature  
7176 absolutely at such time or times not to exceed twenty-five (25)  
7177 years from date of issue, be redeemable before maturity at such  
7178 time or times and upon such terms, with or without premium, shall  
7179 bear such registration privileges, and shall be substantially in  
7180 such form, all as shall be determined by resolution of the  
7181 commission.



7182           (5) The bonds authorized by this section shall be signed by  
7183 the chairman of the commission, or by his facsimile signature, and  
7184 the official seal of the commission shall be affixed thereto,  
7185 attested by the secretary of the commission. The interest  
7186 coupons, if any, to be attached to such bonds may be executed by  
7187 the facsimile signatures of such officers. Whenever any such  
7188 bonds shall have been signed by the officials designated to sign  
7189 the bonds who were in office at the time of such signing but who  
7190 may have ceased to be such officers before the sale and delivery  
7191 of such bonds, or who may not have been in office on the date such  
7192 bonds may bear, the signatures of such officers upon such bonds  
7193 and coupons shall nevertheless be valid and sufficient for all  
7194 purposes and have the same effect as if the person so officially  
7195 signing such bonds had remained in office until their delivery to  
7196 the purchaser, or had been in office on the date such bonds may  
7197 bear. However, notwithstanding anything herein to the contrary,  
7198 such bonds may be issued as provided in the Registered Bond Act of  
7199 the State of Mississippi.

7200           (6) All bonds and interest coupons issued under the  
7201 provisions of this section have all the qualities and incidents of  
7202 negotiable instruments under the provisions of the Uniform  
7203 Commercial Code, and in exercising the powers granted by this  
7204 section, the commission shall not be required to and need not  
7205 comply with the provisions of the Uniform Commercial Code.



7206           (7) The commission shall act as issuing agent for the bonds  
7207 authorized under this section, prescribe the form of the bonds,  
7208 determine the appropriate method for sale of the bonds, advertise  
7209 for and accept bids or negotiate the sale of the bonds, issue and  
7210 sell the bonds so authorized to be sold, pay all fees and costs  
7211 incurred in such issuance and sale, and do any and all other  
7212 things necessary and advisable in connection with the issuance and  
7213 sale of such bonds. The commission is authorized and empowered to  
7214 pay the costs that are incident to the sale, issuance and delivery  
7215 of the bonds authorized under this section from the proceeds  
7216 derived from the sale of such bonds. The commission may sell such  
7217 bonds on sealed bids at public sale or may negotiate the sale of  
7218 the bonds for such price as it may determine to be for the best  
7219 interest of the State of Mississippi. All interest accruing on  
7220 such bonds so issued shall be payable semiannually or annually.

7221           If such bonds are sold by sealed bids at public sale, notice  
7222 of the sale shall be published at least one time, not less than  
7223 ten (10) days before the date of sale, and shall be so published  
7224 in one or more newspapers published or having a general  
7225 circulation in the City of Jackson, Mississippi, selected by the  
7226 commission.

7227           The commission, when issuing any bonds under the authority of  
7228 this section, may provide that bonds, at the option of the State  
7229 of Mississippi, may be called in for payment and redemption at the





7230 call price named therein and accrued interest on such date or  
7231 dates named therein.

7232 (8) The bonds issued under the provisions of this section  
7233 are general obligations of the State of Mississippi, and for the  
7234 payment thereof the full faith and credit of the State of  
7235 Mississippi is irrevocably pledged. If the funds appropriated by  
7236 the Legislature are insufficient to pay the principal of and the  
7237 interest on such bonds as they become due, then the deficiency  
7238 shall be paid by the State Treasurer from any funds in the State  
7239 Treasury not otherwise appropriated. All such bonds shall contain  
7240 recitals on their faces substantially covering the provisions of  
7241 this subsection.

7242 (9) Upon the issuance and sale of bonds under the provisions  
7243 of this section, the commission shall transfer the proceeds of any  
7244 such sale or sales to the special fund created in subsection (2)  
7245 of this section. The proceeds of such bonds shall be disbursed  
7246 solely upon the order of the Department of Finance and  
7247 Administration under such restrictions, if any, as may be  
7248 contained in the resolution providing for the issuance of the  
7249 bonds.

7250 (10) The bonds authorized under this section may be issued  
7251 without any other proceedings or the happening of any other  
7252 conditions or things other than those proceedings, conditions and  
7253 things which are specified or required by this section. Any  
7254 resolution providing for the issuance of bonds under the



7255 provisions of this section shall become effective immediately upon  
7256 its adoption by the commission, and any such resolution may be  
7257 adopted at any regular or special meeting of the commission by a  
7258 majority of its members.

7259 (11) The bonds authorized under the authority of this  
7260 section may be validated in the Chancery Court of the First  
7261 Judicial District of Hinds County, Mississippi, in the manner and  
7262 with the force and effect provided by Chapter 13, Title 31,  
7263 Mississippi Code of 1972, for the validation of county, municipal,  
7264 school district and other bonds. The notice to taxpayers required  
7265 by such statutes shall be published in a newspaper published or  
7266 having a general circulation in the City of Jackson, Mississippi.

7267 (12) Any holder of bonds issued under the provisions of this  
7268 section or of any of the interest coupons pertaining thereto may,  
7269 either at law or in equity, by suit, action, mandamus or other  
7270 proceeding, protect and enforce any and all rights granted under  
7271 this section, or under such resolution, and may enforce and compel  
7272 performance of all duties required by this section to be  
7273 performed, in order to provide for the payment of bonds and  
7274 interest thereon.

7275 (13) All bonds issued under the provisions of this section  
7276 shall be legal investments for trustees and other fiduciaries, and  
7277 for savings banks, trust companies and insurance companies  
7278 organized under the laws of the State of Mississippi, and such  
7279 bonds shall be legal securities which may be deposited with and



7280 shall be received by all public officers and bodies of this state  
7281 and all municipalities and political subdivisions for the purpose  
7282 of securing the deposit of public funds.

7283 (14) Bonds issued under the provisions of this section and  
7284 income therefrom shall be exempt from all taxation in the State of  
7285 Mississippi.

7286 (15) The proceeds of the bonds issued under this section  
7287 shall be used solely for the purposes herein provided, including  
7288 the costs incident to the issuance and sale of such bonds.

7289 (16) The State Treasurer is authorized, without further  
7290 process of law, to certify to the Department of Finance and  
7291 Administration the necessity for warrants, and the Department of  
7292 Finance and Administration is authorized and directed to issue  
7293 such warrants, in such amounts as may be necessary to pay when due  
7294 the principal of, premium, if any, and interest on, or the  
7295 accreted value of, all bonds issued under this section; and the  
7296 State Treasurer shall forward the necessary amount to the  
7297 designated place or places of payment of such bonds in ample time  
7298 to discharge such bonds, or the interest thereon, on the due dates  
7299 thereof.

7300 (17) This section shall be deemed to be full and complete  
7301 authority for the exercise of the powers herein granted, but this  
7302 section shall not be deemed to repeal or to be in derogation of  
7303 any existing law of this state.



7304           **SECTION 36.** (1) As used in this section, the following  
7305 words shall have the meanings ascribed herein unless the context  
7306 clearly requires otherwise:

7307                   (a) "Accreted value" of any bond means, as of any date  
7308 of computation, an amount equal to the sum of (i) the stated  
7309 initial value of such bond, plus (ii) the interest accrued thereon  
7310 from the issue date to the date of computation at the rate,  
7311 compounded semiannually, that is necessary to produce the  
7312 approximate yield to maturity shown for bonds of the same  
7313 maturity.

7314                   (b) "State" means the State of Mississippi.

7315                   (c) "Commission" means the State Bond Commission.

7316           (2) (a) (i) A special fund, to be designated the "2015  
7317 City of Utica Community Center Fund," is created within the State  
7318 Treasury. The fund shall be maintained by the State Treasurer as  
7319 a separate and special fund, separate and apart from the General  
7320 Fund of the state. Unexpended amounts remaining in the fund at  
7321 the end of a fiscal year shall not lapse into the State General  
7322 Fund, and any interest earned or investment earnings on amounts in  
7323 the fund shall be deposited into such fund.

7324                   (ii) Monies deposited into the fund shall be  
7325 disbursed, in the discretion of the Department of Finance and  
7326 Administration, to assist the City of Utica, Mississippi, in  
7327 paying the costs of repair, renovation and rehabilitation of a  
7328 community center.



7329           (b) Amounts deposited into such special fund shall be  
7330 disbursed to pay the costs of the projects described in paragraph  
7331 (a) of this subsection. Promptly after the commission has  
7332 certified, by resolution duly adopted, that the projects described  
7333 in paragraph (a) of this subsection shall have been completed,  
7334 abandoned, or cannot be completed in a timely fashion, any amounts  
7335 remaining in such special fund shall be applied to pay debt  
7336 service on the bonds issued under this section, in accordance with  
7337 the proceedings authorizing the issuance of such bonds and as  
7338 directed by the commission.

7339           (c) The Department of Finance and Administration,  
7340 acting through the Bureau of Building, Grounds and Real Property  
7341 Management, is expressly authorized and empowered to receive and  
7342 expend any local or other source funds in connection with the  
7343 expenditure of funds provided for in this subsection. The  
7344 expenditure of monies deposited into the special fund shall be  
7345 under the direction of the Department of Finance and  
7346 Administration, and such funds shall be paid by the State  
7347 Treasurer upon warrants issued by such department, which warrants  
7348 shall be issued upon requisitions signed by the Executive Director  
7349 of the Department of Finance and Administration, or his designee.

7350           (3) (a) The commission, at one time, or from time to time,  
7351 may declare by resolution the necessity for issuance of general  
7352 obligation bonds of the State of Mississippi to provide funds for  
7353 all costs incurred or to be incurred for the purposes described in



7354 subsection (2) of this section. Upon the adoption of a resolution  
7355 by the Department of Finance and Administration, declaring the  
7356 necessity for the issuance of any part or all of the general  
7357 obligation bonds authorized by this subsection, the department  
7358 shall deliver a certified copy of its resolution or resolutions to  
7359 the commission. Upon receipt of such resolution, the commission,  
7360 in its discretion, may act as the issuing agent, prescribe the  
7361 form of the bonds, determine the appropriate method for sale of  
7362 the bonds, advertise for and accept bids or negotiate the sale of  
7363 the bonds, issue and sell the bonds so authorized to be sold, and  
7364 do any and all other things necessary and advisable in connection  
7365 with the issuance and sale of such bonds. The total amount of  
7366 bonds issued under this section shall not exceed Sixty Thousand  
7367 Dollars (\$60,000.00). No bonds shall be issued under this section  
7368 after July 1, 2019.

7369 (b) Any investment earnings on amounts deposited into  
7370 the special fund created in subsection (2) of this section shall  
7371 be used to pay debt service on bonds issued under this section, in  
7372 accordance with the proceedings authorizing issuance of such  
7373 bonds.

7374 (4) The principal of and interest on the bonds authorized  
7375 under this section shall be payable in the manner provided in this  
7376 subsection. Such bonds shall bear such date or dates, be in such  
7377 denomination or denominations, bear interest at such rate or rates  
7378 (not to exceed the limits set forth in Section 75-17-101,



7379 Mississippi Code of 1972), be payable at such place or places  
7380 within or without the State of Mississippi, shall mature  
7381 absolutely at such time or times not to exceed twenty-five (25)  
7382 years from date of issue, be redeemable before maturity at such  
7383 time or times and upon such terms, with or without premium, shall  
7384 bear such registration privileges, and shall be substantially in  
7385 such form, all as shall be determined by resolution of the  
7386 commission.

7387 (5) The bonds authorized by this section shall be signed by  
7388 the chairman of the commission, or by his facsimile signature, and  
7389 the official seal of the commission shall be affixed thereto,  
7390 attested by the secretary of the commission. The interest  
7391 coupons, if any, to be attached to such bonds may be executed by  
7392 the facsimile signatures of such officers. Whenever any such  
7393 bonds shall have been signed by the officials designated to sign  
7394 the bonds who were in office at the time of such signing but who  
7395 may have ceased to be such officers before the sale and delivery  
7396 of such bonds, or who may not have been in office on the date such  
7397 bonds may bear, the signatures of such officers upon such bonds  
7398 and coupons shall nevertheless be valid and sufficient for all  
7399 purposes and have the same effect as if the person so officially  
7400 signing such bonds had remained in office until their delivery to  
7401 the purchaser, or had been in office on the date such bonds may  
7402 bear. However, notwithstanding anything herein to the contrary,



7403 such bonds may be issued as provided in the Registered Bond Act of  
7404 the State of Mississippi.

7405 (6) All bonds and interest coupons issued under the  
7406 provisions of this section have all the qualities and incidents of  
7407 negotiable instruments under the provisions of the Uniform  
7408 Commercial Code, and in exercising the powers granted by this  
7409 section, the commission shall not be required to and need not  
7410 comply with the provisions of the Uniform Commercial Code.

7411 (7) The commission shall act as issuing agent for the bonds  
7412 authorized under this section, prescribe the form of the bonds,  
7413 determine the appropriate method for sale of the bonds, advertise  
7414 for and accept bids or negotiate the sale of the bonds, issue and  
7415 sell the bonds so authorized to be sold, pay all fees and costs  
7416 incurred in such issuance and sale, and do any and all other  
7417 things necessary and advisable in connection with the issuance and  
7418 sale of such bonds. The commission is authorized and empowered to  
7419 pay the costs that are incident to the sale, issuance and delivery  
7420 of the bonds authorized under this section from the proceeds  
7421 derived from the sale of such bonds. The commission may sell such  
7422 bonds on sealed bids at public sale or may negotiate the sale of  
7423 the bonds for such price as it may determine to be for the best  
7424 interest of the State of Mississippi. All interest accruing on  
7425 such bonds so issued shall be payable semiannually or annually.

7426 If such bonds are sold by sealed bids at public sale, notice  
7427 of the sale shall be published at least one time, not less than





7428 ten (10) days before the date of sale, and shall be so published  
7429 in one or more newspapers published or having a general  
7430 circulation in the City of Jackson, Mississippi, selected by the  
7431 commission.

7432 The commission, when issuing any bonds under the authority of  
7433 this section, may provide that bonds, at the option of the State  
7434 of Mississippi, may be called in for payment and redemption at the  
7435 call price named therein and accrued interest on such date or  
7436 dates named therein.

7437 (8) The bonds issued under the provisions of this section  
7438 are general obligations of the State of Mississippi, and for the  
7439 payment thereof the full faith and credit of the State of  
7440 Mississippi is irrevocably pledged. If the funds appropriated by  
7441 the Legislature are insufficient to pay the principal of and the  
7442 interest on such bonds as they become due, then the deficiency  
7443 shall be paid by the State Treasurer from any funds in the State  
7444 Treasury not otherwise appropriated. All such bonds shall contain  
7445 recitals on their faces substantially covering the provisions of  
7446 this subsection.

7447 (9) Upon the issuance and sale of bonds under the provisions  
7448 of this section, the commission shall transfer the proceeds of any  
7449 such sale or sales to the special fund created in subsection (2)  
7450 of this section. The proceeds of such bonds shall be disbursed  
7451 solely upon the order of the Department of Finance and  
7452 Administration under such restrictions, if any, as may be



7453 contained in the resolution providing for the issuance of the  
7454 bonds.

7455 (10) The bonds authorized under this section may be issued  
7456 without any other proceedings or the happening of any other  
7457 conditions or things other than those proceedings, conditions and  
7458 things which are specified or required by this section. Any  
7459 resolution providing for the issuance of bonds under the  
7460 provisions of this section shall become effective immediately upon  
7461 its adoption by the commission, and any such resolution may be  
7462 adopted at any regular or special meeting of the commission by a  
7463 majority of its members.

7464 (11) The bonds authorized under the authority of this  
7465 section may be validated in the Chancery Court of the First  
7466 Judicial District of Hinds County, Mississippi, in the manner and  
7467 with the force and effect provided by Chapter 13, Title 31,  
7468 Mississippi Code of 1972, for the validation of county, municipal,  
7469 school district and other bonds. The notice to taxpayers required  
7470 by such statutes shall be published in a newspaper published or  
7471 having a general circulation in the City of Jackson, Mississippi.

7472 (12) Any holder of bonds issued under the provisions of this  
7473 section or of any of the interest coupons pertaining thereto may,  
7474 either at law or in equity, by suit, action, mandamus or other  
7475 proceeding, protect and enforce any and all rights granted under  
7476 this section, or under such resolution, and may enforce and compel  
7477 performance of all duties required by this section to be



7478 performed, in order to provide for the payment of bonds and  
7479 interest thereon.

7480 (13) All bonds issued under the provisions of this section  
7481 shall be legal investments for trustees and other fiduciaries, and  
7482 for savings banks, trust companies and insurance companies  
7483 organized under the laws of the State of Mississippi, and such  
7484 bonds shall be legal securities which may be deposited with and  
7485 shall be received by all public officers and bodies of this state  
7486 and all municipalities and political subdivisions for the purpose  
7487 of securing the deposit of public funds.

7488 (14) Bonds issued under the provisions of this section and  
7489 income therefrom shall be exempt from all taxation in the State of  
7490 Mississippi.

7491 (15) The proceeds of the bonds issued under this section  
7492 shall be used solely for the purposes herein provided, including  
7493 the costs incident to the issuance and sale of such bonds.

7494 (16) The State Treasurer is authorized, without further  
7495 process of law, to certify to the Department of Finance and  
7496 Administration the necessity for warrants, and the Department of  
7497 Finance and Administration is authorized and directed to issue  
7498 such warrants, in such amounts as may be necessary to pay when due  
7499 the principal of, premium, if any, and interest on, or the  
7500 accreted value of, all bonds issued under this section; and the  
7501 State Treasurer shall forward the necessary amount to the  
7502 designated place or places of payment of such bonds in ample time



7503 to discharge such bonds, or the interest thereon, on the due dates  
7504 thereof.

7505 (17) This section shall be deemed to be full and complete  
7506 authority for the exercise of the powers herein granted, but this  
7507 section shall not be deemed to repeal or to be in derogation of  
7508 any existing law of this state.

7509 **SECTION 37.** (1) As used in this section, the following  
7510 words shall have the meanings ascribed herein unless the context  
7511 clearly requires otherwise:

7512 (a) "Accreted value" of any bond means, as of any date  
7513 of computation, an amount equal to the sum of (i) the stated  
7514 initial value of such bond, plus (ii) the interest accrued thereon  
7515 from the issue date to the date of computation at the rate,  
7516 compounded semiannually, that is necessary to produce the  
7517 approximate yield to maturity shown for bonds of the same  
7518 maturity.

7519 (b) "State" means the State of Mississippi.

7520 (c) "Commission" means the State Bond Commission.

7521 (2) (a) (i) A special fund, to be designated the "2015  
7522 City of Bolton Community Center and Parks Fund," is created within  
7523 the State Treasury. The fund shall be maintained by the State  
7524 Treasurer as a separate and special fund, separate and apart from  
7525 the General Fund of the state. Unexpended amounts remaining in  
7526 the fund at the end of a fiscal year shall not lapse into the



7527 State General Fund, and any interest earned or investment earnings  
7528 on amounts in the fund shall be deposited into such fund.

7529 (ii) 1. Seventy Thousand Dollars (\$70,000.00) of  
7530 the monies deposited into the fund shall be disbursed, in the  
7531 discretion of the Department of Finance and Administration, to  
7532 assist the City of Bolton, Mississippi, in paying the costs of  
7533 repair, renovation and rehabilitation of a community center and  
7534 Jimmie Lewis Park in the City of Bolton; and

7535 2. Thirty Thousand Dollars (\$30,000.00) of  
7536 the monies deposited into the fund shall be disbursed, in the  
7537 discretion of the Department of Finance and Administration, to  
7538 assist in paying the costs of construction, repair, renovation,  
7539 replacement and improvement of facilities and infrastructure at  
7540 Mount Olive Park in the City of Bolton.

7541 (b) Amounts deposited into such special fund shall be  
7542 disbursed to pay the costs of the projects described in paragraph  
7543 (a) of this subsection. Promptly after the commission has  
7544 certified, by resolution duly adopted, that the projects described  
7545 in paragraph (a) of this subsection shall have been completed,  
7546 abandoned, or cannot be completed in a timely fashion, any amounts  
7547 remaining in such special fund shall be applied to pay debt  
7548 service on the bonds issued under this section, in accordance with  
7549 the proceedings authorizing the issuance of such bonds and as  
7550 directed by the commission.



7551                   (c) The Department of Finance and Administration,  
7552 acting through the Bureau of Building, Grounds and Real Property  
7553 Management, is expressly authorized and empowered to receive and  
7554 expend any local or other source funds in connection with the  
7555 expenditure of funds provided for in this subsection. The  
7556 expenditure of monies deposited into the special fund shall be  
7557 under the direction of the Department of Finance and  
7558 Administration, and such funds shall be paid by the State  
7559 Treasurer upon warrants issued by such department, which warrants  
7560 shall be issued upon requisitions signed by the Executive Director  
7561 of the Department of Finance and Administration, or his designee.

7562                   (3) (a) The commission, at one time, or from time to time,  
7563 may declare by resolution the necessity for issuance of general  
7564 obligation bonds of the State of Mississippi to provide funds for  
7565 all costs incurred or to be incurred for the purposes described in  
7566 subsection (2) of this section. Upon the adoption of a resolution  
7567 by the Department of Finance and Administration, declaring the  
7568 necessity for the issuance of any part or all of the general  
7569 obligation bonds authorized by this subsection, the department  
7570 shall deliver a certified copy of its resolution or resolutions to  
7571 the commission. Upon receipt of such resolution, the commission,  
7572 in its discretion, may act as the issuing agent, prescribe the  
7573 form of the bonds, determine the appropriate method for sale of  
7574 the bonds, advertise for and accept bids or negotiate the sale of  
7575 the bonds, issue and sell the bonds so authorized to be sold, and



7576 do any and all other things necessary and advisable in connection  
7577 with the issuance and sale of such bonds. The total amount of  
7578 bonds issued under this section shall not exceed One Hundred  
7579 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
7580 this section after July 1, 2019.

7581 (b) Any investment earnings on amounts deposited into  
7582 the special fund created in subsection (2) of this section shall  
7583 be used to pay debt service on bonds issued under this section, in  
7584 accordance with the proceedings authorizing issuance of such  
7585 bonds.

7586 (4) The principal of and interest on the bonds authorized  
7587 under this section shall be payable in the manner provided in this  
7588 subsection. Such bonds shall bear such date or dates, be in such  
7589 denomination or denominations, bear interest at such rate or rates  
7590 (not to exceed the limits set forth in Section 75-17-101,  
7591 Mississippi Code of 1972), be payable at such place or places  
7592 within or without the State of Mississippi, shall mature  
7593 absolutely at such time or times not to exceed twenty-five (25)  
7594 years from date of issue, be redeemable before maturity at such  
7595 time or times and upon such terms, with or without premium, shall  
7596 bear such registration privileges, and shall be substantially in  
7597 such form, all as shall be determined by resolution of the  
7598 commission.

7599 (5) The bonds authorized by this section shall be signed by  
7600 the chairman of the commission, or by his facsimile signature, and



7601 the official seal of the commission shall be affixed thereto,  
7602 attested by the secretary of the commission. The interest  
7603 coupons, if any, to be attached to such bonds may be executed by  
7604 the facsimile signatures of such officers. Whenever any such  
7605 bonds shall have been signed by the officials designated to sign  
7606 the bonds who were in office at the time of such signing but who  
7607 may have ceased to be such officers before the sale and delivery  
7608 of such bonds, or who may not have been in office on the date such  
7609 bonds may bear, the signatures of such officers upon such bonds  
7610 and coupons shall nevertheless be valid and sufficient for all  
7611 purposes and have the same effect as if the person so officially  
7612 signing such bonds had remained in office until their delivery to  
7613 the purchaser, or had been in office on the date such bonds may  
7614 bear. However, notwithstanding anything herein to the contrary,  
7615 such bonds may be issued as provided in the Registered Bond Act of  
7616 the State of Mississippi.

7617 (6) All bonds and interest coupons issued under the  
7618 provisions of this section have all the qualities and incidents of  
7619 negotiable instruments under the provisions of the Uniform  
7620 Commercial Code, and in exercising the powers granted by this  
7621 section, the commission shall not be required to and need not  
7622 comply with the provisions of the Uniform Commercial Code.

7623 (7) The commission shall act as issuing agent for the bonds  
7624 authorized under this section, prescribe the form of the bonds,  
7625 determine the appropriate method for sale of the bonds, advertise





7626 for and accept bids or negotiate the sale of the bonds, issue and  
7627 sell the bonds so authorized to be sold, pay all fees and costs  
7628 incurred in such issuance and sale, and do any and all other  
7629 things necessary and advisable in connection with the issuance and  
7630 sale of such bonds. The commission is authorized and empowered to  
7631 pay the costs that are incident to the sale, issuance and delivery  
7632 of the bonds authorized under this section from the proceeds  
7633 derived from the sale of such bonds. The commission may sell such  
7634 bonds on sealed bids at public sale or may negotiate the sale of  
7635 the bonds for such price as it may determine to be for the best  
7636 interest of the State of Mississippi. All interest accruing on  
7637 such bonds so issued shall be payable semiannually or annually.

7638         If such bonds are sold by sealed bids at public sale, notice  
7639 of the sale shall be published at least one time, not less than  
7640 ten (10) days before the date of sale, and shall be so published  
7641 in one or more newspapers published or having a general  
7642 circulation in the City of Jackson, Mississippi, selected by the  
7643 commission.

7644         The commission, when issuing any bonds under the authority of  
7645 this section, may provide that bonds, at the option of the State  
7646 of Mississippi, may be called in for payment and redemption at the  
7647 call price named therein and accrued interest on such date or  
7648 dates named therein.

7649         (8) The bonds issued under the provisions of this section  
7650 are general obligations of the State of Mississippi, and for the



7651 payment thereof the full faith and credit of the State of  
7652 Mississippi is irrevocably pledged. If the funds appropriated by  
7653 the Legislature are insufficient to pay the principal of and the  
7654 interest on such bonds as they become due, then the deficiency  
7655 shall be paid by the State Treasurer from any funds in the State  
7656 Treasury not otherwise appropriated. All such bonds shall contain  
7657 recitals on their faces substantially covering the provisions of  
7658 this subsection.

7659 (9) Upon the issuance and sale of bonds under the provisions  
7660 of this section, the commission shall transfer the proceeds of any  
7661 such sale or sales to the special fund created in subsection (2)  
7662 of this section. The proceeds of such bonds shall be disbursed  
7663 solely upon the order of the Department of Finance and  
7664 Administration under such restrictions, if any, as may be  
7665 contained in the resolution providing for the issuance of the  
7666 bonds.

7667 (10) The bonds authorized under this section may be issued  
7668 without any other proceedings or the happening of any other  
7669 conditions or things other than those proceedings, conditions and  
7670 things which are specified or required by this section. Any  
7671 resolution providing for the issuance of bonds under the  
7672 provisions of this section shall become effective immediately upon  
7673 its adoption by the commission, and any such resolution may be  
7674 adopted at any regular or special meeting of the commission by a  
7675 majority of its members.



7676           (11) The bonds authorized under the authority of this  
7677 section may be validated in the Chancery Court of the First  
7678 Judicial District of Hinds County, Mississippi, in the manner and  
7679 with the force and effect provided by Chapter 13, Title 31,  
7680 Mississippi Code of 1972, for the validation of county, municipal,  
7681 school district and other bonds. The notice to taxpayers required  
7682 by such statutes shall be published in a newspaper published or  
7683 having a general circulation in the City of Jackson, Mississippi.

7684           (12) Any holder of bonds issued under the provisions of this  
7685 section or of any of the interest coupons pertaining thereto may,  
7686 either at law or in equity, by suit, action, mandamus or other  
7687 proceeding, protect and enforce any and all rights granted under  
7688 this section, or under such resolution, and may enforce and compel  
7689 performance of all duties required by this section to be  
7690 performed, in order to provide for the payment of bonds and  
7691 interest thereon.

7692           (13) All bonds issued under the provisions of this section  
7693 shall be legal investments for trustees and other fiduciaries, and  
7694 for savings banks, trust companies and insurance companies  
7695 organized under the laws of the State of Mississippi, and such  
7696 bonds shall be legal securities which may be deposited with and  
7697 shall be received by all public officers and bodies of this state  
7698 and all municipalities and political subdivisions for the purpose  
7699 of securing the deposit of public funds.



7700 (14) Bonds issued under the provisions of this section and  
7701 income therefrom shall be exempt from all taxation in the State of  
7702 Mississippi.

7703 (15) The proceeds of the bonds issued under this section  
7704 shall be used solely for the purposes herein provided, including  
7705 the costs incident to the issuance and sale of such bonds.

7706 (16) The State Treasurer is authorized, without further  
7707 process of law, to certify to the Department of Finance and  
7708 Administration the necessity for warrants, and the Department of  
7709 Finance and Administration is authorized and directed to issue  
7710 such warrants, in such amounts as may be necessary to pay when due  
7711 the principal of, premium, if any, and interest on, or the  
7712 accreted value of, all bonds issued under this section; and the  
7713 State Treasurer shall forward the necessary amount to the  
7714 designated place or places of payment of such bonds in ample time  
7715 to discharge such bonds, or the interest thereon, on the due dates  
7716 thereof.

7717 (17) This section shall be deemed to be full and complete  
7718 authority for the exercise of the powers herein granted, but this  
7719 section shall not be deemed to repeal or to be in derogation of  
7720 any existing law of this state.

7721 **SECTION 38.** (1) As used in this section, the following  
7722 words shall have the meanings ascribed herein unless the context  
7723 clearly requires otherwise:



7724 (a) "Accreted value" of any bond means, as of any date  
7725 of computation, an amount equal to the sum of (i) the stated  
7726 initial value of such bond, plus (ii) the interest accrued thereon  
7727 from the issue date to the date of computation at the rate,  
7728 compounded semiannually, that is necessary to produce the  
7729 approximate yield to maturity shown for bonds of the same  
7730 maturity.

7731 (b) "State" means the State of Mississippi.

7732 (c) "Commission" means the State Bond Commission.

7733 (2) (a) (i) A special fund, to be designated the "2015  
7734 Chickasaw County Heritage Museum Fund," is created within the  
7735 State Treasury. The fund shall be maintained by the State  
7736 Treasurer as a separate and special fund, separate and apart from  
7737 the General Fund of the state. Unexpended amounts remaining in  
7738 the fund at the end of a fiscal year shall not lapse into the  
7739 State General Fund, and any interest earned or investment earnings  
7740 on amounts in the fund shall be deposited into such fund.

7741 (ii) Monies deposited into the fund shall be  
7742 disbursed, in the discretion of the Department of Finance and  
7743 Administration, to assist in paying the costs of repair,  
7744 renovation, improvement and rehabilitation of the Chickasaw County  
7745 Heritage Museum.

7746 (b) Amounts deposited into such special fund shall be  
7747 disbursed to pay the costs of the projects described in paragraph  
7748 (a) of this subsection. Promptly after the commission has



7749 certified, by resolution duly adopted, that the projects described  
7750 in paragraph (a) of this subsection shall have been completed,  
7751 abandoned, or cannot be completed in a timely fashion, any amounts  
7752 remaining in such special fund shall be applied to pay debt  
7753 service on the bonds issued under this section, in accordance with  
7754 the proceedings authorizing the issuance of such bonds and as  
7755 directed by the commission.

7756 (c) The Department of Finance and Administration,  
7757 acting through the Bureau of Building, Grounds and Real Property  
7758 Management, is expressly authorized and empowered to receive and  
7759 expend any local or other source funds in connection with the  
7760 expenditure of funds provided for in this subsection. The  
7761 expenditure of monies deposited into the special fund shall be  
7762 under the direction of the Department of Finance and  
7763 Administration, and such funds shall be paid by the State  
7764 Treasurer upon warrants issued by such department, which warrants  
7765 shall be issued upon requisitions signed by the Executive Director  
7766 of the Department of Finance and Administration, or his designee.

7767 (3) (a) The commission, at one time, or from time to time,  
7768 may declare by resolution the necessity for issuance of general  
7769 obligation bonds of the State of Mississippi to provide funds for  
7770 all costs incurred or to be incurred for the purposes described in  
7771 subsection (2) of this section. Upon the adoption of a resolution  
7772 by the Department of Finance and Administration, declaring the  
7773 necessity for the issuance of any part or all of the general



7774 obligation bonds authorized by this subsection, the department  
7775 shall deliver a certified copy of its resolution or resolutions to  
7776 the commission. Upon receipt of such resolution, the commission,  
7777 in its discretion, may act as the issuing agent, prescribe the  
7778 form of the bonds, determine the appropriate method for sale of  
7779 the bonds, advertise for and accept bids or negotiate the sale of  
7780 the bonds, issue and sell the bonds so authorized to be sold, and  
7781 do any and all other things necessary and advisable in connection  
7782 with the issuance and sale of such bonds. The total amount of  
7783 bonds issued under this section shall not exceed One Hundred  
7784 Thousand Dollars (\$100,000.00). No bonds shall be issued under  
7785 this section after July 1, 2019.

7786           (b) Any investment earnings on amounts deposited into  
7787 the special fund created in subsection (2) of this section shall  
7788 be used to pay debt service on bonds issued under this section, in  
7789 accordance with the proceedings authorizing issuance of such  
7790 bonds.

7791           (4) The principal of and interest on the bonds authorized  
7792 under this section shall be payable in the manner provided in this  
7793 subsection. Such bonds shall bear such date or dates, be in such  
7794 denomination or denominations, bear interest at such rate or rates  
7795 (not to exceed the limits set forth in Section 75-17-101,  
7796 Mississippi Code of 1972), be payable at such place or places  
7797 within or without the State of Mississippi, shall mature  
7798 absolutely at such time or times not to exceed twenty-five (25)



7799 years from date of issue, be redeemable before maturity at such  
7800 time or times and upon such terms, with or without premium, shall  
7801 bear such registration privileges, and shall be substantially in  
7802 such form, all as shall be determined by resolution of the  
7803 commission.

7804 (5) The bonds authorized by this section shall be signed by  
7805 the chairman of the commission, or by his facsimile signature, and  
7806 the official seal of the commission shall be affixed thereto,  
7807 attested by the secretary of the commission. The interest  
7808 coupons, if any, to be attached to such bonds may be executed by  
7809 the facsimile signatures of such officers. Whenever any such  
7810 bonds shall have been signed by the officials designated to sign  
7811 the bonds who were in office at the time of such signing but who  
7812 may have ceased to be such officers before the sale and delivery  
7813 of such bonds, or who may not have been in office on the date such  
7814 bonds may bear, the signatures of such officers upon such bonds  
7815 and coupons shall nevertheless be valid and sufficient for all  
7816 purposes and have the same effect as if the person so officially  
7817 signing such bonds had remained in office until their delivery to  
7818 the purchaser, or had been in office on the date such bonds may  
7819 bear. However, notwithstanding anything herein to the contrary,  
7820 such bonds may be issued as provided in the Registered Bond Act of  
7821 the State of Mississippi.

7822 (6) All bonds and interest coupons issued under the  
7823 provisions of this section have all the qualities and incidents of





7824 negotiable instruments under the provisions of the Uniform  
7825 Commercial Code, and in exercising the powers granted by this  
7826 section, the commission shall not be required to and need not  
7827 comply with the provisions of the Uniform Commercial Code.

7828         (7) The commission shall act as issuing agent for the bonds  
7829 authorized under this section, prescribe the form of the bonds,  
7830 determine the appropriate method for sale of the bonds, advertise  
7831 for and accept bids or negotiate the sale of the bonds, issue and  
7832 sell the bonds so authorized to be sold, pay all fees and costs  
7833 incurred in such issuance and sale, and do any and all other  
7834 things necessary and advisable in connection with the issuance and  
7835 sale of such bonds. The commission is authorized and empowered to  
7836 pay the costs that are incident to the sale, issuance and delivery  
7837 of the bonds authorized under this section from the proceeds  
7838 derived from the sale of such bonds. The commission may sell such  
7839 bonds on sealed bids at public sale or may negotiate the sale of  
7840 the bonds for such price as it may determine to be for the best  
7841 interest of the State of Mississippi. All interest accruing on  
7842 such bonds so issued shall be payable semiannually or annually.

7843         If such bonds are sold by sealed bids at public sale, notice  
7844 of the sale shall be published at least one time, not less than  
7845 ten (10) days before the date of sale, and shall be so published  
7846 in one or more newspapers published or having a general  
7847 circulation in the City of Jackson, Mississippi, selected by the  
7848 commission.



7849           The commission, when issuing any bonds under the authority of  
7850 this section, may provide that bonds, at the option of the State  
7851 of Mississippi, may be called in for payment and redemption at the  
7852 call price named therein and accrued interest on such date or  
7853 dates named therein.

7854           (8) The bonds issued under the provisions of this section  
7855 are general obligations of the State of Mississippi, and for the  
7856 payment thereof the full faith and credit of the State of  
7857 Mississippi is irrevocably pledged. If the funds appropriated by  
7858 the Legislature are insufficient to pay the principal of and the  
7859 interest on such bonds as they become due, then the deficiency  
7860 shall be paid by the State Treasurer from any funds in the State  
7861 Treasury not otherwise appropriated. All such bonds shall contain  
7862 recitals on their faces substantially covering the provisions of  
7863 this subsection.

7864           (9) Upon the issuance and sale of bonds under the provisions  
7865 of this section, the commission shall transfer the proceeds of any  
7866 such sale or sales to the special fund created in subsection (2)  
7867 of this section. The proceeds of such bonds shall be disbursed  
7868 solely upon the order of the Department of Finance and  
7869 Administration under such restrictions, if any, as may be  
7870 contained in the resolution providing for the issuance of the  
7871 bonds.

7872           (10) The bonds authorized under this section may be issued  
7873 without any other proceedings or the happening of any other



7874 conditions or things other than those proceedings, conditions and  
7875 things which are specified or required by this section. Any  
7876 resolution providing for the issuance of bonds under the  
7877 provisions of this section shall become effective immediately upon  
7878 its adoption by the commission, and any such resolution may be  
7879 adopted at any regular or special meeting of the commission by a  
7880 majority of its members.

7881 (11) The bonds authorized under the authority of this  
7882 section may be validated in the Chancery Court of the First  
7883 Judicial District of Hinds County, Mississippi, in the manner and  
7884 with the force and effect provided by Chapter 13, Title 31,  
7885 Mississippi Code of 1972, for the validation of county, municipal,  
7886 school district and other bonds. The notice to taxpayers required  
7887 by such statutes shall be published in a newspaper published or  
7888 having a general circulation in the City of Jackson, Mississippi.

7889 (12) Any holder of bonds issued under the provisions of this  
7890 section or of any of the interest coupons pertaining thereto may,  
7891 either at law or in equity, by suit, action, mandamus or other  
7892 proceeding, protect and enforce any and all rights granted under  
7893 this section, or under such resolution, and may enforce and compel  
7894 performance of all duties required by this section to be  
7895 performed, in order to provide for the payment of bonds and  
7896 interest thereon.

7897 (13) All bonds issued under the provisions of this section  
7898 shall be legal investments for trustees and other fiduciaries, and



7899 for savings banks, trust companies and insurance companies  
7900 organized under the laws of the State of Mississippi, and such  
7901 bonds shall be legal securities which may be deposited with and  
7902 shall be received by all public officers and bodies of this state  
7903 and all municipalities and political subdivisions for the purpose  
7904 of securing the deposit of public funds.

7905 (14) Bonds issued under the provisions of this section and  
7906 income therefrom shall be exempt from all taxation in the State of  
7907 Mississippi.

7908 (15) The proceeds of the bonds issued under this section  
7909 shall be used solely for the purposes herein provided, including  
7910 the costs incident to the issuance and sale of such bonds.

7911 (16) The State Treasurer is authorized, without further  
7912 process of law, to certify to the Department of Finance and  
7913 Administration the necessity for warrants, and the Department of  
7914 Finance and Administration is authorized and directed to issue  
7915 such warrants, in such amounts as may be necessary to pay when due  
7916 the principal of, premium, if any, and interest on, or the  
7917 accreted value of, all bonds issued under this section; and the  
7918 State Treasurer shall forward the necessary amount to the  
7919 designated place or places of payment of such bonds in ample time  
7920 to discharge such bonds, or the interest thereon, on the due dates  
7921 thereof.

7922 (17) This section shall be deemed to be full and complete  
7923 authority for the exercise of the powers herein granted, but this



7924 section shall not be deemed to repeal or to be in derogation of  
7925 any existing law of this state.

7926           **SECTION 39.** (1) As used in this section, the following  
7927 words shall have the meanings ascribed herein unless the context  
7928 clearly requires otherwise:

7929                   (a) "Accreted value" of any bond means, as of any date  
7930 of computation, an amount equal to the sum of (i) the stated  
7931 initial value of such bond, plus (ii) the interest accrued thereon  
7932 from the issue date to the date of computation at the rate,  
7933 compounded semiannually, that is necessary to produce the  
7934 approximate yield to maturity shown for bonds of the same  
7935 maturity.

7936                   (b) "State" means the State of Mississippi.

7937                   (c) "Commission" means the State Bond Commission.

7938           (2) (a) (i) A special fund, to be designated the "2015  
7939 City of Gulfport Aquarium Construction Fund," is created within  
7940 the State Treasury. The fund shall be maintained by the State  
7941 Treasurer as a separate and special fund, separate and apart from  
7942 the General Fund of the state. Unexpended amounts remaining in  
7943 the fund at the end of a fiscal year shall not lapse into the  
7944 State General Fund, and any interest earned or investment earnings  
7945 on amounts in the fund shall be deposited into such fund.

7946                               (ii) Monies deposited into the fund shall be  
7947 disbursed, in the discretion of the Department of Finance and



7948 Administration, to assist the City of Gulfport, Mississippi, in  
7949 paying costs associated with:

- 7950 1. The construction, furnishing and equipping
- 7951 of an aquarium facility in the City of Gulfport, Mississippi;
- 7952 2. Land acquisition for such facility; and
- 7953 3. Infrastructure related to such facility.

7954 (b) Amounts deposited into such special fund shall be  
7955 disbursed to pay the costs of the projects described in paragraph  
7956 (a) of this subsection. Promptly after the commission has  
7957 certified, by resolution duly adopted, that the projects described  
7958 in paragraph (a) of this subsection shall have been completed,  
7959 abandoned, or cannot be completed in a timely fashion, any amounts  
7960 remaining in such special fund shall be applied to pay debt  
7961 service on the bonds issued under this section, in accordance with  
7962 the proceedings authorizing the issuance of such bonds and as  
7963 directed by the commission.

7964 (3) (a) The commission, at one time, or from time to time,  
7965 may declare by resolution the necessity for issuance of general  
7966 obligation bonds of the State of Mississippi to provide funds for  
7967 all costs incurred or to be incurred for the purposes described in  
7968 subsection (2) of this section. Upon the adoption of a resolution  
7969 by the Department of Finance and Administration, declaring the  
7970 necessity for the issuance of any part or all of the general  
7971 obligation bonds authorized by this subsection, the department  
7972 shall deliver a certified copy of its resolution or resolutions to



7973 the commission. Upon receipt of such resolution, the commission,  
7974 in its discretion, may act as the issuing agent, prescribe the  
7975 form of the bonds, determine the appropriate method for sale of  
7976 the bonds, advertise for and accept bids or negotiate the sale of  
7977 the bonds, issue and sell the bonds so authorized to be sold, and  
7978 do any and all other things necessary and advisable in connection  
7979 with the issuance and sale of such bonds. The total amount of  
7980 bonds issued under this section shall not exceed Twelve Million  
7981 Five Hundred Thousand Dollars (\$12,500,000.00). No bonds shall be  
7982 issued under this section after July 1, 2019.

7983 (b) Any investment earnings on amounts deposited into  
7984 the special fund created in subsection (2) of this section shall  
7985 be used to pay debt service on bonds issued under this section, in  
7986 accordance with the proceedings authorizing issuance of such  
7987 bonds.

7988 (4) The principal of and interest on the bonds authorized  
7989 under this section shall be payable in the manner provided in this  
7990 subsection. Such bonds shall bear such date or dates, be in such  
7991 denomination or denominations, bear interest at such rate or rates  
7992 (not to exceed the limits set forth in Section 75-17-101,  
7993 Mississippi Code of 1972), be payable at such place or places  
7994 within or without the State of Mississippi, shall mature  
7995 absolutely at such time or times not to exceed twenty-five (25)  
7996 years from date of issue, be redeemable before maturity at such  
7997 time or times and upon such terms, with or without premium, shall



7998 bear such registration privileges, and shall be substantially in  
7999 such form, all as shall be determined by resolution of the  
8000 commission.

8001 (5) The bonds authorized by this section shall be signed by  
8002 the chairman of the commission, or by his facsimile signature, and  
8003 the official seal of the commission shall be affixed thereto,  
8004 attested by the secretary of the commission. The interest  
8005 coupons, if any, to be attached to such bonds may be executed by  
8006 the facsimile signatures of such officers. Whenever any such  
8007 bonds shall have been signed by the officials designated to sign  
8008 the bonds who were in office at the time of such signing but who  
8009 may have ceased to be such officers before the sale and delivery  
8010 of such bonds, or who may not have been in office on the date such  
8011 bonds may bear, the signatures of such officers upon such bonds  
8012 and coupons shall nevertheless be valid and sufficient for all  
8013 purposes and have the same effect as if the person so officially  
8014 signing such bonds had remained in office until their delivery to  
8015 the purchaser, or had been in office on the date such bonds may  
8016 bear. However, notwithstanding anything herein to the contrary,  
8017 such bonds may be issued as provided in the Registered Bond Act of  
8018 the State of Mississippi.

8019 (6) All bonds and interest coupons issued under the  
8020 provisions of this section have all the qualities and incidents of  
8021 negotiable instruments under the provisions of the Uniform  
8022 Commercial Code, and in exercising the powers granted by this





8023 section, the commission shall not be required to and need not  
8024 comply with the provisions of the Uniform Commercial Code.

8025 (7) The commission shall act as issuing agent for the bonds  
8026 authorized under this section, prescribe the form of the bonds,  
8027 determine the appropriate method for sale of the bonds, advertise  
8028 for and accept bids or negotiate the sale of the bonds, issue and  
8029 sell the bonds so authorized to be sold, pay all fees and costs  
8030 incurred in such issuance and sale, and do any and all other  
8031 things necessary and advisable in connection with the issuance and  
8032 sale of such bonds. The commission is authorized and empowered to  
8033 pay the costs that are incident to the sale, issuance and delivery  
8034 of the bonds authorized under this section from the proceeds  
8035 derived from the sale of such bonds. The commission may sell such  
8036 bonds on sealed bids at public sale or may negotiate the sale of  
8037 the bonds for such price as it may determine to be for the best  
8038 interest of the State of Mississippi. All interest accruing on  
8039 such bonds so issued shall be payable semiannually or annually.

8040 If such bonds are sold by sealed bids at public sale, notice  
8041 of the sale shall be published at least one (1) time, not less  
8042 than ten (10) days before the date of sale, and shall be so  
8043 published in one or more newspapers published or having a general  
8044 circulation in the City of Jackson, Mississippi, selected by the  
8045 commission.

8046 The commission, when issuing any bonds under the authority of  
8047 this section, may provide that bonds, at the option of the State



8048 of Mississippi, may be called in for payment and redemption at the  
8049 call price named therein and accrued interest on such date or  
8050 dates named therein.

8051 (8) The bonds issued under the provisions of this section  
8052 are general obligations of the State of Mississippi, and for the  
8053 payment thereof the full faith and credit of the State of  
8054 Mississippi is irrevocably pledged. If the funds appropriated by  
8055 the Legislature are insufficient to pay the principal of and the  
8056 interest on such bonds as they become due, then the deficiency  
8057 shall be paid by the State Treasurer from any funds in the State  
8058 Treasury not otherwise appropriated. All such bonds shall contain  
8059 recitals on their faces substantially covering the provisions of  
8060 this subsection.

8061 (9) Upon the issuance and sale of bonds under the provisions  
8062 of this section, the commission shall transfer the proceeds of any  
8063 such sale or sales to the special fund created in subsection (2)  
8064 of this section. The proceeds of such bonds shall be disbursed  
8065 solely upon the order of the Department of Finance and  
8066 Administration under such restrictions, if any, as may be  
8067 contained in the resolution providing for the issuance of the  
8068 bonds.

8069 (10) The bonds authorized under this section may be issued  
8070 without any other proceedings or the happening of any other  
8071 conditions or things other than those proceedings, conditions and  
8072 things which are specified or required by this section. Any



8073 resolution providing for the issuance of bonds under the  
8074 provisions of this section shall become effective immediately upon  
8075 its adoption by the commission, and any such resolution may be  
8076 adopted at any regular or special meeting of the commission by a  
8077 majority of its members.

8078 (11) The bonds authorized under the authority of this  
8079 section may be validated in the Chancery Court of the First  
8080 Judicial District of Hinds County, Mississippi, in the manner and  
8081 with the force and effect provided by Chapter 13, Title 31,  
8082 Mississippi Code of 1972, for the validation of county, municipal,  
8083 school district and other bonds. The notice to taxpayers required  
8084 by such statutes shall be published in a newspaper published or  
8085 having a general circulation in the City of Jackson, Mississippi.

8086 (12) Any holder of bonds issued under the provisions of this  
8087 section or of any of the interest coupons pertaining thereto may,  
8088 either at law or in equity, by suit, action, mandamus or other  
8089 proceeding, protect and enforce any and all rights granted under  
8090 this section, or under such resolution, and may enforce and compel  
8091 performance of all duties required by this section to be  
8092 performed, in order to provide for the payment of bonds and  
8093 interest thereon.

8094 (13) All bonds issued under the provisions of this section  
8095 shall be legal investments for trustees and other fiduciaries, and  
8096 for savings banks, trust companies and insurance companies  
8097 organized under the laws of the State of Mississippi, and such



8098 bonds shall be legal securities which may be deposited with and  
8099 shall be received by all public officers and bodies of this state  
8100 and all municipalities and political subdivisions for the purpose  
8101 of securing the deposit of public funds.

8102 (14) Bonds issued under the provisions of this section and  
8103 income therefrom shall be exempt from all taxation in the State of  
8104 Mississippi.

8105 (15) The proceeds of the bonds issued under this section  
8106 shall be used solely for the purposes herein provided, including  
8107 the costs incident to the issuance and sale of such bonds.

8108 (16) The State Treasurer is authorized, without further  
8109 process of law, to certify to the Department of Finance and  
8110 Administration the necessity for warrants, and the Department of  
8111 Finance and Administration is authorized and directed to issue  
8112 such warrants, in such amounts as may be necessary to pay when due  
8113 the principal of, premium, if any, and interest on, or the  
8114 accreted value of, all bonds issued under this section; and the  
8115 State Treasurer shall forward the necessary amount to the  
8116 designated place or places of payment of such bonds in ample time  
8117 to discharge such bonds, or the interest thereon, on the due dates  
8118 thereof.

8119 (17) This section shall be deemed to be full and complete  
8120 authority for the exercise of the powers herein granted, but this  
8121 section shall not be deemed to repeal or to be in derogation of  
8122 any existing law of this state.



8123           **SECTION 40.** (1) As used in this section, the following  
8124 words shall have the meanings ascribed herein unless the context  
8125 clearly requires otherwise:

8126                   (a) "Accreted value" of any bond means, as of any date  
8127 of computation, an amount equal to the sum of (i) the stated  
8128 initial value of such bond, plus (ii) the interest accrued thereon  
8129 from the issue date to the date of computation at the rate,  
8130 compounded semiannually, that is necessary to produce the  
8131 approximate yield to maturity shown for bonds of the same  
8132 maturity.

8133                   (b) "State" means the State of Mississippi.

8134                   (c) "Commission" means the State Bond Commission.

8135           (2) (a) (i) A special fund, to be designated the "2015  
8136 City of Clinton Marker and Northside Park Fund," is created within  
8137 the State Treasury. The fund shall be maintained by the State  
8138 Treasurer as a separate and special fund, separate and apart from  
8139 the General Fund of the state. Unexpended amounts remaining in  
8140 the fund at the end of a fiscal year shall not lapse into the  
8141 State General Fund, and any interest earned or investment earnings  
8142 on amounts in the fund shall be deposited into such fund.

8143                               (ii) 1. Ten Thousand Dollars (\$10,000.00) of the  
8144 monies deposited into the fund shall be disbursed, in the  
8145 discretion of the Department of Finance and Administration, to  
8146 assist the City of Clinton, Mississippi, in paying the costs of  
8147 purchasing and erecting markers; and



8148                   2. Forty Thousand Dollars (\$40,000.00) of the  
8149 monies deposited into the fund shall be disbursed, in the  
8150 discretion of the Department of Finance and Administration, to  
8151 assist the City of Clinton, Mississippi, in paying the costs of  
8152 making improvements to Northside Park in Clinton, Mississippi.

8153                   (b) Amounts deposited into such special fund shall be  
8154 disbursed to pay the costs of the projects described in paragraph  
8155 (a) of this subsection. Promptly after the commission has  
8156 certified, by resolution duly adopted, that the projects described  
8157 in paragraph (a) of this subsection shall have been completed,  
8158 abandoned, or cannot be completed in a timely fashion, any amounts  
8159 remaining in such special fund shall be applied to pay debt  
8160 service on the bonds issued under this section, in accordance with  
8161 the proceedings authorizing the issuance of such bonds and as  
8162 directed by the commission.

8163                   (c) The Department of Finance and Administration,  
8164 acting through the Bureau of Building, Grounds and Real Property  
8165 Management, is expressly authorized and empowered to receive and  
8166 expend any local or other source funds in connection with the  
8167 expenditure of funds provided for in this subsection. The  
8168 expenditure of monies deposited into the special fund shall be  
8169 under the direction of the Department of Finance and  
8170 Administration, and such funds shall be paid by the State  
8171 Treasurer upon warrants issued by such department, which warrants



8172 shall be issued upon requisitions signed by the Executive Director  
8173 of the Department of Finance and Administration, or his designee.

8174 (3) (a) The commission, at one time, or from time to time,  
8175 may declare by resolution the necessity for issuance of general  
8176 obligation bonds of the State of Mississippi to provide funds for  
8177 all costs incurred or to be incurred for the purposes described in  
8178 subsection (2) of this section. Upon the adoption of a resolution  
8179 by the Department of Finance and Administration, declaring the  
8180 necessity for the issuance of any part or all of the general  
8181 obligation bonds authorized by this subsection, the department  
8182 shall deliver a certified copy of its resolution or resolutions to  
8183 the commission. Upon receipt of such resolution, the commission,  
8184 in its discretion, may act as the issuing agent, prescribe the  
8185 form of the bonds, determine the appropriate method for sale of  
8186 the bonds, advertise for and accept bids or negotiate the sale of  
8187 the bonds, issue and sell the bonds so authorized to be sold, and  
8188 do any and all other things necessary and advisable in connection  
8189 with the issuance and sale of such bonds. The total amount of  
8190 bonds issued under this section shall not exceed Fifty Thousand  
8191 Dollars (\$50,000.00). No bonds shall be issued under this section  
8192 after July 1, 2019.

8193 (b) Any investment earnings on amounts deposited into  
8194 the special fund created in subsection (2) of this section shall  
8195 be used to pay debt service on bonds issued under this section, in



8196 accordance with the proceedings authorizing issuance of such  
8197 bonds.

8198 (4) The principal of and interest on the bonds authorized  
8199 under this section shall be payable in the manner provided in this  
8200 subsection. Such bonds shall bear such date or dates, be in such  
8201 denomination or denominations, bear interest at such rate or rates  
8202 (not to exceed the limits set forth in Section 75-17-101,  
8203 Mississippi Code of 1972), be payable at such place or places  
8204 within or without the State of Mississippi, shall mature  
8205 absolutely at such time or times not to exceed twenty-five (25)  
8206 years from date of issue, be redeemable before maturity at such  
8207 time or times and upon such terms, with or without premium, shall  
8208 bear such registration privileges, and shall be substantially in  
8209 such form, all as shall be determined by resolution of the  
8210 commission.

8211 (5) The bonds authorized by this section shall be signed by  
8212 the chairman of the commission, or by his facsimile signature, and  
8213 the official seal of the commission shall be affixed thereto,  
8214 attested by the secretary of the commission. The interest  
8215 coupons, if any, to be attached to such bonds may be executed by  
8216 the facsimile signatures of such officers. Whenever any such  
8217 bonds shall have been signed by the officials designated to sign  
8218 the bonds who were in office at the time of such signing but who  
8219 may have ceased to be such officers before the sale and delivery  
8220 of such bonds, or who may not have been in office on the date such





8221 bonds may bear, the signatures of such officers upon such bonds  
8222 and coupons shall nevertheless be valid and sufficient for all  
8223 purposes and have the same effect as if the person so officially  
8224 signing such bonds had remained in office until their delivery to  
8225 the purchaser, or had been in office on the date such bonds may  
8226 bear. However, notwithstanding anything herein to the contrary,  
8227 such bonds may be issued as provided in the Registered Bond Act of  
8228 the State of Mississippi.

8229 (6) All bonds and interest coupons issued under the  
8230 provisions of this section have all the qualities and incidents of  
8231 negotiable instruments under the provisions of the Uniform  
8232 Commercial Code, and in exercising the powers granted by this  
8233 section, the commission shall not be required to and need not  
8234 comply with the provisions of the Uniform Commercial Code.

8235 (7) The commission shall act as issuing agent for the bonds  
8236 authorized under this section, prescribe the form of the bonds,  
8237 determine the appropriate method for sale of the bonds, advertise  
8238 for and accept bids or negotiate the sale of the bonds, issue and  
8239 sell the bonds so authorized to be sold, pay all fees and costs  
8240 incurred in such issuance and sale, and do any and all other  
8241 things necessary and advisable in connection with the issuance and  
8242 sale of such bonds. The commission is authorized and empowered to  
8243 pay the costs that are incident to the sale, issuance and delivery  
8244 of the bonds authorized under this section from the proceeds  
8245 derived from the sale of such bonds. The commission may sell such



8246 bonds on sealed bids at public sale or may negotiate the sale of  
8247 the bonds for such price as it may determine to be for the best  
8248 interest of the State of Mississippi. All interest accruing on  
8249 such bonds so issued shall be payable semiannually or annually.

8250 If such bonds are sold by sealed bids at public sale, notice  
8251 of the sale shall be published at least one time, not less than  
8252 ten (10) days before the date of sale, and shall be so published  
8253 in one or more newspapers published or having a general  
8254 circulation in the City of Jackson, Mississippi, selected by the  
8255 commission.

8256 The commission, when issuing any bonds under the authority of  
8257 this section, may provide that bonds, at the option of the State  
8258 of Mississippi, may be called in for payment and redemption at the  
8259 call price named therein and accrued interest on such date or  
8260 dates named therein.

8261 (8) The bonds issued under the provisions of this section  
8262 are general obligations of the State of Mississippi, and for the  
8263 payment thereof the full faith and credit of the State of  
8264 Mississippi is irrevocably pledged. If the funds appropriated by  
8265 the Legislature are insufficient to pay the principal of and the  
8266 interest on such bonds as they become due, then the deficiency  
8267 shall be paid by the State Treasurer from any funds in the State  
8268 Treasury not otherwise appropriated. All such bonds shall contain  
8269 recitals on their faces substantially covering the provisions of  
8270 this subsection.



8271           (9) Upon the issuance and sale of bonds under the provisions  
8272 of this section, the commission shall transfer the proceeds of any  
8273 such sale or sales to the special fund created in subsection (2)  
8274 of this section. The proceeds of such bonds shall be disbursed  
8275 solely upon the order of the Department of Finance and  
8276 Administration under such restrictions, if any, as may be  
8277 contained in the resolution providing for the issuance of the  
8278 bonds.

8279           (10) The bonds authorized under this section may be issued  
8280 without any other proceedings or the happening of any other  
8281 conditions or things other than those proceedings, conditions and  
8282 things which are specified or required by this section. Any  
8283 resolution providing for the issuance of bonds under the  
8284 provisions of this section shall become effective immediately upon  
8285 its adoption by the commission, and any such resolution may be  
8286 adopted at any regular or special meeting of the commission by a  
8287 majority of its members.

8288           (11) The bonds authorized under the authority of this  
8289 section may be validated in the Chancery Court of the First  
8290 Judicial District of Hinds County, Mississippi, in the manner and  
8291 with the force and effect provided by Chapter 13, Title 31,  
8292 Mississippi Code of 1972, for the validation of county, municipal,  
8293 school district and other bonds. The notice to taxpayers required  
8294 by such statutes shall be published in a newspaper published or  
8295 having a general circulation in the City of Jackson, Mississippi.



8296 (12) Any holder of bonds issued under the provisions of this  
8297 section or of any of the interest coupons pertaining thereto may,  
8298 either at law or in equity, by suit, action, mandamus or other  
8299 proceeding, protect and enforce any and all rights granted under  
8300 this section, or under such resolution, and may enforce and compel  
8301 performance of all duties required by this section to be  
8302 performed, in order to provide for the payment of bonds and  
8303 interest thereon.

8304 (13) All bonds issued under the provisions of this section  
8305 shall be legal investments for trustees and other fiduciaries, and  
8306 for savings banks, trust companies and insurance companies  
8307 organized under the laws of the State of Mississippi, and such  
8308 bonds shall be legal securities which may be deposited with and  
8309 shall be received by all public officers and bodies of this state  
8310 and all municipalities and political subdivisions for the purpose  
8311 of securing the deposit of public funds.

8312 (14) Bonds issued under the provisions of this section and  
8313 income therefrom shall be exempt from all taxation in the State of  
8314 Mississippi.

8315 (15) The proceeds of the bonds issued under this section  
8316 shall be used solely for the purposes herein provided, including  
8317 the costs incident to the issuance and sale of such bonds.

8318 (16) The State Treasurer is authorized, without further  
8319 process of law, to certify to the Department of Finance and  
8320 Administration the necessity for warrants, and the Department of



8321 Finance and Administration is authorized and directed to issue  
8322 such warrants, in such amounts as may be necessary to pay when due  
8323 the principal of, premium, if any, and interest on, or the  
8324 accreted value of, all bonds issued under this section; and the  
8325 State Treasurer shall forward the necessary amount to the  
8326 designated place or places of payment of such bonds in ample time  
8327 to discharge such bonds, or the interest thereon, on the due dates  
8328 thereof.

8329 (17) This section shall be deemed to be full and complete  
8330 authority for the exercise of the powers herein granted, but this  
8331 section shall not be deemed to repeal or to be in derogation of  
8332 any existing law of this state.

8333 **SECTION 41.** (1) As used in this section, the following  
8334 words shall have the meanings ascribed herein unless the context  
8335 clearly requires otherwise:

8336 (a) "Accreted value" of any bond means, as of any date  
8337 of computation, an amount equal to the sum of (i) the stated  
8338 initial value of such bond, plus (ii) the interest accrued thereon  
8339 from the issue date to the date of computation at the rate,  
8340 compounded semiannually, that is necessary to produce the  
8341 approximate yield to maturity shown for bonds of the same  
8342 maturity.

8343 (b) "State" means the State of Mississippi.

8344 (c) "Commission" means the State Bond Commission.



8345           (2)   (a)   (i)   A special fund, to be designated the "2015  
8346 GRAMMY® Museum Mississippi Interpretive Center Fund," is created  
8347 within the State Treasury. The fund shall be maintained by the  
8348 State Treasurer as a separate and special fund, separate and apart  
8349 from the General Fund of the state. Unexpended amounts remaining  
8350 in the fund at the end of a fiscal year shall not lapse into the  
8351 State General Fund, and any interest earned or investment earnings  
8352 on amounts in the fund shall be deposited into such fund.

8353                               (ii)   Monies deposited into the fund shall be  
8354 disbursed, in the discretion of the Department of Finance and  
8355 Administration, to assist in paying costs associated with the  
8356 construction, furnishing and equipping of the GRAMMY® Museum  
8357 Mississippi Interpretive Center.

8358           (b)   Amounts deposited into such special fund shall be  
8359 disbursed to pay the costs of the projects described in paragraph  
8360 (a) of this subsection. Promptly after the commission has  
8361 certified, by resolution duly adopted, that the projects described  
8362 in paragraph (a) of this subsection shall have been completed,  
8363 abandoned, or cannot be completed in a timely fashion, any amounts  
8364 remaining in such special fund shall be applied to pay debt  
8365 service on the bonds issued under this section, in accordance with  
8366 the proceedings authorizing the issuance of such bonds and as  
8367 directed by the commission.

8368           (c)   The Department of Finance and Administration,  
8369 acting through the Bureau of Building, Grounds and Real Property



8370 Management, is expressly authorized and empowered to receive and  
8371 expend any local or other source funds in connection with the  
8372 expenditure of funds provided for in this subsection. The  
8373 expenditure of monies deposited into the special fund shall be  
8374 under the direction of the Department of Finance and  
8375 Administration, and such funds shall be paid by the State  
8376 Treasurer upon warrants issued by such department, which warrants  
8377 shall be issued upon requisitions signed by the Executive Director  
8378 of the Department of Finance and Administration, or his designee.

8379 (3) (a) The commission, at one time, or from time to time,  
8380 may declare by resolution the necessity for issuance of general  
8381 obligation bonds of the State of Mississippi to provide funds for  
8382 all costs incurred or to be incurred for the purposes described in  
8383 subsection (2) of this section. Upon the adoption of a resolution  
8384 by the Department of Finance and Administration declaring the  
8385 necessity for the issuance of any part or all of the general  
8386 obligation bonds authorized by this subsection, the department  
8387 shall deliver a certified copy of its resolution or resolutions to  
8388 the commission. Upon receipt of such resolution, the commission,  
8389 in its discretion, may act as the issuing agent, prescribe the  
8390 form of the bonds, determine the appropriate method for sale of  
8391 the bonds, advertise for and accept bids or negotiate the sale of  
8392 the bonds, issue and sell the bonds so authorized to be sold, and  
8393 do any and all other things necessary and advisable in connection  
8394 with the issuance and sale of such bonds. The total amount of



8395 bonds issued under this section shall not exceed One Million  
8396 Dollars (\$1,000,000.00). No bonds shall be issued under this  
8397 section after July 1, 2019.

8398 (b) Any investment earnings on amounts deposited into  
8399 the special fund created in subsection (2) of this section shall  
8400 be used to pay debt service on bonds issued under this section, in  
8401 accordance with the proceedings authorizing issuance of such  
8402 bonds.

8403 (4) The principal of and interest on the bonds authorized  
8404 under this section shall be payable in the manner provided in this  
8405 subsection. Such bonds shall bear such date or dates, be in such  
8406 denomination or denominations, bear interest at such rate or rates  
8407 (not to exceed the limits set forth in Section 75-17-101,  
8408 Mississippi Code of 1972), be payable at such place or places  
8409 within or without the State of Mississippi, shall mature  
8410 absolutely at such time or times not to exceed twenty-five (25)  
8411 years from date of issue, be redeemable before maturity at such  
8412 time or times and upon such terms, with or without premium, shall  
8413 bear such registration privileges, and shall be substantially in  
8414 such form, all as shall be determined by resolution of the  
8415 commission.

8416 (5) The bonds authorized by this section shall be signed by  
8417 the chairman of the commission, or by his facsimile signature, and  
8418 the official seal of the commission shall be affixed thereto,  
8419 attested by the secretary of the commission. The interest





8420 coupons, if any, to be attached to such bonds may be executed by  
8421 the facsimile signatures of such officers. Whenever any such  
8422 bonds shall have been signed by the officials designated to sign  
8423 the bonds who were in office at the time of such signing but who  
8424 may have ceased to be such officers before the sale and delivery  
8425 of such bonds, or who may not have been in office on the date such  
8426 bonds may bear, the signatures of such officers upon such bonds  
8427 and coupons shall nevertheless be valid and sufficient for all  
8428 purposes and have the same effect as if the person so officially  
8429 signing such bonds had remained in office until their delivery to  
8430 the purchaser, or had been in office on the date such bonds may  
8431 bear. However, notwithstanding anything herein to the contrary,  
8432 such bonds may be issued as provided in the Registered Bond Act of  
8433 the State of Mississippi.

8434 (6) All bonds and interest coupons issued under the  
8435 provisions of this section have all the qualities and incidents of  
8436 negotiable instruments under the provisions of the Uniform  
8437 Commercial Code, and in exercising the powers granted by this  
8438 section, the commission shall not be required to and need not  
8439 comply with the provisions of the Uniform Commercial Code.

8440 (7) The commission shall act as issuing agent for the bonds  
8441 authorized under this section, prescribe the form of the bonds,  
8442 determine the appropriate method for sale of the bonds, advertise  
8443 for and accept bids or negotiate the sale of the bonds, issue and  
8444 sell the bonds so authorized to be sold, pay all fees and costs



8445 incurred in such issuance and sale, and do any and all other  
8446 things necessary and advisable in connection with the issuance and  
8447 sale of such bonds. The commission is authorized and empowered to  
8448 pay the costs that are incident to the sale, issuance and delivery  
8449 of the bonds authorized under this section from the proceeds  
8450 derived from the sale of such bonds. The commission may sell such  
8451 bonds on sealed bids at public sale or may negotiate the sale of  
8452 the bonds for such price as it may determine to be for the best  
8453 interest of the State of Mississippi. All interest accruing on  
8454 such bonds so issued shall be payable semiannually or annually.

8455 If such bonds are sold by sealed bids at public sale, notice  
8456 of the sale shall be published at least one time, not less than  
8457 ten (10) days before the date of sale, and shall be so published  
8458 in one or more newspapers published or having a general  
8459 circulation in the City of Jackson, Mississippi, selected by the  
8460 commission.

8461 The commission, when issuing any bonds under the authority of  
8462 this section, may provide that bonds, at the option of the State  
8463 of Mississippi, may be called in for payment and redemption at the  
8464 call price named therein and accrued interest on such date or  
8465 dates named therein.

8466 (8) The bonds issued under the provisions of this section  
8467 are general obligations of the State of Mississippi, and for the  
8468 payment thereof the full faith and credit of the State of  
8469 Mississippi is irrevocably pledged. If the funds appropriated by



8470 the Legislature are insufficient to pay the principal of and the  
8471 interest on such bonds as they become due, then the deficiency  
8472 shall be paid by the State Treasurer from any funds in the State  
8473 Treasury not otherwise appropriated. All such bonds shall contain  
8474 recitals on their faces substantially covering the provisions of  
8475 this subsection.

8476 (9) Upon the issuance and sale of bonds under the provisions  
8477 of this section, the commission shall transfer the proceeds of any  
8478 such sale or sales to the special fund created in subsection (2)  
8479 of this section. The proceeds of such bonds shall be disbursed  
8480 solely upon the order of the Department of Finance and  
8481 Administration under such restrictions, if any, as may be  
8482 contained in the resolution providing for the issuance of the  
8483 bonds.

8484 (10) The bonds authorized under this section may be issued  
8485 without any other proceedings or the happening of any other  
8486 conditions or things other than those proceedings, conditions and  
8487 things which are specified or required by this section. Any  
8488 resolution providing for the issuance of bonds under the  
8489 provisions of this section shall become effective immediately upon  
8490 its adoption by the commission, and any such resolution may be  
8491 adopted at any regular or special meeting of the commission by a  
8492 majority of its members.

8493 (11) The bonds authorized under the authority of this  
8494 section may be validated in the Chancery Court of the First



8495 Judicial District of Hinds County, Mississippi, in the manner and  
8496 with the force and effect provided by Chapter 13, Title 31,  
8497 Mississippi Code of 1972, for the validation of county, municipal,  
8498 school district and other bonds. The notice to taxpayers required  
8499 by such statutes shall be published in a newspaper published or  
8500 having a general circulation in the City of Jackson, Mississippi.

8501 (12) Any holder of bonds issued under the provisions of this  
8502 section or of any of the interest coupons pertaining thereto may,  
8503 either at law or in equity, by suit, action, mandamus or other  
8504 proceeding, protect and enforce any and all rights granted under  
8505 this section, or under such resolution, and may enforce and compel  
8506 performance of all duties required by this section to be  
8507 performed, in order to provide for the payment of bonds and  
8508 interest thereon.

8509 (13) All bonds issued under the provisions of this section  
8510 shall be legal investments for trustees and other fiduciaries, and  
8511 for savings banks, trust companies and insurance companies  
8512 organized under the laws of the State of Mississippi, and such  
8513 bonds shall be legal securities which may be deposited with and  
8514 shall be received by all public officers and bodies of this state  
8515 and all municipalities and political subdivisions for the purpose  
8516 of securing the deposit of public funds.

8517 (14) Bonds issued under the provisions of this section and  
8518 income therefrom shall be exempt from all taxation in the State of  
8519 Mississippi.



8520 (15) The proceeds of the bonds issued under this section  
8521 shall be used solely for the purposes herein provided, including  
8522 the costs incident to the issuance and sale of such bonds.

8523 (16) The State Treasurer is authorized, without further  
8524 process of law, to certify to the Department of Finance and  
8525 Administration the necessity for warrants, and the Department of  
8526 Finance and Administration is authorized and directed to issue  
8527 such warrants, in such amounts as may be necessary to pay when due  
8528 the principal of, premium, if any, and interest on, or the  
8529 accreted value of, all bonds issued under this section; and the  
8530 State Treasurer shall forward the necessary amount to the  
8531 designated place or places of payment of such bonds in ample time  
8532 to discharge such bonds, or the interest thereon, on the due dates  
8533 thereof.

8534 (17) This section shall be deemed to be full and complete  
8535 authority for the exercise of the powers herein granted, but this  
8536 section shall not be deemed to repeal or to be in derogation of  
8537 any existing law of this state.

8538 **SECTION 42.** Section 1, Chapter 602, Laws of 2007, as amended  
8539 by Section 15, Chapter 431, Laws of 2011, as amended by Section  
8540 37, Chapter 530, Laws of 2014, is amended as follows:

8541 Section 1. (1) As used in this section, the following words  
8542 shall have the meanings ascribed herein unless the context clearly  
8543 requires otherwise:



8544 (a) "Accreted value" of any bond means, as of any date  
8545 of computation, an amount equal to the sum of (i) the stated  
8546 initial value of such bond, plus (ii) the interest accrued thereon  
8547 from the issue date to the date of computation at the rate,  
8548 compounded semiannually, that is necessary to produce the  
8549 approximate yield to maturity shown for bonds of the same  
8550 maturity.

8551 (b) "State" means the State of Mississippi.

8552 (c) "Commission" means the State Bond Commission.

8553 (2) (a) (i) A special fund, to be designated the "2014  
8554 Kemper County Multipurpose Building Construction Fund," is created  
8555 within the State Treasury. The fund shall be maintained by the  
8556 State Treasurer as a separate and special fund, separate and apart  
8557 from the General Fund of the state. Unexpended amounts remaining  
8558 in the fund at the end of a fiscal year shall not lapse into the  
8559 State General Fund, and any interest earned or investment earnings  
8560 on amounts in the fund shall be deposited to the credit of the  
8561 fund. Monies in the fund may not be used or expended for any  
8562 purpose except as authorized under this section.

8563 (ii) Monies deposited into the fund shall be  
8564 disbursed, in the discretion of the Department of Finance and  
8565 Administration, to pay the costs of constructing, furnishing and  
8566 equipping a multipurpose building for the Department of Mental  
8567 Health. The facility shall be located in Kemper County,  
8568 Mississippi.



8569 (b) Amounts deposited into such special fund shall be  
8570 disbursed to pay the costs of the project described in paragraph  
8571 (a) of this subsection. Promptly after the commission has  
8572 certified, by resolution duly adopted, that the project described  
8573 in paragraph (a) of this subsection shall have been completed,  
8574 abandoned, or cannot be completed in a timely fashion, any amounts  
8575 remaining in such special fund shall be applied to pay debt  
8576 service on the bonds issued under this section, in accordance with  
8577 the proceedings authorizing the issuance of such bonds and as  
8578 directed by the commission.

8579 (c) The Department of Finance and Administration,  
8580 acting through the Bureau of Building, Grounds and Real Property  
8581 Management, is expressly authorized and empowered to receive and  
8582 expend any local or other source funds in connection with the  
8583 expenditure of funds provided for in this subsection. The  
8584 expenditure of monies deposited into the special fund shall be  
8585 under the direction of the Department of Finance and  
8586 Administration, and such funds shall be paid by the State  
8587 Treasurer upon warrants issued by such department, which warrants  
8588 shall be issued upon requisitions signed by the Executive Director  
8589 of the Department of Finance and Administration, or his designee.

8590 (d) The Department of Finance and Administration is  
8591 authorized to pay for constructing, furnishing and equipping \* \* \*  
8592 a multipurpose building for the Department of Mental Health at the  
8593 location provided for in paragraph (a)(ii) of this subsection.



8594           (3) (a) The commission, at one time, or from time to time,  
8595 may declare by resolution the necessity for issuance of general  
8596 obligation bonds of the State of Mississippi to provide funds for  
8597 all costs incurred or to be incurred for the purposes described in  
8598 subsection (2) of this section. Upon the adoption of a resolution  
8599 by the Department of Finance and Administration, declaring the  
8600 necessity for the issuance of any part or all of the general  
8601 obligation bonds authorized by this subsection, the Department of  
8602 Finance and Administration shall deliver a certified copy of its  
8603 resolution or resolutions to the commission. Upon receipt of such  
8604 resolution, the commission, in its discretion, may act as the  
8605 issuing agent, prescribe the form of the bonds, determine the  
8606 appropriate method for the sale of the bonds, advertise for and  
8607 accept bids or negotiate the sale of the bonds, issue and sell the  
8608 bonds so authorized to be sold, and do any and all other things  
8609 necessary and advisable in connection with the issuance and sale  
8610 of such bonds. The total amount of bonds issued under this  
8611 section shall not exceed Seven Hundred Thousand Dollars  
8612 (\$700,000.00).

8613           (b) Any investment earnings on amounts deposited into  
8614 the special fund created in subsection (2) of this section shall  
8615 be used to pay debt service on bonds issued under this section, in  
8616 accordance with the proceedings authorizing issuance of such  
8617 bonds.





8618 (4) The principal of and interest on the bonds authorized  
8619 under this section shall be payable in the manner provided in this  
8620 subsection. Such bonds shall bear such date or dates, be in such  
8621 denomination or denominations, bear interest at such rate or rates  
8622 (not to exceed the limits set forth in Section 75-17-101,  
8623 Mississippi Code of 1972), be payable at such place or places  
8624 within or without the State of Mississippi, shall mature  
8625 absolutely at such time or times not to exceed twenty-five (25)  
8626 years from date of issue, be redeemable before maturity at such  
8627 time or times and upon such terms, with or without premium, shall  
8628 bear such registration privileges, and shall be substantially in  
8629 such form, all as shall be determined by resolution of the  
8630 commission.

8631 (5) The bonds authorized by this section shall be signed by  
8632 the chairman of the commission, or by his facsimile signature, and  
8633 the official seal of the commission shall be affixed thereto,  
8634 attested by the secretary of the commission. The interest  
8635 coupons, if any, to be attached to such bonds may be executed by  
8636 the facsimile signatures of such officers. Whenever any such  
8637 bonds shall have been signed by the officials designated to sign  
8638 the bonds who were in office at the time of such signing but who  
8639 may have ceased to be such officers before the sale and delivery  
8640 of such bonds, or who may not have been in office on the date such  
8641 bonds may bear, the signatures of such officers upon such bonds  
8642 and coupons shall nevertheless be valid and sufficient for all



8643 purposes and have the same effect as if the person so officially  
8644 signing such bonds had remained in office until their delivery to  
8645 the purchaser, or had been in office on the date such bonds may  
8646 bear. However, notwithstanding anything herein to the contrary,  
8647 such bonds may be issued as provided in the Registered Bond Act of  
8648 the State of Mississippi.

8649 (6) All bonds and interest coupons issued under the  
8650 provisions of this section have all the qualities and incidents of  
8651 negotiable instruments under the provisions of the Uniform  
8652 Commercial Code, and in exercising the powers granted by this  
8653 section, the commission shall not be required to and need not  
8654 comply with the provisions of the Uniform Commercial Code.

8655 (7) The commission shall act as the issuing agent for the  
8656 bonds authorized under this section, prescribe the form of the  
8657 bonds, determine the appropriate method for the sale of the bonds,  
8658 advertise for and accept bids or negotiate the sale of the bonds,  
8659 issue and sell the bonds so authorized to be sold, pay all fees  
8660 and costs incurred in such issuance and sale, and do any and all  
8661 other things necessary and advisable in connection with the  
8662 issuance and sale of such bonds. The commission is authorized and  
8663 empowered to pay the costs that are incident to the sale, issuance  
8664 and delivery of the bonds authorized under this section from the  
8665 proceeds derived from the sale of such bonds. The commission  
8666 shall sell such bonds on sealed bids at public sale or negotiate  
8667 the sale of the bonds for such price as it may determine to be for



8668 the best interest of the State of Mississippi. All interest  
8669 accruing on such bonds so issued shall be payable semiannually or  
8670 annually.

8671 If the bonds are to be sold on sealed bids at public sale,  
8672 notice of the sale of any such bond shall be published at least  
8673 one time, not less than ten (10) days before the date of sale, and  
8674 shall be so published in one or more newspapers published or  
8675 having a general circulation in the City of Jackson, Mississippi,  
8676 to be selected by the commission.

8677 The commission, when issuing any bonds under the authority of  
8678 this section, may provide that bonds, at the option of the State  
8679 of Mississippi, may be called in for payment and redemption at the  
8680 call price named therein and accrued interest on such date or  
8681 dates named therein.

8682 (8) The bonds issued under the provisions of this section  
8683 are general obligations of the State of Mississippi, and for the  
8684 payment thereof the full faith and credit of the State of  
8685 Mississippi is irrevocably pledged. If the funds appropriated by  
8686 the Legislature are insufficient to pay the principal of and the  
8687 interest on such bonds as they become due, then the deficiency  
8688 shall be paid by the State Treasurer from any funds in the State  
8689 Treasury not otherwise appropriated. All such bonds shall contain  
8690 recitals on their faces substantially covering the provisions of  
8691 this subsection.



8692           (9) Upon the issuance and sale of bonds under the provisions  
8693 of this section, the commission shall transfer the proceeds of any  
8694 such sale or sales to the special fund created in subsection (2)  
8695 of this section. The proceeds of such bonds shall be disbursed  
8696 solely upon the order of the Department of Finance and  
8697 Administration under such restrictions, if any, as may be  
8698 contained in the resolution providing for the issuance of the  
8699 bonds.

8700           (10) The bonds authorized under this section may be issued  
8701 without any other proceedings or the happening of any other  
8702 conditions or things other than those proceedings, conditions and  
8703 things which are specified or required by this section. Any  
8704 resolution providing for the issuance of bonds under the  
8705 provisions of this section shall become effective immediately upon  
8706 its adoption by the commission, and any such resolution may be  
8707 adopted at any regular or special meeting of the commission by a  
8708 majority of its members.

8709           (11) The bonds authorized under the authority of this  
8710 section may be validated in the Chancery Court of the First  
8711 Judicial District of Hinds County, Mississippi, in the manner and  
8712 with the force and effect provided by Chapter 13, Title 31,  
8713 Mississippi Code of 1972, for the validation of county, municipal,  
8714 school district and other bonds. The notice to taxpayers required  
8715 by such statutes shall be published in a newspaper published or  
8716 having a general circulation in the City of Jackson, Mississippi.



8717 (12) Any holder of bonds issued under the provisions of this  
8718 section or of any of the interest coupons pertaining thereto may,  
8719 either at law or in equity, by suit, action, mandamus or other  
8720 proceeding, protect and enforce any and all rights granted under  
8721 this section, or under such resolution, and may enforce and compel  
8722 performance of all duties required by this section to be  
8723 performed, in order to provide for the payment of bonds and  
8724 interest thereon.

8725 (13) All bonds issued under the provisions of this section  
8726 shall be legal investments for trustees and other fiduciaries, and  
8727 for savings banks, trust companies and insurance companies  
8728 organized under the laws of the State of Mississippi, and such  
8729 bonds shall be legal securities which may be deposited with and  
8730 shall be received by all public officers and bodies of this state  
8731 and all municipalities and political subdivisions for the purpose  
8732 of securing the deposit of public funds.

8733 (14) Bonds issued under the provisions of this section and  
8734 income therefrom shall be exempt from all taxation in the State of  
8735 Mississippi.

8736 (15) The proceeds of the bonds issued under this section  
8737 shall be used solely for the purposes herein provided, including  
8738 the costs incident to the issuance and sale of such bonds.

8739 (16) The State Treasurer is authorized, without further  
8740 process of law, to certify to the Department of Finance and  
8741 Administration the necessity for warrants, and the Department of



8742 Finance and Administration is authorized and directed to issue  
8743 such warrants, in such amounts as may be necessary to pay when due  
8744 the principal of, premium, if any, and interest on, or the  
8745 accreted value of, all bonds issued under this section; and the  
8746 State Treasurer shall forward the necessary amount to the  
8747 designated place or places of payment of such bonds in ample time  
8748 to discharge such bonds, or the interest thereon, on the due dates  
8749 thereof.

8750 (17) This section shall be deemed to be full and complete  
8751 authority for the exercise of the powers herein granted, but this  
8752 section shall not be deemed to repeal or to be in derogation of  
8753 any existing law of this state.

8754 **SECTION 43.** Section 1, Chapter 480, Laws of 2011, is amended  
8755 as follows:

8756 Section 1. (1) As used in this section, the following words  
8757 shall have the meanings ascribed herein unless the context clearly  
8758 requires otherwise:

8759 (a) "Accreted value" of any bond means, as of any date  
8760 of computation, an amount equal to the sum of (i) the stated  
8761 initial value of such bond, plus (ii) the interest accrued thereon  
8762 from the issue date to the date of computation at the rate,  
8763 compounded semiannually, that is necessary to produce the  
8764 approximate yield to maturity shown for bonds of the same  
8765 maturity.

8766 (b) "State" means the State of Mississippi.



8767 (c) "Commission" means the State Bond Commission.

8768 (2) (a) (i) A special fund, to be designated as the "2011  
8769 IHL and State Agencies Capital Improvements Fund," is created  
8770 within the State Treasury. The fund shall be maintained by the  
8771 State Treasurer as a separate and special fund, separate and apart  
8772 from the General Fund of the state. Unexpended amounts remaining  
8773 in the fund at the end of a fiscal year shall not lapse into the  
8774 State General Fund, and any interest earned or investment earnings  
8775 on amounts in the fund shall be deposited into such fund.

8776 (ii) Monies deposited into the fund shall be  
8777 disbursed, in the discretion of the Department of Finance and  
8778 Administration, with the approval of the Board of Trustees of  
8779 State Institutions of Higher Learning on those projects related to  
8780 the universities under its management and control to pay the costs  
8781 of capital improvements, renovation and/or repair of existing  
8782 facilities, furnishings and/or equipping facilities for public  
8783 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
	<b>INSTITUTIONS OF HIGHER LEARNING.....</b>	<b>\$ 98,900,000.00</b>
	Alcorn State University.....	\$ 9,200,000.00
	Repair, renovation, replacement	
	and improvement of campus	
	infrastructure and facilities	
	and upgrade, expansion and	



8792 improvement of campus  
 8793 security infrastructure ..... \$ 8,700,000.00  
 8794 Repair and renovation of the athletic  
 8795 pool at the Davey Whitney  
 8796 Health Education and Physical  
 8797 Education Complex and associated  
 8798 facility repairs ..... \$ 500,000.00  
 8799 Delta State University.....\$ 10,850,000.00  
 8800 Phase III of repair, renovation,  
 8801 expansion, furnishing and  
 8802 equipping of Caylor-White/  
 8803 Walters Hall and repair  
 8804 and renovation of campus  
 8805 buildings, facilities,  
 8806 infrastructure and  
 8807 continuation/completion  
 8808 of previously authorized  
 8809 projects including a fire  
 8810 station ..... \$10,500,000.00  
 8811 Construction, furnishing and  
 8812 equipping of restroom and  
 8813 concession facilities on the  
 8814 visitor's side of the  
 8815 football stadium ..... \$ 350,000.00  
 8816 Jackson State University.....\$ 11,300,000.00





8817 Repair and renovation of  
 8818 Alexander Center ..... \$ 6,500,000.00  
 8819 Repair and renovation of campus  
 8820 buildings, facilities,  
 8821 infrastructure and  
 8822 continuation/completion  
 8823 of previously authorized  
 8824 projects ..... \$ 3,000,000.00  
 8825 Preplanning of the repair,  
 8826 renovation and expansion of  
 8827 Joseph H. Jackson College of  
 8828 Education and Human  
 8829 Development ..... \$ 350,000.00  
 8830 Completion of repair and renovation,  
 8831 furnishing and equipping of the  
 8832 101 Capitol Centre property  
 8833 located at 101 West Capitol  
 8834 Street in the City of Jackson,  
 8835 Mississippi ..... \$ 1,250,000.00  
 8836 Repair and renovation of the  
 8837 president's home ..... \$ 200,000.00  
 8838 Mississippi University for Women.....\$ 5,250,000.00  
 8839 Phase I of the repair,  
 8840 renovation, expansion,  
 8841 furnishing and equipping



8842 of Fant Library ..... \$ 5,000,000.00  
 8843 Preplanning of the repair  
 8844 and renovation of  
 8845 Shattuck Hall ..... \$ 250,000.00  
 8846 Mississippi State University.....\$ 15,200,000.00  
 8847 Repair, renovation, furnishing  
 8848 and equipping of Lee Hall, construction,  
 8849 furnishing and equipping of a  
 8850 new classroom building  
 8851 and repair, renovation and  
 8852 improvement of campus  
 8853 buildings, facilities,  
 8854 infrastructure and  
 8855 continuation/completion  
 8856 of previously authorized  
 8857 projects ..... \$15,200,000.00  
 8858 Mississippi State University/Division of  
 8859 Agriculture, Forestry and Veterinary Medicine....\$ 1,000,000.00  
 8860 Preplanning of the repair,  
 8861 renovation and expansion of  
 8862 the Herzer Facility and  
 8863 Ballew Hall ..... \$ 600,000.00  
 8864 Preplanning of new abattoir  
 8865 facility, Phase I of the  
 8866 Animal Life Sciences



8867 Initiative ..... \$ 200,000.00  
 8868 Repair and renovation of campus  
 8869 buildings, facilities,  
 8870 infrastructure and  
 8871 continuation/completion  
 8872 of previously authorized  
 8873 projects ..... \$ 200,000.00  
 8874 Mississippi Valley State University.....\$ 9,200,000.00  
 8875 Repair, renovation, expansion,  
 8876 furnishing and equipping  
 8877 of the R.W. Harrison  
 8878 Complex ..... \$ 5,000,000.00  
 8879 Matching funds for the tie-in  
 8880 of campus to City of  
 8881 Greenwood sewer system ..... \$ 4,000,000.00  
 8882 Repair and renovation of campus  
 8883 buildings, facilities,  
 8884 infrastructure and  
 8885 continuation/completion  
 8886 of previously authorized  
 8887 projects ..... \$ 200,000.00  
 8888 University of Mississippi.....\$ 15,200,000.00  
 8889 Repair, renovation, expansion,  
 8890 furnishing and equipping  
 8891 of buildings, facilities and



8892            infrastructure ..... \$15,200,000.00  
 8893    University of Mississippi Medical Center.....\$    4,500,000.00  
 8894            Planning, design and Phase I  
 8895            of construction, furnishing  
 8896            and equipping of a new  
 8897            School of Medicine  
 8898            classroom building ..... \$ 4,500,000.00  
 8899    University of Southern Mississippi.....\$ 15,200,000.00  
 8900            Phase II of construction,  
 8901            furnishing and equipping of  
 8902            a building to house the  
 8903            College of Business and  
 8904            repair and renovation  
 8905            of campus buildings,  
 8906            facilities, infrastructure  
 8907            and continuation/completion  
 8908            of previously authorized  
 8909            projects ..... \$15,200,000.00  
 8910    University of Southern Mississippi/  
 8911            Gulf Coast Campuses.....\$    1,500,000.00  
 8912            Repair and renovation of campus  
 8913            buildings and facilities, and  
 8914            repair, renovation, replacement  
 8915            and improvement of campus  
 8916            infrastructure ..... \$ 1,500,000.00



8917 IHL Education and Research Center.....\$ 500,000.00

8918 Repair and renovation of campus

8919 buildings and facilities, and

8920 repair, renovation, replacement

8921 and improvement of campus

8922 infrastructure ..... \$ 500,000.00

8923 **STATE AGENCIES.....\$ 82,775,000.00**

8924 Department of Finance and Administration.....\$ 21,500,000.00

8925 Costs associated with the

8926 implementation of MAGIC

8927 (Mississippi's Accountability

8928 System for Government Information

8929 and Collaboration, the state's

8930 Enterprise Resource

8931 Planning System) ..... \$19,000,000.00

8932 Repair and renovation of the

8933 Robert G. Clark Building property

8934 located at 301 Lamar Street in

8935 the City of Jackson,

8936 Mississippi ..... \$ 2,500,000.00

8937 Department of Wildlife, Fisheries and Parks.....\$ 6,500,000.00

8938 Renovation and

8939 improvement of dams and

8940 spillways at

8941 state-owned lakes ..... \$ 2,500,000.00



8942 Phase I of comprehensive  
 8943 repair and renovation and  
 8944 construction of improvements,  
 8945 furnishing and equipping,  
 8946 upgrades and additions to  
 8947 buildings, facilities and  
 8948 infrastructure at state parks  
 8949 as determined necessary  
 8950 by the Department of Wildlife,  
 8951 Fisheries and Parks ..... \$ 3,000,000.00  
 8952 Phase I of repair and renovation of  
 8953 facilities, purchase of equipment,  
 8954 renovation of buildings, facilities,  
 8955 and improvement of access for  
 8956 the disabled as determined  
 8957 necessary by the Department of  
 8958 Wildlife, Fisheries and Parks  
 8959 for visitor services and the Center  
 8960 for Conservation and Biodiversity  
 8961 at the Mississippi Museum of  
 8962 Natural Science ..... \$ 1,000,000.00  
 8963 Department of Mental Health.....\$ 5,000,000.00  
 8964 Repair and renovation to buildings,  
 8965 facilities and infrastructure at  
 8966 Mental Health facilities as



8967           determined necessary by the  
 8968           Department of Mental  
 8969           Health ..... \$ 5,000,000.00  
 8970 Department of Public Safety.....\$ 18,000,000.00  
 8971           Phase III of construction, furnishing  
 8972           and equipping of a central office  
 8973           of the Mississippi Crime  
 8974           Laboratory and the State  
 8975           Medical Examiner in Rankin  
 8976           County, Mississippi ..... \$10,000,000.00  
 8977           Phase I of preplanning, construction,  
 8978           furnishing and equipping of a  
 8979           headquarters building adjacent  
 8980           to the central office of the  
 8981           Mississippi Crime Laboratory  
 8982           and the State Medical Examiner  
 8983           in Rankin County,  
 8984           Mississippi ..... \$ 3,000,000.00  
 8985           Construction, furnishing and equipping  
 8986           of a Highway Safety Patrol  
 8987           substation in the Greenwood  
 8988           District ..... \$ 5,000,000.00  
 8989 Department of Information Technology Services.....\$ 4,500,000.00  
 8990           Funding for information technology  
 8991           projects to include increasing



8992 cooling capacity and redundancy  
 8993 of critical systems at the State  
 8994 Data Center, addition and  
 8995 implementation of equipment to  
 8996 support mission critical  
 8997 systems for state agencies in  
 8998 the State Data Center, and  
 8999 projects to implement additional  
 9000 IT consolidation and  
 9001 efficiencies ..... \$ 4,500,000.00  
 9002 Department of Revenue.....\$ 21,975,000.00  
 9003 Additions, upgrades and  
 9004 improvements to department  
 9005 information technology  
 9006 systems ..... \$18,675,000.00  
 9007 Repair, renovation, maintenance,  
 9008 upgrading and modernization  
 9009 of Alcoholic Beverage Control  
 9010 Division warehouse and related  
 9011 equipment and facilities in  
 9012 Gluckstadt, Mississippi ..... \$ 300,000.00  
 9013 Planning, design and Phase I  
 9014 of construction, furnishing  
 9015 and equipping of a new  
 9016 headquarters building for the





9017 department to be located on  
 9018 state-owned property in the City  
 9019 of Jackson, Mississippi, at a site  
 9020 selected by the Department of Finance  
 9021 and Administration by not later  
 9022 than October 1, 2011 ..... \$ 3,000,000.00  
 9023 Mississippi Authority for Educational Television...\$ 400,000.00  
 9024 Repair, renovation, replacement  
 9025 and improvement of  
 9026 systems, equipment and  
 9027 facilities ..... \$ 400,000.00  
 9028 State Fire Academy.....\$ 400,000.00  
 9029 Completion of construction,  
 9030 furnishing and equipping of  
 9031 new classrooms, the fire  
 9032 research building and related  
 9033 facilities at the State Fire  
 9034 Academy in Rankin County,  
 9035 Mississippi ..... \$ 400,000.00  
 9036 Office of the Governor, Division of Medicaid.....\$ 4,500,000.00  
 9037 Funding for procuring and  
 9038 implementing the Mississippi  
 9039 Medicaid Management Information  
 9040 System and related system  
 9041 projects ..... \$ 4,500,000.00



9042 **TOTAL.....\$181,675,000.00**

9043 (b) (i) Amounts deposited into such special fund shall  
9044 be disbursed to pay the costs of projects described in paragraph  
9045 (a) of this subsection. If any monies in such special fund are  
9046 not used within four (4) years after the date the proceeds of the  
9047 bonds authorized under this section are deposited into the special  
9048 fund, then the agency or institution of higher learning for which  
9049 any unused monies are allocated under paragraph (a) of this  
9050 subsection shall provide an accounting of such unused monies to  
9051 the commission. Promptly after the commission has certified, by  
9052 resolution duly adopted, that the projects described in paragraph  
9053 (a) of this subsection shall have been completed, abandoned, or  
9054 cannot be completed in a timely fashion, any amounts remaining in  
9055 such special fund shall be applied to pay debt service on the  
9056 bonds issued under this section, in accordance with the  
9057 proceedings authorizing the issuance of such bonds and as directed  
9058 by the commission.

9059 (ii) Monies in the special fund may be used to  
9060 reimburse reasonable actual and necessary costs incurred by the  
9061 Department of Finance and Administration, acting through the  
9062 Bureau of Building, Grounds and Real Property Management, in  
9063 administering or providing assistance directly related to a  
9064 project described in paragraph (a) of this subsection. An  
9065 accounting of actual costs incurred for which reimbursement is  
9066 sought shall be maintained for each project by the Department of



9067 Finance and Administration, Bureau of Building, Grounds and Real  
9068 Property Management. Reimbursement of reasonable actual and  
9069 necessary costs for a project shall not exceed two percent (2%) of  
9070 the proceeds of bonds issued for such project. Monies authorized  
9071 for a particular project may not be used to reimburse  
9072 administrative costs for unrelated projects.

9073 (c) The Department of Finance and Administration,  
9074 acting through the Bureau of Building, Grounds and Real Property  
9075 Management, is expressly authorized and empowered to receive and  
9076 expend any local or other source funds in connection with the  
9077 expenditure of funds provided for in this subsection. The  
9078 expenditure of monies deposited into the special fund shall be  
9079 under the direction of the Department of Finance and  
9080 Administration, and such funds shall be paid by the State  
9081 Treasurer upon warrants issued by such department, which warrants  
9082 shall be issued upon requisitions signed by the Executive Director  
9083 of the Department of Finance and Administration, or his designee.

9084 (d) Any amounts allocated to an agency that are in  
9085 excess of that needed to complete the projects at such agency that  
9086 are described in paragraph (a) of this subsection may be used for  
9087 general repairs and renovations at the agency.

9088 (3) (a) (i) A special fund, to be designated as the "2011  
9089 Bureau of Building State-Owned Buildings Discretionary Fund," is  
9090 created within the State Treasury. The fund shall be maintained  
9091 by the State Treasurer as a separate and special fund, separate



9092 and apart from the General Fund of the state. Unexpended amounts  
9093 remaining in the fund at the end of a fiscal year shall not lapse  
9094 into the State General Fund, and any interest earned or investment  
9095 earnings on amounts in the fund shall be deposited into such fund.

9096 (ii) Monies deposited into the fund shall be  
9097 disbursed, in the discretion of the Department of Finance and  
9098 Administration, to pay the costs of site and infrastructure  
9099 improvements, general repairs and renovations, weatherization,  
9100 demolition and roofing, environmental, mechanical, electrical and  
9101 structural repairs required for state-owned facilities and  
9102 community and junior colleges, repair and renovation of  
9103 state-owned facilities and community and junior colleges necessary  
9104 for compliance with the Americans with Disabilities Act, purchase  
9105 and installation of necessary furniture and equipment,  
9106 continuation and completion of previously authorized projects and  
9107 payment of lease-purchase agreements; however, of the monies  
9108 authorized to be deposited into the fund, not less than Two  
9109 Million Dollars (\$2,000,000.00) shall be allocated for such  
9110 purposes at state parks.

9111 (b) Amounts deposited into such special fund shall be  
9112 disbursed to pay the costs of the projects described in paragraph  
9113 (a) of this subsection. Promptly after the commission has  
9114 certified, by resolution duly adopted, that the projects described  
9115 in paragraph (a) of this subsection shall have been completed,  
9116 abandoned, or cannot be completed in a timely fashion, any amounts



9117 remaining in such special fund shall be applied to pay debt  
9118 service on the bonds issued under this section, in accordance with  
9119 the proceedings authorizing the issuance of such bonds and as  
9120 directed by the commission.

9121 (c) The Department of Finance and Administration,  
9122 acting through the Bureau of Building, Grounds and Real Property  
9123 Management, is expressly authorized and empowered to receive and  
9124 expend any local or other source funds in connection with the  
9125 expenditure of funds provided for in this subsection. The  
9126 expenditure of monies deposited into the special fund shall be  
9127 under the direction of the Department of Finance and  
9128 Administration, and such funds shall be paid by the State  
9129 Treasurer upon warrants issued by such department, which warrants  
9130 shall be issued upon requisitions signed by the Executive Director  
9131 of the Department of Finance and Administration, or his designee.

9132 (4) (a) (i) A special fund, to be designated as the "2011  
9133 Bureau of Building IHL Discretionary Fund," is created within the  
9134 State Treasury. The fund shall be maintained by the State  
9135 Treasurer as a separate and special fund, separate and apart from  
9136 the General Fund of the state. Unexpended amounts remaining in  
9137 the fund at the end of a fiscal year shall not lapse into the  
9138 State General Fund, and any interest earned or investment earnings  
9139 on amounts in the fund shall be deposited into such fund.

9140 (ii) Monies deposited into the fund shall be  
9141 disbursed, in the discretion of the Department of Finance and



9142 Administration, to pay the costs of site and infrastructure  
9143 improvements, general repairs and renovations, weatherization,  
9144 demolition and roofing, environmental, mechanical, electrical and  
9145 structural repairs required for facilities at state institutions  
9146 of higher learning, repair and renovation of facilities and state  
9147 institutions of higher learning necessary for compliance with the  
9148 Americans with Disabilities Act, purchase and installation of  
9149 necessary furniture and equipment, continuation and completion of  
9150 previously authorized projects and payment of lease-purchase  
9151 agreements.

9152 (b) Amounts deposited into such special fund shall be  
9153 disbursed to pay the costs of the projects described in paragraph  
9154 (a) of this subsection. Promptly after the commission has  
9155 certified, by resolution duly adopted, that the projects described  
9156 in paragraph (a) of this subsection shall have been completed,  
9157 abandoned, or cannot be completed in a timely fashion, any amounts  
9158 remaining in such special fund shall be applied to pay debt  
9159 service on the bonds issued under this section, in accordance with  
9160 the proceedings authorizing the issuance of such bonds and as  
9161 directed by the commission.

9162 (c) The Department of Finance and Administration,  
9163 acting through the Bureau of Building, Grounds and Real Property  
9164 Management, is expressly authorized and empowered to receive and  
9165 expend any local or other source funds in connection with the  
9166 expenditure of funds provided for in this subsection. The



9167 expenditure of monies deposited into the special fund shall be  
9168 under the direction of the Department of Finance and  
9169 Administration, and such funds shall be paid by the State  
9170 Treasurer upon warrants issued by such department, which warrants  
9171 shall be issued upon requisitions signed by the Executive Director  
9172 of the Department of Finance and Administration, or his designee.

9173 (5) (a) (i) A special fund, to be designated as the "2011  
9174 Bureau of Building State-Owned Buildings Energy Discretionary  
9175 Fund," is created within the State Treasury. The fund shall be  
9176 maintained by the State Treasurer as a separate and special fund,  
9177 separate and apart from the General Fund of the state. Unexpended  
9178 amounts remaining in the fund at the end of a fiscal year shall  
9179 not lapse into the State General Fund, and any interest earned or  
9180 investment earnings on amounts in the fund shall be deposited into  
9181 such fund.

9182 (ii) Monies deposited into the fund shall be  
9183 disbursed, in the discretion of the Department of Finance and  
9184 Administration, to pay the costs of improvements designed to  
9185 conserve or assist in the conservation of energy at state-owned  
9186 facilities and community and junior colleges.

9187 (b) Amounts deposited into such special fund shall be  
9188 disbursed to pay the costs of the projects described in paragraph  
9189 (a) of this subsection. Promptly after the commission has  
9190 certified, by resolution duly adopted, that the projects described  
9191 in paragraph (a) of this subsection shall have been completed,



9192 abandoned, or cannot be completed in a timely fashion, any amounts  
9193 remaining in such special fund shall be applied to pay debt  
9194 service on the bonds issued under this section, in accordance with  
9195 the proceedings authorizing the issuance of such bonds and as  
9196 directed by the commission.

9197 (c) The Department of Finance and Administration,  
9198 acting through the Bureau of Building, Grounds and Real Property  
9199 Management, is expressly authorized and empowered to receive and  
9200 expend any local or other source funds in connection with the  
9201 expenditure of funds provided for in this subsection. The  
9202 expenditure of monies deposited into the special fund shall be  
9203 under the direction of the Department of Finance and  
9204 Administration, and such funds shall be paid by the State  
9205 Treasurer upon warrants issued by such department, which warrants  
9206 shall be issued upon requisitions signed by the Executive Director  
9207 of the Department of Finance and Administration, or his designee.

9208 (6) (a) (i) A special fund, to be designated as the "2011  
9209 Community and Junior Colleges Capital Improvements Fund," is  
9210 created within the State Treasury. The fund shall be maintained  
9211 by the State Treasurer as a separate and special fund, separate  
9212 and apart from the General Fund of the state. Unexpended amounts  
9213 remaining in the fund at the end of a fiscal year shall not lapse  
9214 into the State General Fund, and any interest earned or investment  
9215 earnings on amounts in the fund shall be deposited to the credit





9216 of the fund. Monies in the fund may not be used or expended for  
9217 any purpose except as authorized under this act.

9218 (ii) The money deposited into the fund shall be  
9219 disbursed, in the discretion of the Department of Finance and  
9220 Administration, to pay the costs of acquisition of real property,  
9221 construction of new facilities, equipping and furnishing  
9222 facilities, including furniture and technology equipment and  
9223 infrastructure, and addition to or renovation of existing  
9224 facilities for community and junior college campuses as  
9225 recommended by the State Board for Community and Junior Colleges.  
9226 The amount to be expended at each community and junior college is  
9227 as follows:

9228	Coahoma.....	\$ 1,161,038.00
9229	Copiah-Lincoln.....	1,409,928.00
9230	East Central.....	1,256,205.00
9231	East Mississippi.....	1,592,828.00
9232	Hinds.....	2,675,950.00
9233	Holmes.....	1,774,035.00
9234	Itawamba.....	2,131,224.00
9235	Jones.....	1,710,238.00
9236	Meridian.....	1,413,330.00
9237	Mississippi Delta.....	1,371,066.00
9238	Mississippi Gulf Coast.....	2,332,951.00
9239	Northeast Mississippi.....	1,404,571.00
9240	Northwest Mississippi.....	2,059,183.00



9241 Pearl River..... 1,562,578.00  
9242 Southwest Mississippi..... 1,144,875.00  
9243 **GRAND TOTAL.....\$25,000,000.00**

9244 (b) Amounts deposited into such special fund shall be  
9245 disbursed to pay the costs of projects described in paragraph (a)  
9246 of this subsection. If any monies in such special fund are not  
9247 used within four (4) years after the date the proceeds of the  
9248 bonds authorized under this section are deposited into the special  
9249 fund, then the community college or junior college for which any  
9250 such monies are allocated under paragraph (a) of this subsection  
9251 shall provide an accounting of such unused monies to the  
9252 commission. Promptly after the commission has certified, by  
9253 resolution duly adopted, that the projects described in paragraph  
9254 (a) of this section shall have been completed, abandoned, or  
9255 cannot be completed in a timely fashion, any amounts remaining in  
9256 such special fund shall be applied to pay debt service on the  
9257 bonds issued under this section, in accordance with the  
9258 proceedings authorizing the issuance of such bonds and as directed  
9259 by the commission.

9260 (c) The Department of Finance and Administration,  
9261 acting through the Bureau of Building, Grounds and Real Property  
9262 Management, is expressly authorized and empowered to receive and  
9263 expend any local or other source funds in connection with the  
9264 expenditure of funds provided for in this section. The  
9265 expenditure of monies deposited into the special fund shall be



9266 under the direction of the Department of Finance and  
9267 Administration, and such funds shall be paid by the State  
9268 Treasurer upon warrants issued by such department, which warrants  
9269 shall be issued upon requisitions signed by the Executive Director  
9270 of the Department of Finance and Administration, or his designee.

9271 (7) (a) The commission, at one time, or from time to time,  
9272 may declare by resolution the necessity for issuance of general  
9273 obligation bonds of the State of Mississippi to provide funds for  
9274 all costs incurred or to be incurred for the purposes described in  
9275 subsections (2), (3), (4), (5) and (6) of this section. Upon the  
9276 adoption of a resolution by the Department of Finance and  
9277 Administration, declaring the necessity for the issuance of any  
9278 part or all of the general obligation bonds authorized by this  
9279 section, the Department of Finance and Administration shall  
9280 deliver a certified copy of its resolution or resolutions to the  
9281 commission. Upon receipt of such resolution, the commission, in  
9282 its discretion, may act as issuing agent, prescribe the form of  
9283 the bonds, determine the appropriate method for sale of the bonds,  
9284 advertise for and accept bids or negotiate the sale of the bonds,  
9285 issue and sell the bonds so authorized to be sold, and do any and  
9286 all other things necessary and advisable in connection with the  
9287 issuance and sale of such bonds. The total amount of bonds issued  
9288 under this section shall not exceed Two Hundred Thirty Million One  
9289 Hundred Seventy-five Thousand Dollars (\$230,175,000.00). No bonds  
9290 shall be issued under this section after July 1, \* \* \* 2018.



9291 (b) The proceeds of the bonds issued pursuant to this  
9292 act shall be deposited into the following special funds in not  
9293 more than the following amounts:

9294 (i) The 2011 IHL and State Agencies Capital  
9295 Improvements Fund created pursuant to subsection (2) of this  
9296 section.....\$181,675,000.00.

9297 (ii) The 2011 Bureau of Building State-Owned  
9298 Buildings Discretionary Fund created pursuant to subsection (3) of  
9299 this section.....\$ 15,500,000.00.

9300 (iii) The 2011 Bureau of Building IHL  
9301 Discretionary Fund created pursuant to subsection (4) of this  
9302 section.....\$ 4,000,000.00.

9303 (iv) The 2011 Bureau of Building State-Owned  
9304 Buildings Energy Discretionary Fund created pursuant to subsection  
9305 (5) of this section.....\$ 4,000,000.00.

9306 (v) The 2011 Community and Junior Colleges Capital  
9307 Improvements Fund created pursuant to subsection (6) of this  
9308 section.....\$ 25,000,000.00.

9309 (c) Any investment earnings on amounts deposited into  
9310 the special funds created in subsections (2), (3), (4), (5) and  
9311 (6) of this section shall be used to pay debt service on bonds  
9312 issued under this section, in accordance with the proceedings  
9313 authorizing issuance of such bonds.

9314 (8) The principal of and interest on the bonds authorized  
9315 under this section shall be payable in the manner provided in this



9316 subsection. Such bonds shall bear such date or dates, be in such  
9317 denomination or denominations, bear interest at such rate or rates  
9318 (not to exceed the limits set forth in Section 75-17-101,  
9319 Mississippi Code of 1972), be payable at such place or places  
9320 within or without the State of Mississippi, shall mature  
9321 absolutely at such time or times not to exceed twenty-five (25)  
9322 years from date of issue, be redeemable before maturity at such  
9323 time or times and upon such terms, with or without premium, shall  
9324 bear such registration privileges, and shall be substantially in  
9325 such form, all as shall be determined by resolution of the  
9326 commission.

9327 (9) The bonds authorized by this section shall be signed by  
9328 the chairman of the commission, or by his facsimile signature, and  
9329 the official seal of the commission shall be affixed thereto,  
9330 attested by the secretary of the commission. The interest  
9331 coupons, if any, to be attached to such bonds may be executed by  
9332 the facsimile signatures of such officers. Whenever any such  
9333 bonds shall have been signed by the officials designated to sign  
9334 the bonds who were in office at the time of such signing but who  
9335 may have ceased to be such officers before the sale and delivery  
9336 of such bonds, or who may not have been in office on the date such  
9337 bonds may bear, the signatures of such officers upon such bonds  
9338 and coupons shall nevertheless be valid and sufficient for all  
9339 purposes and have the same effect as if the person so officially  
9340 signing such bonds had remained in office until their delivery to



9341 the purchaser, or had been in office on the date such bonds may  
9342 bear. However, notwithstanding anything herein to the contrary,  
9343 such bonds may be issued as provided in the Registered Bond Act of  
9344 the State of Mississippi.

9345 (10) All bonds and interest coupons issued under the  
9346 provisions of this section have all the qualities and incidents of  
9347 negotiable instruments under the provisions of the Uniform  
9348 Commercial Code, and in exercising the powers granted by this  
9349 section, the commission shall not be required to and need not  
9350 comply with the provisions of the Uniform Commercial Code.

9351 (11) The commission shall act as issuing agent for the bonds  
9352 authorized under this section, prescribe the form of the bonds,  
9353 determine the appropriate method for sale of the bonds, advertise  
9354 for and accept bids or negotiate the sale of the bonds, issue and  
9355 sell the bonds, pay all fees and costs incurred in such issuance  
9356 and sale, and do any and all other things necessary and advisable  
9357 in connection with the issuance and sale of such bonds. The  
9358 commission is authorized and empowered to pay the costs that are  
9359 incident to the sale, issuance and delivery of the bonds  
9360 authorized under this section from the proceeds derived from the  
9361 sale of such bonds. The commission may sell such bonds on sealed  
9362 bids at public sale or may negotiate the sale of the bonds for  
9363 such price as it may determine to be for the best interest of the  
9364 State of Mississippi. All interest accruing on such bonds so  
9365 issued shall be payable semiannually or annually.



9366           If such bonds are sold by sealed bids at public sale, notice  
9367 of the sale shall be published at least one time, not less than  
9368 ten (10) days before the date of sale, and shall be so published  
9369 in one or more newspapers published or having a general  
9370 circulation in the City of Jackson, Mississippi, selected by the  
9371 commission.

9372           The commission, when issuing any bonds under the authority of  
9373 this section, may provide that bonds, at the option of the State  
9374 of Mississippi, may be called in for payment and redemption at the  
9375 call price named therein and accrued interest on such date or  
9376 dates named therein.

9377           (12) The bonds issued under the provisions of this section  
9378 are general obligations of the State of Mississippi, and for the  
9379 payment thereof the full faith and credit of the State of  
9380 Mississippi is irrevocably pledged. If the funds appropriated by  
9381 the Legislature are insufficient to pay the principal of and the  
9382 interest on such bonds as they become due, then the deficiency  
9383 shall be paid by the State Treasurer from any funds in the State  
9384 Treasury not otherwise appropriated. All such bonds shall contain  
9385 recitals on their faces substantially covering the provisions of  
9386 this subsection.

9387           (13) Upon the issuance and sale of bonds under the  
9388 provisions of this section, the commission shall transfer the  
9389 proceeds of any such sale or sales to the special funds created in  
9390 subsections (2), (3), (4), (5) and (6) of this section in the



9391 amounts provided for in subsection (7)(b) of this section. The  
9392 proceeds of such bonds shall be disbursed solely upon the order of  
9393 the Department of Finance and Administration under such  
9394 restrictions, if any, as may be contained in the resolution  
9395 providing for the issuance of the bonds.

9396 (14) The bonds authorized under this section may be issued  
9397 without any other proceedings or the happening of any other  
9398 conditions or things other than those proceedings, conditions and  
9399 things which are specified or required by this section. Any  
9400 resolution providing for the issuance of bonds under the  
9401 provisions of this section shall become effective immediately upon  
9402 its adoption by the commission, and any such resolution may be  
9403 adopted at any regular or special meeting of the commission by a  
9404 majority of its members.

9405 (15) The bonds authorized under the authority of this  
9406 section may be validated in the Chancery Court of the First  
9407 Judicial District of Hinds County, Mississippi, in the manner and  
9408 with the force and effect provided by Chapter 13, Title 31,  
9409 Mississippi Code of 1972, for the validation of county, municipal,  
9410 school district and other bonds. The notice to taxpayers required  
9411 by such statutes shall be published in a newspaper published or  
9412 having a general circulation in the City of Jackson, Mississippi.

9413 (16) Any holder of bonds issued under the provisions of this  
9414 section or of any of the interest coupons pertaining thereto may,  
9415 either at law or in equity, by suit, action, mandamus or other





9416 proceeding, protect and enforce any and all rights granted under  
9417 this section, or under such resolution, and may enforce and compel  
9418 performance of all duties required by this section to be  
9419 performed, in order to provide for the payment of bonds and  
9420 interest thereon.

9421 (17) All bonds issued under the provisions of this section  
9422 shall be legal investments for trustees and other fiduciaries, and  
9423 for savings banks, trust companies and insurance companies  
9424 organized under the laws of the State of Mississippi, and such  
9425 bonds shall be legal securities which may be deposited with and  
9426 shall be received by all public officers and bodies of this state  
9427 and all municipalities and political subdivisions for the purpose  
9428 of securing the deposit of public funds.

9429 (18) Bonds issued under the provisions of this section and  
9430 income therefrom shall be exempt from all taxation in the State of  
9431 Mississippi.

9432 (19) The proceeds of the bonds issued under this section  
9433 shall be used solely for the purposes herein provided, including  
9434 the costs incident to the issuance and sale of such bonds.

9435 (20) The State Treasurer is authorized, without further  
9436 process of law, to certify to the Department of Finance and  
9437 Administration the necessity for warrants, and the Department of  
9438 Finance and Administration is authorized and directed to issue  
9439 such warrants, in such amounts as may be necessary to pay when due  
9440 the principal of, premium, if any, and interest on, or the



9441 accreted value of, all bonds issued under this section; and the  
9442 State Treasurer shall forward the necessary amount to the  
9443 designated place or places of payment of such bonds in ample time  
9444 to discharge such bonds, or the interest thereon, on the due dates  
9445 thereof.

9446 (21) This section shall be deemed to be full and complete  
9447 authority for the exercise of the powers herein granted, but this  
9448 section shall not be deemed to repeal or to be in derogation of  
9449 any existing law of this state.

9450 **SECTION 44.** Chapter 464, Laws of 1999, as amended by Chapter  
9451 386, Laws of 2000, as amended by Section 2, Chapter 553, Laws of  
9452 2010 is amended as follows:

9453 Section 1. As used in this act, the following words shall  
9454 have the meanings ascribed herein unless the context clearly  
9455 requires otherwise:

9456 (a) "Accreted value" of any bond means, as of any date  
9457 of computation, an amount equal to the sum of (i) the stated  
9458 initial value of such bond, plus (ii) the interest accrued thereon  
9459 from the issue date to the date of computation at the rate,  
9460 compounded semiannually, that is necessary to produce the  
9461 approximate yield to maturity shown for bonds of the same  
9462 maturity.

9463 (b) "State" means the State of Mississippi.

9464 (c) "Commission" means the State Bond Commission.



9465 Section 2. (1) (a) A special fund, to be designated as the  
9466 "1999 Department of Wildlife, Fisheries and Parks Improvements  
9467 Fund," is created within the State Treasury. The fund shall be  
9468 maintained by the State Treasurer as a separate and special fund,  
9469 separate and apart from the General Fund of the state and  
9470 investment earnings on amounts in the fund shall be deposited into  
9471 such fund.

9472 (b) Monies deposited into the fund shall be disbursed,  
9473 in the discretion of the Department of Finance and Administration,  
9474 to pay the costs of capital improvements, renovation and/or repair  
9475 of existing facilities, furnishing and/or equipping facilities and  
9476 purchasing real property for public facilities for the Department  
9477 of Wildlife, Fisheries and Parks for the following projects:

9478 (i) Critical dam repairs to lakes  
9479 in, and renovation and repair of existing facilities  
9480 and equipping facilities at the following parks  
9481 and fishing lakes:

9482	Bolivar.....	\$	500,000.00
9483	Neshoba.....		450,000.00
9484	Tom Bailey.....		275,000.00
9485	Roosevelt.....		150,000.00
9486	Trace.....		800,000.00
9487	Legion.....		100,000.00
9488	Percy Quinn.....		100,000.00
9489	Walthall County.....		700,000.00



9490 Tombigbee..... 100,000.00  
 9491 Perry County..... 100,000.00  
 9492 TOTAL.....\$ 3,275,000.00

9493 (ii) Repairs, renovation and  
 9494 construction at the following state fish  
 9495 hatcheries:

9496 Turcotte.....\$ 200,000.00  
 9497 Meridian..... 250,000.00  
 9498 Lyman..... 1,000,000.00  
 9499 North Mississippi..... 1,000,000.00  
 9500 TOTAL.....\$ 2,450,000.00

9501 (iii) Construction of new  
 9502 headquarters buildings, and renovation and  
 9503 repair of existing headquarters buildings as  
 9504 considered necessary and appropriate by the  
 9505 Department of Wildlife, Fisheries and Parks  
 9506 at the following wildlife management areas:

9507 Tuscumbia, Yockanookany, Choctaw, Chickasaw,  
 9508 Calhoun, Grenada, Chickasawhay, Sunflower.....\$1,550,000.00

9509 (iv) Construction of new, and  
 9510 renovation and repair of equipment sheds as  
 9511 considered necessary and appropriate by the  
 9512 Department of Wildlife, Fisheries and Parks  
 9513 at the following wildlife management areas:

9514 Black Prairie, Trim Cane, Malmaison,



9515 Caney Creek, Tallahala, Bienville,  
 9516 Chickasawhay, Sandy Creek, Caston  
 9517 Creek, Little Biloxi, Old River,  
 9518 Upper and Lower Pascagoula, Wolf  
 9519 River .....\$ 150,000.00

9520 (v) Construction of new  
 9521 facilities and storage sheds, and renovation  
 9522 and repair of existing facilities and storage  
 9523 sheds at the following state lakes:

9524 Lamar Bruce, Simpson County, Bogue Homa,  
 9525 Kemper County, Jeff Davis, Bill Waller,  
 9526 Mary Crawford, Oktibbeha County, Tippah  
 9527 County, Monroe County.....\$ 875,000.00

9528 (vi) Construction of lakes  
 9529 (including, but not limited to, construction  
 9530 of dams, drainage structures and spillways  
 9531 related to such lakes), and construction of  
 9532 facilities, buildings, day use areas, campsites,  
 9533 infrastructure, utilities, roads, boat ramps  
 9534 and parking for such lakes in the following  
 9535 counties:

9536 Copiah County.....\$ 3,250,000.00  
 9537 George County.....\$ 500,000.00  
 9538 TOTAL.....\$ 3,750,000.00

9539 (vii) Repair, renovation,



9540 reconstruction or resurfacing of a certain  
 9541 public road in Yalobusha County beginning at  
 9542 Mississippi Highway 32 and extending northerly  
 9543 to the entrance of George Payne Cossar State  
 9544 Park.....\$ 200,000.00

9545 (viii) Repair, renovation  
 9546 and restoration of Lakeland Park in Wayne  
 9547 County.....\$ 100,000.00

9548 (ix) Repair, renovation,  
 9549 reconstruction and resurfacing of certain  
 9550 public roads in Panola County beginning at  
 9551 the intersection of John Harmon Road and  
 9552 Mississippi Highway 315 and extending  
 9553 northerly along John Harmon Road and thence  
 9554 easterly along State Park Road to John Kyle  
 9555 State Park. Any state aid road funds or other  
 9556 funds that may be available for such road  
 9557 projects may be used to match any of the funds  
 9558 authorized under this subparagraph (ix).

9559 However, if no state aid road funds or other  
 9560 funds are available to match the funds made  
 9561 available under this subparagraph (ix), then  
 9562 the funds authorized under this subparagraph  
 9563 (ix) may be used for the road project along  
 9564 State Park Road, and any remaining funds may



9565 be used on the John Harmon Road project.....\$ 500,000.00  
9566 (x) Paving a walking/bicycle  
9567 path at Percy Quinn State Park.....\$ 25,000.00  
9568 (xi) Repair and renovation of  
9569 manager and assistant manager residences at  
9570 Percy Quinn State Park..... 50,000.00  
9571 GRAND TOTAL.....\$12,925,000.00

9572 (c) If a project described in paragraph (b) of this  
9573 subsection is completed without utilizing the full amount of the  
9574 funds allocated for such project, the Department of Wildlife,  
9575 Fisheries and Parks may utilize such excess funds as necessary to  
9576 complete any of the other projects described in paragraph (b) of  
9577 this section.

9578 (2) Amounts deposited into such special fund shall be  
9579 disbursed to pay the costs of projects described in subsection (1)  
9580 of this section. Promptly after the commission has certified, by  
9581 resolution duly adopted, that the projects described in subsection  
9582 (1) shall have been completed, abandoned, or cannot be completed  
9583 in a timely fashion, any amounts remaining in such special fund  
9584 shall be applied to pay debt service on the bonds issued under  
9585 this act, in accordance with the proceedings authorizing the  
9586 issuance of such bonds and as directed by the commission.

9587 (3) The Department of Finance and Administration, acting  
9588 through the Bureau of Building, Grounds and Real Property  
9589 Management, is expressly authorized and empowered to receive and



9590 expend any local or other source funds in connection with the  
9591 expenditure of funds provided for in this section. The  
9592 expenditure of monies deposited into the special fund shall be  
9593 under the direction of the Department of Finance and  
9594 Administration, and such funds shall be paid by the State  
9595 Treasurer upon warrants issued by such department, which warrants  
9596 shall be issued upon requisitions signed by the Executive Director  
9597 of the Department of Finance and Administration, or his designee.

9598 (4) The Department of Finance and Administration is  
9599 authorized to pay for the purchase of real estate, construction,  
9600 repair, renovation, furnishing and equipping of facilities.

9601 Section 3. (1) (a) A special fund, to be designated as the  
9602 "Pat Harrison Waterway District Lake Improvements Fund," is  
9603 created within the State Treasury. The fund shall be maintained  
9604 by the State Treasurer as a separate and special fund, separate  
9605 and apart from the General Fund of the state. Unexpended amounts  
9606 remaining in the fund at the end of a fiscal year shall not lapse  
9607 into the State General Fund, and any interest earned or investment  
9608 earnings on amounts in the fund shall be deposited into such fund.

9609 (b) Monies deposited into the fund shall be disbursed,  
9610 in the discretion of the Department of Finance and Administration,  
9611 to:

9612 (i) Assist the Pat Harrison Waterway District in  
9613 paying the costs associated with construction of a lake in George  
9614 County, Mississippi, (including, but not limited to, construction





9615 of dams, drainage structures and spillways related to such lake),  
9616 and construction of facilities, buildings, day use areas,  
9617 campsites, infrastructure, utilities, roads, boat ramps and  
9618 parking for such lake \* \* \*; and

9619 (ii) Assist the Pat Harrison Waterway District in  
9620 paying expenses incurred by the district for administrative,  
9621 management, legal, accounting, engineering and other costs  
9622 associated with the implementation of this section. Funds  
9623 provided to the Pat Harrison Waterway District under this  
9624 subparagraph (ii) shall not exceed three percent (3%) of the  
9625 amount of bond proceeds deposited into the special fund.

9626 (2) Amounts deposited into such special fund shall be  
9627 disbursed to pay the costs of the projects described in subsection  
9628 (1) of this section. Promptly after the commission has certified,  
9629 by resolution duly adopted, that the projects described in  
9630 subsection (1) of this section shall have been completed,  
9631 abandoned, or cannot be completed in a timely fashion, any amounts  
9632 remaining in such special fund shall be applied to pay debt  
9633 service on the bonds issued under this act, in accordance with the  
9634 proceedings authorizing the issuance of such bonds and as directed  
9635 by the commission.

9636 (3) The Department of Finance and Administration, acting  
9637 through the Bureau of Building, Grounds and Real Property  
9638 Management, is expressly authorized and empowered to receive and  
9639 expend any local or other source funds in connection with the



9640 expenditure of funds provided for in this section. The  
9641 expenditure of monies deposited into the special fund shall be  
9642 under the direction of the Department of Finance and  
9643 Administration, and such funds shall be paid by the State  
9644 Treasurer upon warrants issued by such department, which warrants  
9645 shall be issued upon requisitions signed by the Executive Director  
9646 of the Department of Finance and Administration, or his designee.

9647 Section 4. (1) The commission, at one time, or from time to  
9648 time, may declare by resolution the necessity for issuance of  
9649 general obligation bonds of the State of Mississippi to provide  
9650 funds for all costs incurred or to be incurred for the purposes  
9651 described in Sections 2 and 3 of this act. Upon the adoption of a  
9652 resolution by the Department of Finance and Administration,  
9653 declaring the necessity for the issuance of any part or all of the  
9654 general obligation bonds authorized by this section, the  
9655 Department of Finance and Administration shall deliver a certified  
9656 copy of its resolution or resolutions to the commission. Upon  
9657 receipt of such resolution, the commission, in its discretion, may  
9658 act as the issuing agent, prescribe the form of the bonds,  
9659 determine the appropriate method for the sale of the bonds,  
9660 advertise for and accept bids or negotiate the sale of the bonds,  
9661 issue and sell the bonds so authorized to be sold, and do any and  
9662 all other things necessary and advisable in connection with the  
9663 issuance and sale of such bonds. The total amount of bonds issued



9664 under this act shall not exceed Fifteen Million Nine Hundred  
9665 Twenty-five Thousand Dollars (\$15,925,000.00).

9666 (2) The proceeds of the bonds issued pursuant to this act  
9667 shall be deposited into the following special funds in not more  
9668 than the following amounts:

9669 (a) The 1999 Department of Wildlife, Fisheries and  
9670 Parks Improvements Fund created pursuant to Section 2  
9671 of this act.....\$12,925,000.00.

9672 (b) The Pat Harrison Waterway District Lake  
9673 Improvements Fund created pursuant to Section 3 of this  
9674 act.....\$ 3,000,000.00.

9675 (3) Any investment earnings on amounts deposited into the  
9676 special funds created in Sections 2 and 3 of this act shall be  
9677 used to pay debt service on bonds issued under this act, in  
9678 accordance with the proceedings authorizing issuance of such  
9679 bonds.

9680 Section 5. The principal of and interest on the bonds  
9681 authorized under this act shall be payable in the manner provided  
9682 in this section. Such bonds shall bear such date or dates, be in  
9683 such denomination or denominations, bear interest at such rate or  
9684 rates (not to exceed the limits set forth in Section 75-17-101,  
9685 Mississippi Code of 1972), be payable at such place or places  
9686 within or without the State of Mississippi, shall mature  
9687 absolutely at such time or times not to exceed twenty-five (25)  
9688 years from date of issue, be redeemable before maturity at such



9689 time or times and upon such terms, with or without premium, shall  
9690 bear such registration privileges, and shall be substantially in  
9691 such form, all as shall be determined by resolution of the  
9692 commission.

9693 Section 6. The bonds authorized by this act shall be signed  
9694 by the chairman of the commission, or by his facsimile signature,  
9695 and the official seal of the commission shall be affixed thereto,  
9696 attested by the secretary of the commission. The interest  
9697 coupons, if any, to be attached to such bonds may be executed by  
9698 the facsimile signatures of such officers. Whenever any such  
9699 bonds shall have been signed by the officials designated to sign  
9700 the bonds who were in office at the time of such signing but who  
9701 may have ceased to be such officers before the sale and delivery  
9702 of such bonds, or who may not have been in office on the date such  
9703 bonds may bear, the signatures of such officers upon such bonds  
9704 and coupons shall nevertheless be valid and sufficient for all  
9705 purposes and have the same effect as if the person so officially  
9706 signing such bonds had remained in office until their delivery to  
9707 the purchaser, or had been in office on the date such bonds may  
9708 bear. However, notwithstanding anything herein to the contrary,  
9709 such bonds may be issued as provided in the Registered Bond Act of  
9710 the State of Mississippi.

9711 Section 7. All bonds and interest coupons issued under the  
9712 provisions of this act have all the qualities and incidents of  
9713 negotiable instruments under the provisions of the Uniform



9714 Commercial Code, and in exercising the powers granted by this act,  
9715 the commission shall not be required to and need not comply with  
9716 the provisions of the Uniform Commercial Code.

9717 Section 8. The commission shall act as the issuing agent for  
9718 the bonds authorized under this act, prescribe the form of the  
9719 bonds, determine the appropriate method for the sale of the bonds,  
9720 advertise for and accept bids or negotiate the sale of the bonds,  
9721 issue and sell the bonds so authorized to be sold, pay all fees  
9722 and costs incurred in such issuance and sale, and do any and all  
9723 other things necessary and advisable in connection with the  
9724 issuance and sale of such bonds. The commission is authorized and  
9725 empowered to pay the costs that are incident to the sale, issuance  
9726 and delivery of the bonds authorized under this act from the  
9727 proceeds derived from the sale of such bonds. The commission may  
9728 sell such bonds on sealed bids at public sale or may negotiate the  
9729 sale of the bonds for such price as it may determine to be for the  
9730 best interest of the State of Mississippi. All interest accruing  
9731 on such bonds so issued shall be payable semiannually or annually.

9732 If the bonds are to be sold on sealed bids at public sale,  
9733 notice of the sale of any such bond shall be published at least  
9734 one (1) time, not less than ten (10) days before the date of sale,  
9735 and shall be so published in one or more newspapers published or  
9736 having a general circulation in the City of Jackson, Mississippi,  
9737 to be selected by the commission.



9738           The commission, when issuing any bonds under the authority of  
9739 this act, may provide that bonds, at the option of the State of  
9740 Mississippi, may be called in for payment and redemption at the  
9741 call price named therein and accrued interest on such date or  
9742 dates named therein.

9743           Section 9. The bonds issued under the provisions of this act  
9744 are general obligations of the State of Mississippi, and for the  
9745 payment thereof the full faith and credit of the State of  
9746 Mississippi is irrevocably pledged. If the funds appropriated by  
9747 the Legislature are insufficient to pay the principal of and the  
9748 interest on such bonds as they become due, then the deficiency  
9749 shall be paid by the State Treasurer from any funds in the State  
9750 Treasury not otherwise appropriated. All such bonds shall contain  
9751 recitals on their faces substantially covering the provisions of  
9752 this section.

9753           Section 10. Upon the issuance and sale of bonds under the  
9754 provisions of this act, the commission shall transfer the proceeds  
9755 of any such sale or sales to the special funds created in Sections  
9756 2 and 3 of this act in the amounts provided for in Section 4(2) of  
9757 this act. The proceeds of such bonds shall be disbursed solely  
9758 upon the order of the Department of Finance and Administration  
9759 under such restrictions, if any, as may be contained in the  
9760 resolution providing for the issuance of the bonds.

9761           Section 11. The bonds authorized under this act may be  
9762 issued without any other proceedings or the happening of any other



9763 conditions or things other than those proceedings, conditions and  
9764 things which are specified or required by this act. Any  
9765 resolution providing for the issuance of bonds under the  
9766 provisions of this act shall become effective immediately upon its  
9767 adoption by the commission, and any such resolution may be adopted  
9768 at any regular or special meeting of the commission by a majority  
9769 of its members.

9770         Section 12. The bonds authorized under the authority of this  
9771 act may be validated in the Chancery Court of the First Judicial  
9772 District of Hinds County, Mississippi, in the manner and with the  
9773 force and effect provided by Chapter 13, Title 31, Mississippi  
9774 Code of 1972, for the validation of county, municipal, school  
9775 district and other bonds. The notice to taxpayers required by  
9776 such statutes shall be published in a newspaper published or  
9777 having a general circulation in the City of Jackson, Mississippi.

9778         Section 13. Any holder of bonds issued under the provisions  
9779 of this act or of any of the interest coupons pertaining thereto  
9780 may, either at law or in equity, by suit, action, mandamus or  
9781 other proceeding, protect and enforce any and all rights granted  
9782 under this act, or under such resolution, and may enforce and  
9783 compel performance of all duties required by this act to be  
9784 performed, in order to provide for the payment of bonds and  
9785 interest thereon.

9786         Section 14. All bonds issued under the provisions of this  
9787 act shall be legal investments for trustees and other fiduciaries,



9788 and for savings banks, trust companies and insurance companies  
9789 organized under the laws of the State of Mississippi, and such  
9790 bonds shall be legal securities which may be deposited with and  
9791 shall be received by all public officers and bodies of this state  
9792 and all municipalities and political subdivisions for the purpose  
9793 of securing the deposit of public funds.

9794 Section 15. Bonds issued under the provisions of this act  
9795 and income therefrom shall be exempt from all taxation in the  
9796 State of Mississippi.

9797 Section 16. The proceeds of the bonds issued under this act  
9798 shall be used solely for the purposes herein provided, including  
9799 the costs incident to the issuance and sale of such bonds.

9800 Section 17. The State Treasurer is authorized, without  
9801 further process of law, to certify to the Department of Finance  
9802 and Administration the necessity for warrants, and the Department  
9803 of Finance and Administration is authorized and directed to issue  
9804 such warrants, in such amounts as may be necessary to pay when due  
9805 the principal of, premium, if any, and interest on, or the  
9806 accreted value of, all bonds issued under this act; and the State  
9807 Treasurer shall forward the necessary amount to the designated  
9808 place or places of payment of such bonds in ample time to  
9809 discharge such bonds, or the interest thereon, on the due dates  
9810 thereof.

9811 Section 18. This act shall be deemed to be full and complete  
9812 authority for the exercise of the powers herein granted, but this





9813 act shall not be deemed to repeal or to be in derogation of any  
9814 existing law of this state.

9815           **SECTION 45.** This act shall take effect and be in force from  
9816 and after July 1, 2015.

