

By: Representative Smith

To: Ways and Means

HOUSE BILL NO. 748

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; AND FOR RELATED PURPOSES.

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

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

8 (a) "Accreted value" of any bond means, as of any date
9 of computation, an amount equal to the sum of (i) the stated
10 initial value of such bond, plus (ii) the interest accrued thereon
11 from the issue date to the date of computation at the rate,
12 compounded semiannually, that is necessary to produce the
13 approximate yield to maturity shown for bonds of the same
14 maturity.

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

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

17 (2) (a) (i) A special fund, to be designated as the "2018
18 IHL Capital Improvements Fund," is created within the State



19 Treasury. The fund shall be maintained by the State Treasurer as
20 a separate and special fund, separate and apart from the General
21 Fund of the state. Unexpended amounts remaining in the fund at
22 the end of a fiscal year shall not lapse into the State General
23 Fund, and any interest earned or investment earnings on amounts in
24 the fund shall be deposited into such fund.

25 (ii) Monies deposited into the fund shall be
26 disbursed, in the discretion of the Department of Finance and
27 Administration, with the approval of the Board of Trustees of
28 State Institutions of Higher Learning on those projects related to
29 the universities under its management and control to pay the costs
30 of capital improvements, renovation and/or repair of existing
31 facilities, furnishings and/or equipping facilities for public
32 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
Alcorn State University.....		\$ 6,500,000.00
	Critical planning, construction, reconstruction, repair, rehabilitation and renovation of and upgrades and improvements to the water plant and related infrastructure and facilities.....	\$ 1,500,000.00



44 Repairs, renovations
 45 and improvements
 46 necessary for compliance
 47 with the Americans with
 48 Disabilities Act.....\$ 5,000,000.00
 49 Alcorn State University/Division of
 50 Agriculture.....\$ 720,000.00
 51 Phase I of repair, renovation,
 52 furnishing, equipping and
 53 expansion of and additions
 54 to the Child Development
 55 Laboratory Center.....\$ 720,000.00
 56 Delta State University.....\$ 6,996,075.00
 57 Construction, furnishing and
 58 equipping of a new home
 59 and related facilities for
 60 the University President.....\$ 1,753,575.00
 61 Repair, renovation,
 62 replacement, furnishing,
 63 equipping and expansion of
 64 and additions and improvements
 65 to campus buildings, facilities
 66 and infrastructure.....\$ 3,242,500.00
 67 Repairs, renovations
 68 and improvements



69 necessary for compliance
 70 with the Americans with
 71 Disabilities Act.....\$ 2,000,000.00
 72 Jackson State University.....\$ 8,500,000.00
 73 Repair, renovation,
 74 furnishing and equipping
 75 of Stewart Hall.....\$ 8,500,000.00
 76 Mississippi State University.....\$ 10,000,000.00
 77 Phase I of construction,
 78 furnishing and equipping of
 79 a new building and related
 80 facilities to house the
 81 Kinesiology Department.....\$ 10,000,000.00
 82 Mississippi State University/Division of
 83 Agriculture, Forestry and Veterinary Medicine.....\$ 4,172,500.00
 84 Construction, furnishing
 85 and equipping of a new
 86 building and related
 87 facilities to house the
 88 Blackjack Forest and
 89 Wildlife Research Facility...\$ 4,172,500.00
 90 Mississippi University for Women.....\$ 5,675,000.00
 91 Repair, renovation,
 92 replacement, furnishing,
 93 equipping and expansion of



94 and additions and improvements
 95 to campus buildings, facilities
 96 and infrastructure.....\$ 5,675,000.00
 97 Mississippi Valley State University.....\$ 6,000,000.00
 98 Repair, renovation,
 99 furnishing and equipping
 100 of the Academic Skills
 101 Building and related
 102 facilities.....\$ 5,000,000.00
 103 Repair, renovation,
 104 replacement, furnishing,
 105 equipping and expansion of
 106 and additions and improvements
 107 to campus buildings, facilities
 108 and infrastructure.....\$ 1,000,000.00
 109 University of Mississippi.....\$ 15,000,000.00
 110 Construction, furnishing
 111 and equipping of
 112 a new Science building
 113 and related facilities.....\$ 15,000,000.00
 114 University of Mississippi Medical Center.....\$ 10,000,000.00
 115 Site development, planning,
 116 design, construction, repair,
 117 renovation, furnishing,
 118 equipping, additions



119 to and expansion of
 120 Blair E. Batson Children's
 121 Hospital and related
 122 facilities at the
 123 University of Mississippi
 124 Medical Center.....\$ 10,000,000.00
 125 University of Southern Mississippi.....\$ 7,000,000.00
 126 Repair, renovation,
 127 replacement, furnishing,
 128 equipping and expansion of
 129 and additions and improvements
 130 to campus buildings, facilities
 131 and infrastructure.....\$ 7,000,000.00
 132 University of Southern Mississippi/Gulf
 133 Park Campus.....\$ 1,500,000.00
 134 Construction, furnishing
 135 and equipping of
 136 a new building and
 137 related facilities for a
 138 student resource center.....\$ 1,500,000.00
 139 IHL Education and Research Center.....\$ 750,000.00
 140 Repair, renovation,
 141 furnishing, equipping and
 142 expansion of and additions
 143 to the Paul B. Johnson



144 Building and related
145 facilities.....\$ 750,000.00
146 **TOTAL..... \$ 82,813,575.00**

147 (b) (i) Amounts deposited into such special fund shall
148 be disbursed to pay the costs of projects described in paragraph
149 (a) of this subsection. If any monies in such special fund are
150 not used within four (4) years after the date the proceeds of the
151 bonds authorized under this section are deposited into the special
152 fund, then the institution of higher learning for which any unused
153 monies are allocated under paragraph (a) of this subsection shall
154 provide an accounting of such unused monies to the commission.
155 Promptly after the commission has certified, by resolution duly
156 adopted, that the projects described in paragraph (a) of this
157 subsection shall have been completed, abandoned, or cannot be
158 completed in a timely fashion, any amounts remaining in such
159 special fund shall be applied to pay debt service on the bonds
160 issued under this section, in accordance with the proceedings
161 authorizing the issuance of such bonds and as directed by the
162 commission.

163 (ii) Monies in the special fund may be used to
164 reimburse reasonable actual and necessary costs incurred by the
165 Department of Finance and Administration, acting through the
166 Bureau of Building, Grounds and Real Property Management, in
167 administering or providing assistance directly related to a
168 project described in paragraph (a) of this subsection. An



169 accounting of actual costs incurred for which reimbursement is
170 sought shall be maintained for each project by the Department of
171 Finance and Administration, Bureau of Building, Grounds and Real
172 Property Management. Reimbursement of reasonable actual and
173 necessary costs for a project shall not exceed two percent (2%) of
174 the proceeds of bonds issued for such project. Monies authorized
175 for a particular project may not be used to reimburse
176 administrative costs for unrelated projects.

177 (c) The Department of Finance and Administration,
178 acting through the Bureau of Building, Grounds and Real Property
179 Management, is expressly authorized and empowered to receive and
180 expend any local or other source funds in connection with the
181 expenditure of funds provided for in this subsection. The
182 expenditure of monies deposited into the special fund shall be
183 under the direction of the Department of Finance and
184 Administration, and such funds shall be paid by the State
185 Treasurer upon warrants issued by such department, which warrants
186 shall be issued upon requisitions signed by the Executive Director
187 of the Department of Finance and Administration, or his designee.

188 (d) Any amounts allocated to an institution of higher
189 learning that are in excess of that needed to complete the
190 projects at such institution of higher learning that are described
191 in paragraph (a) of this subsection may be used for general
192 repairs and renovations at the institution of higher learning.



193 (3) (a) The commission, at one time, or from time to time,
194 may declare by resolution the necessity for issuance of general
195 obligation bonds of the State of Mississippi to provide funds for
196 all costs incurred or to be incurred for the purposes described in
197 subsection (2) of this section. Upon the adoption of a resolution
198 by the Department of Finance and Administration declaring the
199 necessity for the issuance of any part or all of the general
200 obligation bonds authorized by this section, the Department of
201 Finance and Administration shall deliver a certified copy of its
202 resolution or resolutions to the commission. Upon receipt of such
203 resolution, the commission, in its discretion, may act as issuing
204 agent, prescribe the form of the bonds, determine the appropriate
205 method for sale of the bonds, advertise for and accept bids or
206 negotiate the sale of the bonds, issue and sell the bonds so
207 authorized to be sold, and do any and all other things necessary
208 and advisable in connection with the issuance and sale of such
209 bonds. The total amount of bonds issued under this section shall
210 not exceed Eighty-two Million Eight Hundred Thirteen Thousand Five
211 Hundred Seventy-five Dollars (\$82,813,575.00). No bonds shall be
212 issued under this section after July 1, 2022.

213 (b) Any investment earnings on amounts deposited into
214 the special fund created in subsection (2) of this section shall
215 be used to pay debt service on bonds issued under this section, in
216 accordance with the proceedings authorizing issuance of such
217 bonds.



218 (4) The principal of and interest on the bonds authorized
219 under this section shall be payable in the manner provided in this
220 subsection. Such bonds shall bear such date or dates, be in such
221 denomination or denominations, bear interest at such rate or rates
222 (not to exceed the limits set forth in Section 75-17-101,
223 Mississippi Code of 1972), be payable at such place or places
224 within or without the State of Mississippi, shall mature
225 absolutely at such time or times not to exceed twenty-five (25)
226 years from date of issue, be redeemable before maturity at such
227 time or times and upon such terms, with or without premium, shall
228 bear such registration privileges, and shall be substantially in
229 such form, all as shall be determined by resolution of the
230 commission.

231 (5) The bonds authorized by this section shall be signed by
232 the chairman of the commission, or by his facsimile signature, and
233 the official seal of the commission shall be affixed thereto,
234 attested by the secretary of the commission. The interest
235 coupons, if any, to be attached to such bonds may be executed by
236 the facsimile signatures of such officers. Whenever any such
237 bonds shall have been signed by the officials designated to sign
238 the bonds who were in office at the time of such signing but who
239 may have ceased to be such officers before the sale and delivery
240 of such bonds, or who may not have been in office on the date such
241 bonds may bear, the signatures of such officers upon such bonds
242 and coupons shall nevertheless be valid and sufficient for all



243 purposes and have the same effect as if the person so officially
244 signing such bonds had remained in office until their delivery to
245 the purchaser, or had been in office on the date such bonds may
246 bear. However, notwithstanding anything herein to the contrary,
247 such bonds may be issued as provided in the Registered Bond Act of
248 the State of Mississippi.

249 (6) All bonds and interest coupons issued under the
250 provisions of this section have all the qualities and incidents of
251 negotiable instruments under the provisions of the Uniform
252 Commercial Code, and in exercising the powers granted by this
253 section, the commission shall not be required to and need not
254 comply with the provisions of the Uniform Commercial Code.

255 (7) The commission shall act as issuing agent for the bonds
256 authorized under this section, prescribe the form of the bonds,
257 determine the appropriate method for sale of the bonds, advertise
258 for and accept bids or negotiate the sale of the bonds, issue and
259 sell the bonds, pay all fees and costs incurred in such issuance
260 and sale, and do any and all other things necessary and advisable
261 in connection with the issuance and sale of such bonds. The
262 commission is authorized and empowered to pay the costs that are
263 incident to the sale, issuance and delivery of the bonds
264 authorized under this section from the proceeds derived from the
265 sale of such bonds. The commission may sell such bonds on sealed
266 bids at public sale or may negotiate the sale of the bonds for
267 such price as it may determine to be for the best interest of the



268 State of Mississippi. All interest accruing on such bonds so
269 issued shall be payable semiannually or annually.

270 If such bonds are sold by sealed bids at public sale, notice
271 of the sale shall be published at least one time, not less than
272 ten (10) days before the date of sale, and shall be so published
273 in one or more newspapers published or having a general
274 circulation in the City of Jackson, Mississippi, selected by the
275 commission.

276 The commission, when issuing any bonds under the authority of
277 this section, may provide that bonds, at the option of the State
278 of Mississippi, may be called in for payment and redemption at the
279 call price named therein and accrued interest on such date or
280 dates named therein.

281 (8) The bonds issued under the provisions of this section
282 are general obligations of the State of Mississippi, and for the
283 payment thereof the full faith and credit of the State of
284 Mississippi is irrevocably pledged. If the funds appropriated by
285 the Legislature are insufficient to pay the principal of and the
286 interest on such bonds as they become due, then the deficiency
287 shall be paid by the State Treasurer from any funds in the State
288 Treasury not otherwise appropriated. All such bonds shall contain
289 recitals on their faces substantially covering the provisions of
290 this subsection.

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



293 such sale or sales to the special funds created in subsection (2)
294 of this section. The proceeds of such bonds shall be disbursed
295 solely upon the order of the Department of Finance and
296 Administration under such restrictions, if any, as may be
297 contained in the resolution providing for the issuance of the
298 bonds.

299 (10) The bonds authorized under this section may be issued
300 without any other proceedings or the happening of any other
301 conditions or things other than those proceedings, conditions and
302 things which are specified or required by this section. Any
303 resolution providing for the issuance of bonds under the
304 provisions of this section shall become effective immediately upon
305 its adoption by the commission, and any such resolution may be
306 adopted at any regular or special meeting of the commission by a
307 majority of its members.

308 (11) The bonds authorized under the authority of this
309 section may be validated in the Chancery Court of the First
310 Judicial District of Hinds County, Mississippi, in the manner and
311 with the force and effect provided by Chapter 13, Title 31,
312 Mississippi Code of 1972, for the validation of county, municipal,
313 school district and other bonds. The notice to taxpayers required
314 by such statutes shall be published in a newspaper published or
315 having a general circulation in the City of Jackson, Mississippi.

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



318 either at law or in equity, by suit, action, mandamus or other
319 proceeding, protect and enforce any and all rights granted under
320 this section, or under such resolution, and may enforce and compel
321 performance of all duties required by this section to be
322 performed, in order to provide for the payment of bonds and
323 interest thereon.

324 (13) All bonds issued under the provisions of this section
325 shall be legal investments for trustees and other fiduciaries, and
326 for savings banks, trust companies and insurance companies
327 organized under the laws of the State of Mississippi, and such
328 bonds shall be legal securities which may be deposited with and
329 shall be received by all public officers and bodies of this state
330 and all municipalities and political subdivisions for the purpose
331 of securing the deposit of public funds.

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

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

338 (16) The State Treasurer is authorized, without further
339 process of law, to certify to the Department of Finance and
340 Administration the necessity for warrants, and the Department of
341 Finance and Administration is authorized and directed to issue
342 such warrants, in such amounts as may be necessary to pay when due



343 the principal of, premium, if any, and interest on, or the
344 accreted value of, all bonds issued under this section; and the
345 State Treasurer shall forward the necessary amount to the
346 designated place or places of payment of such bonds in ample time
347 to discharge such bonds, or the interest thereon, on the due dates
348 thereof.

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

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

356 (a) "Accreted value" of any bond means, as of any date
357 of computation, an amount equal to the sum of (i) the stated
358 initial value of such bond, plus (ii) the interest accrued thereon
359 from the issue date to the date of computation at the rate,
360 compounded semiannually, that is necessary to produce the
361 approximate yield to maturity shown for bonds of the same
362 maturity.

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

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

365 (2) (a) (i) A special fund, to be designated as the "2019
366 IHL Capital Improvements Fund," is created within the State
367 Treasury. The fund shall be maintained by the State Treasurer as



368 a separate and special fund, separate and apart from the General
 369 Fund of the state. Unexpended amounts remaining in the fund at
 370 the end of a fiscal year shall not lapse into the State General
 371 Fund, and any interest earned or investment earnings on amounts in
 372 the fund shall be deposited into such fund.

373 (ii) Monies deposited into the fund shall be
 374 disbursed, in the discretion of the Department of Finance and
 375 Administration, with the approval of the Board of Trustees of
 376 State Institutions of Higher Learning on those projects related to
 377 the universities under its management and control to pay the costs
 378 of capital improvements, renovation and/or repair of existing
 379 facilities, furnishings and/or equipping facilities for public
 380 facilities as hereinafter described:

		AMOUNT
NAME	PROJECT	ALLOCATED
383	Alcorn State University.....	\$ 5,820,000.00
384	Repairs, renovations	
385	and improvements	
386	necessary for compliance	
387	with the Americans with	
388	Disabilities Act.....	\$ 5,000,000.00
389	Property acquisition and	
390	upgrades and improvements	
391	to campus security	
392	infrastructure.....	\$ 820,000.00



393 Alcorn State University/Division of
394 Agriculture.....\$ 720,000.00
395 Phase II of repair, renovation,
396 furnishing, equipping and
397 expansion of and additions
398 to the Child Development
399 Laboratory Center.....\$ 720,000.00
400 Delta State University.....\$ 5,323,925.00
401 Repair, renovation,
402 replacement, furnishing,
403 equipping and expansion of
404 and additions and improvements
405 to campus buildings, facilities
406 and infrastructure.....\$ 3,000,000.00
407 Repairs, renovations
408 and improvements
409 necessary for compliance
410 with the Americans with
411 Disabilities Act.....\$ 1,972,500.00
412 Repair, renovation,
413 furnishing, equipping and
414 expansion of and additions
415 to Robert E. Smith Hall
416 and related facilities.....\$ 351,425.00
417 Jackson State University.....\$ 6,740,000.00



418 Repair, renovation,
 419 furnishing, equipping and
 420 expansion of and additions
 421 to the College of Education
 422 and Human Development Building
 423 and related facilities.....\$ 6,500,000.00
 424 Repair, renovation,
 425 replacement, furnishing,
 426 equipping and expansion of
 427 and additions and improvements
 428 to campus buildings, facilities
 429 and infrastructure.....\$ 240,000.00
 430 Mississippi State University.....\$ 10,320,000.00
 431 Phase II of construction,
 432 furnishing and equipping of
 433 a new building and related
 434 facilities to house the
 435 Kinesiology Department.....\$ 10,000,000.00
 436 Preplanning of construction,
 437 demolition, furnishing and
 438 equipping of a new building
 439 and related facilities to
 440 house the College of
 441 Architecture, Art
 442 and Design..... \$ 320,000.00



443 Mississippi State University/Division of
 444 Agriculture, Forestry and Veterinary Medicine.....\$ 7,987,500.00
 445 Repair and renovation of
 446 buildings and related
 447 facilities at the
 448 Sustainable Bioproducts
 449 Complex.....\$ 3,455,000.00
 450 Repair, renovation,
 451 furnishing, equipping and
 452 expansion of and additions
 453 to Dorman Hall and related
 454 facilities.....\$ 4,532,500.00
 455 Mississippi University for Women.....\$ 6,645,000.00
 456 Phase I of construction,
 457 furnishing and equipping of
 458 a new building and related
 459 facilities to house the
 460 Culinary Arts Program.....\$ 6,645,000.00
 461 Mississippi Valley State University.....\$ 6,320,000.00
 462 Repair, renovation,
 463 furnishing, equipping and
 464 expansion of and additions
 465 to the Charles Lackey
 466 Center and related
 467 facilities.....\$ 6,320,000.00



468 University of Mississippi.....\$ 5,320,000.00
 469 Repair, renovation,
 470 furnishing, equipping and
 471 expansion of and additions
 472 to the Data Center Building
 473 and related facilities.....\$ 5,320,000.00
 474 University of Mississippi Medical Center.....\$ 7,280,000.00
 475 Site development, planning,
 476 design, construction, repair,
 477 renovation, furnishing,
 478 equipping, additions
 479 to and expansion of
 480 Blair E. Batson Children's
 481 Hospital and related
 482 facilities at the
 483 University of Mississippi
 484 Medical Center.....\$ 7,280,000.00
 485 University of Southern Mississippi.....\$ 13,320,000.00
 486 Repair, renovation,
 487 furnishing, equipping and
 488 expansion of and additions
 489 to the Kinesiology
 490 Building and related
 491 facilities.....\$ 5,000,000.00
 492 Construction of improvements,



493 upgrades and additions to
 494 campus infrastructure
 495 including roads and
 496 streets, sidewalks,
 497 parking lots and related
 498 facilities.....\$ 5,000,000.00
 499 Repair, renovation,
 500 furnishing, equipping and
 501 expansion of and additions
 502 to Southern Hall and
 503 related facilities.....\$ 3,320,000.00
 504 University of Southern Mississippi/Gulf
 505 Park Campus.....\$ 1,700,000.00
 506 Construction, furnishing
 507 and equipping of
 508 a new building and
 509 related facilities for a
 510 student resource center.....\$ 1,700,000.00
 511 IHL Education and Research Center.....\$ 690,000.00
 512 Repair, renovation,
 513 replacement, furnishing,
 514 equipping and expansion of
 515 and additions and improvements
 516 to campus buildings, facilities
 517 and infrastructure.....\$ 690,000.00



518 **TOTAL..... \$ 78,186,425.00**

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

535 (ii) Monies in the special fund may be used to
536 reimburse reasonable actual and necessary costs incurred by the
537 Department of Finance and Administration, acting through the
538 Bureau of Building, Grounds and Real Property Management, in
539 administering or providing assistance directly related to a
540 project described in paragraph (a) of this subsection. An
541 accounting of actual costs incurred for which reimbursement is
542 sought shall be maintained for each project by the Department of



543 Finance and Administration, Bureau of Building, Grounds and Real
544 Property Management. Reimbursement of reasonable actual and
545 necessary costs for a project shall not exceed two percent (2%) of
546 the proceeds of bonds issued for such project. Monies authorized
547 for a particular project may not be used to reimburse
548 administrative costs for unrelated projects.

549 (c) The Department of Finance and Administration,
550 acting through the Bureau of Building, Grounds and Real Property
551 Management, is expressly authorized and empowered to receive and
552 expend any local or other source funds in connection with the
553 expenditure of funds provided for in this subsection. The
554 expenditure of monies deposited into the special fund shall be
555 under the direction of the Department of Finance and
556 Administration, and such funds shall be paid by the State
557 Treasurer upon warrants issued by such department, which warrants
558 shall be issued upon requisitions signed by the Executive Director
559 of the Department of Finance and Administration, or his designee.

560 (d) Any amounts allocated to an institution of higher
561 learning that are in excess of that needed to complete the
562 projects at such institution of higher learning that are described
563 in paragraph (a) of this subsection may be used for general
564 repairs and renovations at the institution of higher learning.

565 (3) (a) The commission, at one time, or from time to time,
566 may declare by resolution the necessity for issuance of general
567 obligation bonds of the State of Mississippi to provide funds for



568 all costs incurred or to be incurred for the purposes described in
569 subsection (2) of this section. Upon the adoption of a resolution
570 by the Department of Finance and Administration declaring the
571 necessity for the issuance of any part or all of the general
572 obligation bonds authorized by this section, the Department of
573 Finance and Administration shall deliver a certified copy of its
574 resolution or resolutions to the commission. Upon receipt of such
575 resolution, the commission, in its discretion, may act as issuing
576 agent, prescribe the form of the bonds, determine the appropriate
577 method for sale of the bonds, advertise for and accept bids or
578 negotiate the sale of the bonds, issue and sell the bonds so
579 authorized to be sold, and do any and all other things necessary
580 and advisable in connection with the issuance and sale of such
581 bonds. The total amount of bonds issued under this section shall
582 not exceed Seventy-eight Million One Hundred Eighty-six Thousand
583 Four Hundred Twenty-five Dollars (\$78,186,425.00). No bonds shall
584 be issued under this section prior to July 1, 2019, and no bonds
585 shall be issued under this section after July 1, 2023.

586 (b) Any investment earnings on amounts deposited into
587 the special fund created in subsection (2) of this section shall
588 be used to pay debt service on bonds issued under this section, in
589 accordance with the proceedings authorizing issuance of such
590 bonds.

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



593 subsection. Such bonds shall bear such date or dates, be in such
594 denomination or denominations, bear interest at such rate or rates
595 (not to exceed the limits set forth in Section 75-17-101,
596 Mississippi Code of 1972), be payable at such place or places
597 within or without the State of Mississippi, shall mature
598 absolutely at such time or times not to exceed twenty-five (25)
599 years from date of issue, be redeemable before maturity at such
600 time or times and upon such terms, with or without premium, shall
601 bear such registration privileges, and shall be substantially in
602 such form, all as shall be determined by resolution of the
603 commission.

604 (5) The bonds authorized by this section shall be signed by
605 the chairman of the commission, or by his facsimile signature, and
606 the official seal of the commission shall be affixed thereto,
607 attested by the secretary of the commission. The interest
608 coupons, if any, to be attached to such bonds may be executed by
609 the facsimile signatures of such officers. Whenever any such
610 bonds shall have been signed by the officials designated to sign
611 the bonds who were in office at the time of such signing but who
612 may have ceased to be such officers before the sale and delivery
613 of such bonds, or who may not have been in office on the date such
614 bonds may bear, the signatures of such officers upon such bonds
615 and coupons shall nevertheless be valid and sufficient for all
616 purposes and have the same effect as if the person so officially
617 signing such bonds had remained in office until their delivery to



618 the purchaser, or had been in office on the date such bonds may
619 bear. However, notwithstanding anything herein to the contrary,
620 such bonds may be issued as provided in the Registered Bond Act of
621 the State of Mississippi.

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

628 (7) The commission shall act as issuing agent for the bonds
629 authorized under this section, prescribe the form of the bonds,
630 determine the appropriate method for sale of the bonds, advertise
631 for and accept bids or negotiate the sale of the bonds, issue and
632 sell the bonds, pay all fees and costs incurred in such issuance
633 and sale, and do any and all other things necessary and advisable
634 in connection with the issuance and sale of such bonds. The
635 commission is authorized and empowered to pay the costs that are
636 incident to the sale, issuance and delivery of the bonds
637 authorized under this section from the proceeds derived from the
638 sale of such bonds. The commission may sell such bonds on sealed
639 bids at public sale or may negotiate the sale of the bonds for
640 such price as it may determine to be for the best interest of the
641 State of Mississippi. All interest accruing on such bonds so
642 issued shall be payable semiannually or annually.



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

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

654 (8) The bonds issued under the provisions of this section
655 are general obligations of the State of Mississippi, and for the
656 payment thereof the full faith and credit of the State of
657 Mississippi is irrevocably pledged. If the funds appropriated by
658 the Legislature are insufficient to pay the principal of and the
659 interest on such bonds as they become due, then the deficiency
660 shall be paid by the State Treasurer from any funds in the State
661 Treasury not otherwise appropriated. All such bonds shall contain
662 recitals on their faces substantially covering the provisions of
663 this subsection.

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



668 solely upon the order of the Department of Finance and
669 Administration under such restrictions, if any, as may be
670 contained in the resolution providing for the issuance of the
671 bonds.

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

681 (11) The bonds authorized under the authority of this
682 section may be validated in the Chancery Court of the First
683 Judicial District of Hinds County, Mississippi, in the manner and
684 with the force and effect provided by Chapter 13, Title 31,
685 Mississippi Code of 1972, for the validation of county, municipal,
686 school district and other bonds. The notice to taxpayers required
687 by such statutes shall be published in a newspaper published or
688 having a general circulation in the City of Jackson, Mississippi.

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



693 this section, or under such resolution, and may enforce and compel
694 performance of all duties required by this section to be
695 performed, in order to provide for the payment of bonds and
696 interest thereon.

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

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

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

711 (16) The State Treasurer is authorized, without further
712 process of law, to certify to the Department of Finance and
713 Administration the necessity for warrants, and the Department of
714 Finance and Administration is authorized and directed to issue
715 such warrants, in such amounts as may be necessary to pay when due
716 the principal of, premium, if any, and interest on, or the
717 accreted value of, all bonds issued under this section; and the



718 State Treasurer shall forward the necessary amount to the
719 designated place or places of payment of such bonds in ample time
720 to discharge such bonds, or the interest thereon, on the due dates
721 thereof.

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

726 **SECTION 3.** This act shall take effect and be in force from
727 and after July 1, 2018.

