

By: Representatives Busby, Sykes

To: Transportation

COMMITTEE SUBSTITUTE
FOR
HOUSE BILL NO. 1004

1 AN ACT TO CREATE NEW SECTION 65-43-5.1, MISSISSIPPI CODE OF
2 1972, TO PROVIDE THAT THE PROVISIONS OF LAW PROVIDING FOR TOLL
3 ROADS AND BRIDGES MAY BE USED AS AN ADDITIONAL AND ALTERNATIVE
4 METHOD FOR FUNDING ANY EXPANSION, RECONSTRUCTION, REPLACEMENT OR
5 IMPROVEMENT OF ANY KIND TO EXISTING ROADWAYS, HIGHWAYS OR BRIDGES
6 UNDER THE JURISDICTION OF THE MISSISSIPPI TRANSPORTATION
7 COMMISSION, COUNTY BOARDS OF SUPERVISORS OR MUNICIPAL GOVERNING
8 AUTHORITIES, PROVIDED THAT SUCH EXPANSION, RECONSTRUCTION,
9 REPLACEMENT OR IMPROVEMENT IS PART OF A FEDERAL TOLLING PROGRAM OR
10 PILOT PROGRAM; TO BRING FORWARD SECTIONS 65-43-1 THROUGH 65-43-39,
11 MISSISSIPPI CODE OF 1972, WHICH AUTHORIZE TOLL ROADS AND TOLL
12 BRIDGES, FOR PURPOSES OF POSSIBLE AMENDMENT; AND FOR RELATED
13 PURPOSES.

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

15 **SECTION 1.** The following new section shall be codified as
16 Section 65-43-5.1, Mississippi Code of 1972:

17 65-43-5.1. Any provision of the laws of the state or any
18 charter of any municipality to the contrary notwithstanding, the
19 powers conferred in this chapter may be used as an additional and
20 alternative method for funding any expansion, reconstruction,
21 replacement or improvement of any kind to existing roadways,
22 highways or bridges under the jurisdiction of the Mississippi
23 Transportation Commission, county boards of supervisors or



24 municipal governing authorities, provided that such expansion,
25 reconstruction, replacement or improvement is part of a federal
26 tolling program or pilot program.

27 **SECTION 2.** Section 65-43-1, Mississippi Code of 1972, is
28 brought forward as follows:

29 65-43-1. The Mississippi Transportation Commission, county
30 boards of supervisors and/or the governing authorities of
31 municipalities (hereinafter referred to as governmental entities),
32 in their discretion, may construct, operate and maintain,
33 individually or jointly with other governmental entities, one or
34 more new toll roads or toll bridges in the state for motor vehicle
35 traffic, including toll booths and related facilities, at those
36 locations where an alternate untolled route exists. All such
37 highways, pavement, bridges, drainage-related structures and other
38 infrastructure comprising the projects shall be built and
39 maintained in accordance with not less than the minimum highway
40 design, construction and maintenance standards established by the
41 contracting governmental entity for such highways, infrastructure
42 and facilities.

43 **SECTION 3.** Section 65-43-2, Mississippi Code of 1972, is
44 brought forward as follows:

45 65-43-2. The Legislature finds and declares as a matter of
46 public policy that, for the benefit of the people of this state,
47 it is essential to foster, promote and provide public
48 infrastructure, including toll roads and bridges.



49 **SECTION 4.** Section 65-43-3, Mississippi Code of 1972, is
50 brought forward as follows:

51 65-43-3. (1) (a) In addition to and as an alternative to
52 any other authority granted by law, including, but not limited to,
53 Section 65-43-1, any governmental entities, as defined in Section
54 65-43-1, in their discretion, may contract, individually or
55 jointly with other governmental entities, with any persons,
56 corporations, partnerships or other businesses licensed to do
57 business in the State of Mississippi (hereinafter referred to as
58 "companies" or "company") for the purpose of designing, financing,
59 constructing, operating and maintaining one or more new toll roads
60 or toll bridges in the state for motor vehicle traffic, including
61 tollbooths and related facilities, at those locations where an
62 alternate untolled route exists. Such contracts may provide that
63 the governmental entities may grant certain rights (including, but
64 not limited to, the right to exclusively operate and maintain) in
65 land held by the governmental entities, whether in fee simple, as
66 an easement or other interest, to a company for design,
67 construction, operation and/or maintenance of roadways, highways
68 or bridges for motor vehicle traffic, tollbooths and related
69 facilities. All such highways, pavement, bridges,
70 drainage-related structures and other infrastructure comprising
71 the projects shall be built and maintained in accordance with not
72 less than the minimum highway design, construction and maintenance
73 standards established by the contracting governmental entity for



74 such highways, infrastructure and facilities. The contracting
75 governmental entity shall conduct periodic inspections of any such
76 project throughout the term of the contract to ensure compliance
77 by the company. Failure of a company to comply with minimum
78 standards established for the project by the contracting
79 governmental entity shall constitute a breach and shall subject
80 the company to liability on its bond or security or to rescission
81 of the contract in accordance with the terms and provisions of the
82 contract.

83 (b) A governmental entity may not enter into a contract
84 under this section with (i) any company designated as a foreign
85 terrorist organization pursuant to Presidential Executive Order
86 13224 or Section 302 of the federal Antiterrorism or Effective
87 Death Penalty Act of 1996, (ii) any company under the control of a
88 so-designated foreign terrorist organization, or (iii) any company
89 controlled by a foreign person if to do so would violate any order
90 of the Committee on Foreign Investment in the United States under
91 the Foreign Investment and National Security Act of 2007, H.R.
92 566, 110th Cong. (2007), Public Law 110-49, 121 Stat. 246. These
93 requirements also shall apply to any proposed transfer or
94 assignment of any contract entered into under this section.

95 (2) (a) Every contract entered into by a governmental
96 entity under this section (except for contracts entered into with
97 another governmental entity or following termination of a
98 predecessor contract entered into under this section), at a



99 minimum, must provide for the design and construction of a new
100 toll road or toll bridge project and may also provide for the
101 financing, acquisition, lease, maintenance, and/or operation of a
102 new toll road or toll bridge project.

103 (b) If a governmental entity enters into a contract
104 with a company as authorized by this section, such governmental
105 entity shall use a competitive procurement process that provides
106 the best value for the governmental entity. The governmental
107 entity may accept unsolicited proposals for a proposed new toll
108 road or solicit proposals in accordance with this section.

109 (c) A governmental entity shall publish a request for
110 competing proposals and qualifications in a newspaper having a
111 general circulation within such governmental entity or, if the
112 governmental entity is the Mississippi Transportation Commission,
113 shall publish the request in a newspaper having a general
114 circulation at the seat of government and, if the governmental
115 entity has a website, shall post the request on such website.
116 Such request shall include the criteria used to evaluate the
117 proposals, the relative weight given to the criteria and a
118 deadline by which proposals must be received. At a minimum, a
119 proposal submitted in response to such request must contain:

120 (i) Information regarding the proposed project
121 location, scope and limits;



122 (ii) Information regarding the company's
123 qualifications, experience, technical competence, and capability
124 to develop the project; and

125 (iii) A proposed financial plan for the proposed
126 project that includes, at a minimum, the projected project costs,
127 projected revenues and proposed sources of funds.

128 A governmental entity may interview a company submitting a
129 solicited or unsolicited proposal. In evaluating such proposals,
130 a governmental entity may solicit input from other sources
131 regarding such proposals.

132 (d) The governmental entity shall rank each proposal
133 based on the criteria described in the request for proposals and
134 select the company whose proposal offers the best value to the
135 governmental entity. The governmental entity may enter into
136 discussions with the company whose proposal offers the best value.
137 If at any point during the discussions it appears to the
138 governmental entity that the highest ranking proposal will not
139 provide the governmental entity with the overall best value, the
140 governmental entity may enter into discussions with the company
141 submitting the next highest ranking proposal.

142 (e) The governmental entity may withdraw a request for
143 competing proposals and qualifications at any time and for any
144 reason and may reject any one (1) or all proposals. In either
145 case, the governmental entity may then publish a new request for
146 competing proposals and qualifications. A governmental entity



147 shall not be required to pay any company for the costs of
148 preparing or submitting proposals.

149 (f) The governmental entity shall prescribe the general
150 form of a contract authorized by this section and may include any
151 matter the governmental entity considers advantageous to it. The
152 governmental entity and the company shall negotiate the specific
153 terms of the contract.

154 (g) Except as provided under this subsection (2), no
155 such contract entered into hereunder shall be subject to the
156 provisions of Section 65-1-8, Section 31-7-13 or any other public
157 bid or public procurement laws of this state.

158 (h) The Transportation Commission shall evaluate each
159 proposal based on the criteria established by the commission. The
160 Transportation Commission shall approve or disapprove a proposal
161 within ninety (90) days after receipt of the proposal. If the
162 Transportation Commission needs additional information, it may
163 delay approval for an additional sixty (60) days.

164 (i) Any right or interest arising under or as a result
165 of any contract entered into under this section by a governmental
166 entity with a company involving a franchise, license agreement,
167 concession agreement, operating agreement, construction agreement,
168 design agreement and/or any other similar contractual arrangement
169 in connection with the financing, design, construction,
170 acquisition, maintenance and/or operation of a toll road or toll
171 bridge project shall not constitute any right, title or interest



172 in land or other real property or real estate or in personal
173 property within the meaning of Article 1, Chapter 35, Title 27,
174 Mississippi Code of 1972, in the toll road or toll bridge project,
175 including tollbooths and related toll facilities (including, but
176 not limited to, land, pavement, drainage-related structures, and
177 other infrastructure and property related thereto) in which a
178 governmental entity is the title owner of such property and/or
179 holder of easements, rights-of-way and/or other interests for such
180 toll road or toll bridge project.

181 (3) Every contract entered into by a governmental entity
182 under this section shall require a company to enter into bond and
183 provide such security as the governmental entity determines may be
184 necessary or advisable to ensure timely completion and proper
185 execution and performance of the contract. The term of the
186 contract shall not exceed fifty (50) years and shall not be
187 extended or renewed. The governmental entities are authorized to
188 acquire such property or interests in property as may be
189 necessary, by gift, purchase or eminent domain, for construction
190 and maintenance of the highways or bridges built pursuant to
191 contracts entered into under this section. Upon expiration,
192 termination or rescission of the contract, any and all rights
193 and/or interests that the company may have in the land,
194 infrastructure, facilities or other improvements to the property
195 subject to contract shall terminate and automatically, by
196 operation of law, be returned or conveyed to and vested in the



197 State of Mississippi or the contracting governmental entity. Upon
198 termination, expiration or rescission of the contract, the
199 collection of tolls shall cease.

200 (4) The governmental entity having jurisdiction over the
201 toll highway or bridge may, after notice and public hearing,
202 establish, charge and collect motor vehicle operator tolls for use
203 of the highway or bridge and its facilities. Alternatively,
204 during the term of any contract entered into under this section,
205 the company may establish, charge and collect motor vehicle
206 operators tolls for use of the highway or bridge and its
207 facilities. The amount of such tolls, and any modification
208 thereto, shall be subject to approval by the contracting
209 governmental entity after notice and public hearing. All such
210 contracts entered into with the Mississippi Transportation
211 Commission may require a company to pay a percentage or other
212 specified portion of all tolls collected to the Mississippi
213 Department of Transportation. If bonds are issued pursuant to
214 Section 65-43-13, then all such tolls paid to the department shall
215 be deposited into the special bond sinking fund under Section
216 65-43-11, and may be expended only as authorized by the
217 Legislature. If bonds are not issued pursuant to Section
218 65-43-13, then all such tolls paid to the department shall be
219 deposited into the department's highway fund to be used by the
220 department for the construction and maintenance of highways.



221 (5) If a toll road is a designated evacuation route and a
222 declaration of a state of emergency is issued by the President of
223 the United States or by the Governor, the collection of tolls
224 shall cease until the termination of the state of emergency.

225 (6) All statutes of this state relating to vehicle and
226 traffic regulation and control shall be applicable to motor
227 vehicles operated upon highways and bridges constructed under this
228 section and shall be enforceable by the Mississippi Department of
229 Public Safety, the Mississippi Highway Safety Patrol or any other
230 law enforcement agency having jurisdiction over such highways and
231 bridges.

232 (7) The State of Mississippi, the Mississippi Transportation
233 Commission, the Mississippi Department of Transportation,
234 counties, municipalities or any other agency or political
235 subdivision, or any officer or employee thereof, shall not be
236 liable for any tortious act or omission arising out of the
237 construction, maintenance or operation of any highway or bridge
238 project under the provisions of this section where the act or
239 omission occurs during the term of any such contract entered into
240 by the Mississippi Transportation Commission or other governmental
241 entity and a company.

242 **SECTION 5.** Section 65-43-4, Mississippi Code of 1972, is
243 brought forward as follows:

244 65-43-4. On or before January 10 of each year the
245 Mississippi Transportation Commission shall submit a detailed



246 report to the Chairman of the Senate Highways and Transportation
247 Committee and the Chairman of the House Transportation Committee
248 describing and evaluating the financial and operational
249 performance by a company with which the commission has contracted
250 under Chapter 44, Laws of First Extraordinary Session of 2008, of
251 the company's duties and responsibilities regarding the
252 construction, operation and maintenance of a toll road or toll
253 bridge project.

254 **SECTION 6.** Section 65-43-5, Mississippi Code of 1972, is
255 brought forward as follows:

256 65-43-5. The powers conferred by Sections 65-43-1 and
257 65-43-3 shall be in addition to the powers conferred by any other
258 law, general, special or local. Sections 65-43-1 and 65-43-3
259 shall be construed as an additional and alternative method of
260 funding all or any portion of the purchasing, building, improving,
261 owning or operating of roadways, highways or bridges under the
262 jurisdiction of the Mississippi Transportation Commission, county
263 boards of supervisors or municipal governing authorities, any
264 provision of the laws of the state or any charter of any
265 municipality to the contrary notwithstanding.

266 **SECTION 7.** Section 65-43-6, Mississippi Code of 1972, is
267 brought forward as follows:

268 65-43-6. Any driver of a vehicle who fails or refuses to pay
269 a required toll on a toll road or toll bridge facility in the
270 state shall be guilty of a misdemeanor and, upon conviction, shall



271 be fined not more than Five Hundred Dollars (\$500.00), or
272 imprisoned not more than six (6) months, or both. In addition,
273 the court shall order a person convicted of violating this
274 section, to make restitution to the toll facility operator in an
275 amount equal to the dollar amount of the toll that such person was
276 required but failed or refused to pay. Any sheriff, municipal
277 police officer, State Highway Patrol officer, law enforcement
278 officer of the Department of Public Safety or certified law
279 enforcement officer of the Mississippi Department of
280 Transportation may issue a traffic ticket for such violation
281 within the limits of their respective jurisdictions in accordance
282 with Section 63-9-21.

283 **SECTION 8.** Section 65-43-7, Mississippi Code of 1972, is
284 brought forward as follows:

285 65-43-7. (1) For the purpose of providing funds to defray
286 the expenses of projects authorized pursuant to Sections 65-43-1
287 and 65-43-3, the board of supervisors of a county or the governing
288 authorities of a municipality shall have the right to borrow money
289 for the project, and to issue revenue bonds therefor in such
290 principal amounts as the board of supervisors or governing
291 authorities may determine to be necessary to provide sufficient
292 funds to defray the expenses of projects authorized pursuant to
293 Sections 65-43-1 and 65-43-3. The bonds shall be payable out of
294 any revenues derived from the project, including grants or
295 contributions from the federal government or other sources. Such



296 bonds may be sold at public or private sale at not less than par
297 and shall bear interest at a rate or rates not exceeding that
298 allowed in Section 75-17-103. Any such bonds so issued shall not
299 constitute a debt of the county, the municipality or any political
300 subdivision of the county or the city within the meaning of any
301 constitutional, statutory or charter restriction, limitation or
302 provision. It shall be plainly stated on the face of each bond in
303 substance that the bond has been issued pursuant to the authority
304 granted in this section and that the taxing power of the county or
305 municipality issuing the bond is not pledged to the payment of the
306 bond or the interest on it and that the bond and the interest on
307 it are payable solely from the revenues of the project for which
308 the bond is issued.

309 (2) All bonds issued under the authority of this section
310 shall bear such date or dates, shall be in such form or
311 denomination, shall bear such rate of interest, and shall mature
312 at such times as the county or municipality shall determine, but
313 no bonds issued under the authority of this section shall mature
314 more than thirty (30) years from the date of the issuance thereof
315 and none of the bonds shall be sold for less than par and accrued
316 interest. All bonds shall be sold in the manner now provided by
317 law for the sale of bonds without any restrictions, limitations,
318 requirements or conditions applicable to the borrowing of such
319 money and the issuance of such bonds which are not herein
320 contained. The denomination, form, place of payment and other



321 details of such bonds may be determined by resolution or order of
322 the board of supervisors of a county or the governing authorities
323 of a municipality, and shall be executed on behalf of the county
324 or municipality as is now provided by law.

325 (3) Before issuing any bonds under the provisions of this
326 section, the board of supervisors of the county or the governing
327 authorities of the municipality shall, by resolution spread upon
328 the minutes, declare its intention to issue such bonds for the
329 purposes authorized by this section and shall state in the
330 resolution the amount of bonds proposed to be issued and shall
331 likewise fix in the resolution the date upon which the board of
332 supervisors of the county or the governing authorities of the
333 municipality proposes to direct the issuance of the bonds. Notice
334 of such intention shall be published once a week for at least
335 three (3) consecutive weeks in a newspaper published or having a
336 general circulation in the county or the municipality, with the
337 first publication of the notice to be made not less than
338 twenty-one (21) days prior to the date fixed in the resolution for
339 the issuance of the bonds and the last publication to be made not
340 more than seven (7) days prior to such date. If, on or before the
341 date specified in the resolution, twenty percent (20%) or fifteen
342 hundred (1500), whichever is less, of the qualified electors of
343 the county or municipality shall file a written protest against
344 the issuance of the bonds, then an election upon the issuance of
345 the bonds shall be called, and held, as provided in this section.



346 If no such protest shall be filed, then the board of supervisors
347 of the county or the governing authorities of the municipality may
348 issue such bonds without an election on the question of the
349 issuance of the bonds at any time within a period of two (2) years
350 after the date specified in the resolution.

351 (4) If an election is called under the provisions of this
352 section on the question of the issuance of bonds, the election
353 shall be held, insofar as practicable, in the same manner as other
354 elections are held in the county or municipality. At the
355 election, all qualified electors of the county or municipality may
356 vote and the ballots used in the election shall have printed
357 thereon a brief statement of the amount and purposes of the
358 proposed bond issue and the words "FOR THE BOND ISSUE" and the
359 words "AGAINST THE BOND ISSUE," and the voters shall vote by
360 placing a cross (X) or check mark (✓) opposite their choice on the
361 proposition.

362 (5) When the results of any election provided for in this
363 section shall have been canvassed by the election commissioners of
364 the county or municipality and certified by them to the proper
365 authorities, it shall be the duty of the board of supervisors of
366 the county or the governing authorities of the municipality to
367 determine and adjudicate whether or not a majority of the
368 qualified electors who voted in the election voted in favor of the
369 issuance of the bonds and unless a majority of the qualified
370 electors who voted in the election voted in favor of the issuance



371 of the bonds, then the bonds shall not be issued. Should a
372 majority of the qualified electors who vote in the election vote
373 in favor of the bonds, the board of supervisors of the county or
374 the governing authorities of the municipality may issue the bonds,
375 either in whole or in part, within two (2) years from the date of
376 such election, or within two (2) years after final favorable
377 determination of any litigation affecting the issuance of such
378 bonds at such time or times, and in such amount or amounts, not
379 exceeding that specified in the notice of the election, as shall
380 be deemed proper.

381 (6) This section, without reference to any other statute,
382 shall be deemed to be full and complete authority for the issuance
383 of bonds and borrowing of money as authorized in this section by
384 counties or municipalities, and shall be construed as an
385 additional and alternate method therefor. The bonds authorized by
386 this section shall not constitute an indebtedness within the
387 meaning of any constitutional or statutory limitation or
388 restriction.

389 **SECTION 9.** Section 65-43-9, Mississippi Code of 1972, is
390 brought forward as follows:

391 65-43-9. (1) (a) A special fund, to be designated as the
392 "Toll Road Revenue Bond Fund," is created within the State
393 Treasury. The fund shall be maintained by the State Treasurer as
394 a separate and special fund, separate and apart from the General
395 Fund of the state. Unexpended amounts remaining in the fund at



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

399 (b) Monies deposited into the fund shall be disbursed,
400 in the discretion of the Mississippi Transportation Commission, to
401 pay the costs incurred in defraying the expenses of projects
402 authorized pursuant to Sections 65-43-1 and 65-43-3.

403 (2) Amounts deposited into such special fund shall be
404 disbursed to pay the expenses described in subsection (1) of this
405 section. If any monies in the special fund are not used within
406 six (6) years after the date the proceeds of the bonds authorized
407 under this section and Sections 6 through 20 of Chapter 582, Laws
408 of 2007, are deposited into such fund, then the Mississippi
409 Transportation Commission shall provide an accounting of such
410 unused monies to the State Bond Commission. Promptly after the
411 State Bond Commission has certified, by resolution duly adopted,
412 that the projects for which the revenue bonds have been issued
413 shall have been completed, abandoned or cannot be completed in a
414 timely fashion, any amounts remaining in such special fund shall
415 be applied to pay debt service on the bonds issued under this
416 section and Sections 6 through 20 of Chapter 582, Laws of 2007, in
417 accordance with the proceedings authorizing the issuance of such
418 bonds and as directed by the State Bond Commission.

419 **SECTION 10.** Section 65-43-11, Mississippi Code of 1972, is
420 brought forward as follows:



421 65-43-11. For the purpose of providing for the payment of
422 the principal of and interest upon bonds issued under the
423 provisions of Sections 65-43-9 through 65-43-39, there is created
424 a special bond sinking fund in the State Treasury. The special
425 bond sinking fund shall consist of the monies required to be
426 deposited into the fund under Section 65-43-3 and such other
427 amounts as the Legislature may direct to be paid into the fund by
428 appropriation or other authorization by the Legislature.
429 Unexpended amounts remaining in the special bond sinking fund at
430 the end of a fiscal year shall not lapse into the State General
431 Fund, and any interest earned or investment earnings on amounts in
432 the special bond sinking fund shall be deposited into such sinking
433 fund.

434 **SECTION 11.** Section 65-43-13, Mississippi Code of 1972, is
435 brought forward as follows:

436 65-43-13. (1) The State Bond Commission, at one time or
437 from time to time, may declare by resolution the necessity for
438 issuance of revenue bonds of the State of Mississippi for the
439 purpose of providing funds to defray the expenses of projects
440 authorized pursuant to Sections 65-43-1 and 65-43-3. Upon the
441 adoption of a resolution by the Mississippi Transportation
442 Commission, declaring the necessity for the issuance of the
443 revenue bonds authorized by this section, the Mississippi
444 Transportation Commission shall deliver a certified copy of its
445 resolution or resolutions to the State Bond Commission. Upon



446 receipt of such resolution, the State Bond Commission, in its
447 discretion, may act as the issuing agent, prescribe the form of
448 the bonds, advertise for and accept bids, issue and sell, at
449 public or private sale, the bonds so authorized to be sold and do
450 any and all other things necessary and advisable in connection
451 with the issuance and sale of such bonds. Revenue bonds issued
452 under this section shall be in such principal amounts as the
453 Mississippi Transportation Commission may determine to be
454 necessary to provide sufficient funds to defray the expenses of
455 projects authorized pursuant to Sections 65-43-1 and 65-43-3.

456 (2) Any investment earnings on amounts deposited into the
457 special fund created in Section 65-43-9 shall be used to pay debt
458 service on bonds issued under Sections 65-43-9 through 65-43-39,
459 in accordance with the proceedings authorizing issuance of such
460 bonds.

461 **SECTION 12.** Section 65-43-15, Mississippi Code of 1972, is
462 brought forward as follows:

463 65-43-15. The principal of and interest on the bonds
464 authorized under Sections 65-43-9 through 65-43-39 shall be
465 payable in the manner provided in this section. Such bonds shall
466 bear such date or dates, be in such denomination or denominations,
467 bear interest at such rate or rates (not to exceed the limits set
468 forth in Section 75-17-103, Mississippi Code of 1972), be payable
469 at such place or places within or without the State of
470 Mississippi, shall mature absolutely at such time or times not to



471 exceed thirty (30) years from date of issue, be redeemable before
472 maturity at such time or times and upon such terms, with or
473 without premium, shall bear such registration privileges, and
474 shall be substantially in such form, all as shall be determined by
475 resolution of the State Bond Commission.

476 **SECTION 13.** Section 65-43-17, Mississippi Code of 1972, is
477 brought forward as follows:

478 65-43-17. The bonds authorized by Sections 65-43-9 through
479 65-43-39 shall be signed by the Chairman of the State Bond
480 Commission, or by his facsimile signature, and the official seal
481 of the State Bond Commission shall be affixed thereto, attested by
482 the secretary of the commission. The interest coupons, if any, to
483 be attached to such bonds may be executed by the facsimile
484 signatures of such officers. Whenever any such bonds shall have
485 been signed by the officials designated to sign the bonds who were
486 in office at the time of such signing but who may have ceased to
487 be such officers before the sale and delivery of such bonds, or
488 who may not have been in office on the date such bonds may bear,
489 the signatures of such officers upon such bonds and coupons shall
490 nevertheless be valid and sufficient for all purposes and have the
491 same effect as if the person so officially signing such bonds had
492 remained in office until their delivery to the purchaser, or had
493 been in office on the date such bonds may bear. However,
494 notwithstanding anything herein to the contrary, such bonds may be



495 issued as provided in the Registered Bond Act of the State of
496 Mississippi.

497 **SECTION 14.** Section 65-43-19, Mississippi Code of 1972, is
498 brought forward as follows:

499 65-43-19. All bonds and interest coupons issued under the
500 provisions of Sections 65-43-9 through 65-43-39 have all the
501 qualities and incidents of negotiable instruments under the
502 provisions of the Uniform Commercial Code, and in exercising the
503 powers granted by Sections 65-43-9 through 65-43-39, the State
504 Bond Commission shall not be required to and need not comply with
505 the provisions of the Uniform Commercial Code.

506 **SECTION 15.** Section 65-43-21, Mississippi Code of 1972, is
507 brought forward as follows:

508 65-43-21. The State Bond Commission shall act as the issuing
509 agent for the bonds authorized under Sections 65-43-9 through
510 65-43-39, prescribe the form of the bonds, advertise for and
511 accept bids, issue and sell, at public or private sale, the bonds
512 so authorized to be sold, pay all fees and costs incurred in such
513 issuance and sale, and do any and all other things necessary and
514 advisable in connection with the issuance and sale of such bonds.
515 The State Bond Commission is authorized and empowered to pay the
516 costs that are incident to the sale, issuance and delivery of the
517 bonds authorized under Sections 65-43-9 through 65-43-39 from the
518 proceeds derived from the sale of such bonds. The State Bond
519 Commission shall sell such bonds on sealed bids at public or



520 private sale, and for such price as it may determine to be for the
521 best interest of the State of Mississippi, but no such sale shall
522 be made at a price less than par plus accrued interest to the date
523 of delivery of the bonds to the purchaser. All interest accruing
524 on such bonds so issued shall be payable semiannually or annually;
525 however, the first interest payment may be for any period of not
526 more than one (1) year.

527 Notice of the sale of any such bonds shall be published at
528 least one time, not less than ten (10) days before the date of
529 sale, and shall be so published in one or more newspapers
530 published or having a general circulation in the City of Jackson,
531 Mississippi, and in one or more other newspapers or financial
532 journals with a national circulation, to be selected by the State
533 Bond Commission.

534 The State Bond Commission, when issuing any bonds under the
535 authority of Sections 65-43-9 through 65-43-39, may provide that
536 bonds, at the option of the State of Mississippi, may be called in
537 for payment and redemption at the call price named therein and
538 accrued interest on such date or dates named therein.

539 **SECTION 16.** Section 65-43-23, Mississippi Code of 1972, is
540 brought forward as follows:

541 65-43-23. Bonds issued under the authority of Sections
542 65-43-9 through 65-43-39 shall be revenue bonds of the state, the
543 principal of and interest on which shall be payable solely from
544 the revenue from projects authorized under Section 65-43-1 or



545 65-43-3. The bonds shall never constitute an indebtedness of the
546 state within the meaning of any state constitutional provision or
547 statutory limitation, and shall never constitute or give rise to a
548 pecuniary liability of the state, or a charge against its general
549 credit or taxing powers, and such fact shall be plainly stated on
550 the face of each such bond. The bonds shall not be considered
551 when computing any limitation of indebtedness of the state. All
552 bonds issued under the authority of Sections 65-43-9 through
553 65-43-39 and all interest coupons applicable thereto shall be
554 construed to be negotiable instruments, despite the fact that they
555 are payable solely from a specified source.

556 **SECTION 17.** Section 65-43-25, Mississippi Code of 1972, is
557 brought forward as follows:

558 65-43-25. Upon the issuance and sale of bonds under the
559 provisions of Sections 65-43-9 through 65-43-39, the State Bond
560 Commission shall transfer the proceeds of any such sale or sales
561 to a special fund created in Section 65-43-9. The proceeds of
562 such bonds shall be disbursed solely upon the order of the
563 Mississippi Transportation Commission under such restrictions, if
564 any, as may be contained in the resolution providing for the
565 issuance of the bonds.

566 **SECTION 18.** Section 65-43-27, Mississippi Code of 1972, is
567 brought forward as follows:

568 65-43-27. The bonds authorized under Sections 65-43-9
569 through 65-43-39 may be issued without any other proceedings or



570 the happening of any other conditions or things other than those
571 proceedings, conditions and things which are specified or required
572 by Sections 65-43-9 through 65-43-39. Any resolution providing
573 for the issuance of bonds under the provisions of Sections 65-43-9
574 through 65-43-39 shall become effective immediately upon its
575 adoption by the commission, and any such resolution may be adopted
576 at any regular or special meeting of the commission by a majority
577 of its members.

578 **SECTION 19.** Section 65-43-29, Mississippi Code of 1972, is
579 brought forward as follows:

580 65-43-29. The bonds authorized under the authority of
581 Sections 65-43-9 through 65-43-39 may be validated in the Chancery
582 Court of the First Judicial District of Hinds County, Mississippi,
583 in the manner and with the force and effect provided by Chapter
584 13, Title 31, Mississippi Code of 1972, for the validation of
585 county, municipal, school district and other bonds. The notice to
586 taxpayers required by such statutes shall be published in a
587 newspaper published or having a general circulation in the City of
588 Jackson, Mississippi.

589 **SECTION 20.** Section 65-43-31, Mississippi Code of 1972, is
590 brought forward as follows:

591 65-43-31. Any holder of bonds issued under the provisions of
592 Sections 65-43-9 through 65-43-39 or of any of the interest
593 coupons pertaining thereto may, either at law or in equity, by
594 suit, action, mandamus or other proceeding, protect and enforce



595 any and all rights granted under Sections 65-43-9 through
596 65-43-39, or under such resolution, and may enforce and compel
597 performance of all duties required by Sections 65-43-9 through
598 65-43-39 to be performed, in order to provide for the payment of
599 bonds and interest thereon.

600 **SECTION 21.** Section 65-43-33, Mississippi Code of 1972, is
601 brought forward as follows:

602 65-43-33. All bonds issued under the provisions of Sections
603 65-43-9 through 65-43-39 shall be legal investments for trustees
604 and other fiduciaries, and for savings banks, trust companies and
605 insurance companies organized under the laws of the State of
606 Mississippi, and such bonds shall be legal securities which may be
607 deposited with and shall be received by all public officers and
608 bodies of this state and all municipalities and political
609 subdivisions for the purpose of securing the deposit of public
610 funds.

611 **SECTION 22.** Section 65-43-35, Mississippi Code of 1972, is
612 brought forward as follows:

613 65-43-35. Bonds issued under the provisions of Sections
614 65-43-9 through 65-43-39 and income therefrom shall be exempt from
615 all taxation in the State of Mississippi.

616 **SECTION 23.** Section 65-43-37, Mississippi Code of 1972, is
617 brought forward as follows:

618 65-43-37. The proceeds of the bonds issued under Sections
619 65-43-9 through 65-43-39 shall be used solely for the purposes



620 provided in Sections 65-43-9 through 65-43-39, including the costs
621 incident to the issuance and sale of such bonds.

622 **SECTION 24.** Section 65-43-39, Mississippi Code of 1972, is
623 brought forward as follows:

624 65-43-39. The State Treasurer is authorized, without further
625 process of law, to certify to the Department of Finance and
626 Administration the necessity for warrants, and the Department of
627 Finance and Administration is authorized and directed to issue
628 such warrants, in such amounts as may be necessary to pay when due
629 the principal of, premium, if any, and interest on, or the
630 accreted value of, all bonds issued under Sections 65-43-9 through
631 65-43-39; and the State Treasurer shall forward the necessary
632 amount to the designated place or places of payment of such bonds
633 in ample time to discharge such bonds, or the interest thereon, on
634 the due dates thereof.

635 **SECTION 25.** This act shall take effect and be in force from
636 and after July 1, 2018.

