

By: Representatives Calhoun, Bell (65th)

To: Ways and Means

HOUSE BILL NO. 870

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF FURNISHING, EQUIPPING,  
3 REMODELING, REPAIRING AND RENOVATING A PORTION OF THE METROCENTER  
4 MALL IN JACKSON, MISSISSIPPI, TO HOUSE THE HINDS COMMUNITY COLLEGE  
5 WORKFORCE DEVELOPMENT TRAINING CENTER; AND FOR RELATED PURPOSES.

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

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

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

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

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



19           (2)   (a)   (i)   A special fund, to be designated as the "2018  
20 Hinds Community College Workforce Development Training Center  
21 Fund," is created within the State Treasury. The fund shall be  
22 maintained by the State Treasurer as a separate and special fund,  
23 separate and apart from the General Fund of the state. Unexpended  
24 amounts remaining in the fund at the end of a fiscal year shall  
25 not lapse into the State General Fund, and any interest earned or  
26 investment earnings on amounts in the fund shall be deposited into  
27 such fund.

28                           (ii)   Monies deposited into the fund shall be  
29 disbursed, in the discretion of the Department of Finance and  
30 Administration, to pay the costs of furnishing, equipping,  
31 remodeling, repairing and renovating a portion of the Metrocenter  
32 Mall in Jackson, Mississippi, to house the Hinds Community College  
33 Workforce Development Training Center.

34           (b)   Amounts deposited into such special fund shall be  
35 disbursed to pay the costs of the projects described in paragraph  
36 (a) of this subsection. Promptly after the commission has  
37 certified, by resolution duly adopted, that the projects described  
38 in paragraph (a) of this subsection shall have been completed,  
39 abandoned, or cannot be completed in a timely fashion, any amounts  
40 remaining in such special fund shall be applied to pay debt  
41 service on the bonds issued under this section, in accordance with  
42 the proceedings authorizing the issuance of such bonds and as  
43 directed by the commission.



44           (c) The Department of Finance and Administration,  
45 acting through the Bureau of Building, Grounds and Real Property  
46 Management, is expressly authorized and empowered to receive and  
47 expend any local or other source funds in connection with the  
48 expenditure of funds provided for in this subsection. The  
49 expenditure of monies deposited into the special fund shall be  
50 under the direction of the Department of Finance and  
51 Administration, and such funds shall be paid by the State  
52 Treasurer upon warrants issued by such department, which warrants  
53 shall be issued upon requisitions signed by the Executive Director  
54 of the Department of Finance and Administration, or his designee.

55           (3) (a) The commission, at one time, or from time to time,  
56 may declare by resolution the necessity for issuance of general  
57 obligation bonds of the State of Mississippi to provide funds for  
58 all costs incurred or to be incurred for the purposes described in  
59 subsection (2) of this section. Upon the adoption of a resolution  
60 by the Department of Finance and Administration, declaring the  
61 necessity for the issuance of any part or all of the general  
62 obligation bonds authorized by this subsection, the department  
63 shall deliver a certified copy of its resolution or resolutions to  
64 the commission. Upon receipt of such resolution, the commission,  
65 in its discretion, may act as the issuing agent, prescribe the  
66 form of the bonds, determine the appropriate method for sale of  
67 the bonds, advertise for and accept bids or negotiate the sale of  
68 the bonds, issue and sell the bonds so authorized to be sold, and



69 do any and all other things necessary and advisable in connection  
70 with the issuance and sale of such bonds. The total amount of  
71 bonds issued under this section shall not exceed Eight Million  
72 Dollars (\$8,000,000.00).

73 (b) Any investment earnings on amounts deposited into  
74 the special fund created in subsection (2) of this section shall  
75 be used to pay debt service on bonds issued under this section, in  
76 accordance with the proceedings authorizing issuance of such  
77 bonds.

78 (4) The principal of and interest on the bonds authorized  
79 under this section shall be payable in the manner provided in this  
80 subsection. Such bonds shall bear such date or dates, be in such  
81 denomination or denominations, bear interest at such rate or rates  
82 (not to exceed the limits set forth in Section 75-17-101,  
83 Mississippi Code of 1972), be payable at such place or places  
84 within or without the State of Mississippi, shall mature  
85 absolutely at such time or times not to exceed twenty-five (25)  
86 years from date of issue, be redeemable before maturity at such  
87 time or times and upon such terms, with or without premium, shall  
88 bear such registration privileges, and shall be substantially in  
89 such form, all as shall be determined by resolution of the  
90 commission.

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



94 attested by the secretary of the commission. The interest  
95 coupons, if any, to be attached to such bonds may be executed by  
96 the facsimile signatures of such officers. Whenever any such  
97 bonds shall have been signed by the officials designated to sign  
98 the bonds who were in office at the time of such signing but who  
99 may have ceased to be such officers before the sale and delivery  
100 of such bonds, or who may not have been in office on the date such  
101 bonds may bear, the signatures of such officers upon such bonds  
102 and coupons shall nevertheless be valid and sufficient for all  
103 purposes and have the same effect as if the person so officially  
104 signing such bonds had remained in office until their delivery to  
105 the purchaser, or had been in office on the date such bonds may  
106 bear. However, notwithstanding anything herein to the contrary,  
107 such bonds may be issued as provided in the Registered Bond Act of  
108 the State of Mississippi.

109 (6) All bonds and interest coupons issued under the  
110 provisions of this section have all the qualities and incidents of  
111 negotiable instruments under the provisions of the Uniform  
112 Commercial Code, and in exercising the powers granted by this  
113 section, the commission shall not be required to and need not  
114 comply with the provisions of the Uniform Commercial Code.

115 (7) The commission shall act as the issuing agent for the  
116 bonds authorized under this section, prescribe the form of the  
117 bonds, determine the appropriate method for sale of the bonds,  
118 advertise for and accept bids or negotiate the sale of the bonds,



119 issue and sell the bonds so authorized to be sold, pay all fees  
120 and costs incurred in such issuance and sale, and do any and all  
121 other things necessary and advisable in connection with the  
122 issuance and sale of such bonds. The commission is authorized and  
123 empowered to pay the costs that are incident to the sale, issuance  
124 and delivery of the bonds authorized under this section from the  
125 proceeds derived from the sale of such bonds. The commission may  
126 sell such bonds on sealed bids at public sale or may negotiate the  
127 sale of the bonds for such price as it may determine to be for the  
128 best interest of the State of Mississippi. All interest accruing  
129 on such bonds so issued shall be payable semiannually or annually.

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

136 The commission, when issuing any bonds under the authority of  
137 this section, may provide that bonds, at the option of the State  
138 of Mississippi, may be called in for payment and redemption at the  
139 call price named therein and accrued interest on such date or  
140 dates named therein.

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



144 Mississippi is irrevocably pledged. If the funds appropriated by  
145 the Legislature are insufficient to pay the principal of and the  
146 interest on such bonds as they become due, then the deficiency  
147 shall be paid by the State Treasurer from any funds in the State  
148 Treasury not otherwise appropriated. All such bonds shall contain  
149 recitals on their faces substantially covering the provisions of  
150 this subsection.

151 (9) Upon the issuance and sale of bonds under the provisions  
152 of this section, the commission shall transfer the proceeds of any  
153 such sale or sales to the special fund created in subsection (2)  
154 of this section. The proceeds of such bonds shall be disbursed  
155 solely upon the order of the Department of Finance and  
156 Administration under such restrictions, if any, as may be  
157 contained in the resolution providing for the issuance of the  
158 bonds.

159 (10) The bonds authorized under this section may be issued  
160 without any other proceedings or the happening of any other  
161 conditions or things other than those proceedings, conditions and  
162 things which are specified or required by this section. Any  
163 resolution providing for the issuance of bonds under the  
164 provisions of this section shall become effective immediately upon  
165 its adoption by the commission, and any such resolution may be  
166 adopted at any regular or special meeting of the commission by a  
167 majority of its members.



168           (11) The bonds authorized under the authority of this  
169 section may be validated in the Chancery Court of the First  
170 Judicial District of Hinds County, Mississippi, in the manner and  
171 with the force and effect provided by Chapter 13, Title 31,  
172 Mississippi Code of 1972, for the validation of county, municipal,  
173 school district and other bonds. The notice to taxpayers required  
174 by such statutes shall be published in a newspaper published or  
175 having a general circulation in the City of Jackson, Mississippi.

176           (12) Any holder of bonds issued under the provisions of this  
177 section or of any of the interest coupons pertaining thereto may,  
178 either at law or in equity, by suit, action, mandamus or other  
179 proceeding, protect and enforce any and all rights granted under  
180 this section, or under such resolution, and may enforce and compel  
181 performance of all duties required by this section to be  
182 performed, in order to provide for the payment of bonds and  
183 interest thereon.

184           (13) All bonds issued under the provisions of this section  
185 shall be legal investments for trustees and other fiduciaries, and  
186 for savings banks, trust companies and insurance companies  
187 organized under the laws of the State of Mississippi, and such  
188 bonds shall be legal securities which may be deposited with and  
189 shall be received by all public officers and bodies of this state  
190 and all municipalities and political subdivisions for the purpose  
191 of securing the deposit of public funds.





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

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

198 (16) The State Treasurer is authorized, without further  
199 process of law, to certify to the Department of Finance and  
200 Administration the necessity for warrants, and the Department of  
201 Finance and Administration is authorized and directed to issue  
202 such warrants, in such amounts as may be necessary to pay when due  
203 the principal of, premium, if any, and interest on, or the  
204 accreted value of, all bonds issued under this section; and the  
205 State Treasurer shall forward the necessary amount to the  
206 designated place or places of payment of such bonds in ample time  
207 to discharge such bonds, or the interest thereon, on the due dates  
208 thereof.

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

213 **SECTION 2.** This act shall take effect and be in force from  
214 and after its passage.

