

## **Senate Amendments to House Bill No. 1674**

**TO THE CLERK OF THE HOUSE:**

**THIS IS TO INFORM YOU THAT THE SENATE HAS ADOPTED THE AMENDMENTS SET OUT BELOW:**

### **AMENDMENT NO. 1**

**Amend by striking all after the enacting clause and inserting in lieu thereof the following:**

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

142                   (a) "Accreted value" of any bond means, as of any date  
143 of computation, an amount equal to the sum of (i) the stated  
144 initial value of such bond, plus (ii) the interest accrued thereon  
145 from the issue date to the date of computation at the rate,  
146 compounded semiannually, that is necessary to produce the  
147 approximate yield to maturity shown for bonds of the same  
148 maturity.

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

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

151           (2) (a) (i) A special fund, to be designated as the "2019  
152 IHL Capital Improvements Fund," is created within the State  
153 Treasury. The fund shall be maintained by the State Treasurer as  
154 a separate and special fund, separate and apart from the General  
155 Fund of the state. Unexpended amounts remaining in the fund at

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

159 (ii) Monies deposited into the fund shall be  
 160 disbursed, in the discretion of the Department of Finance and  
 161 Administration, with the approval of the Board of Trustees of  
 162 State Institutions of Higher Learning on those projects related to  
 163 the universities under its management and control to pay the costs  
 164 of capital improvements, renovation and/or repair of existing  
 165 facilities, furnishings and/or equipping facilities for public  
 166 facilities as hereinafter described:

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
169	Alcorn State University.....	\$ 6,320,000.00
170	Completion of construction,	
171	furnishing, and equipping	
172	of a Technology Classroom	
173	building.....	\$ 2,200,000.00
174	Repairs, renovations	
175	and improvements	
176	necessary for compliance	
177	with the Americans with	
178	Disabilities Act.....	\$ 4,120,000.00
179	Alcorn State University/Division of	
180	Agriculture.....	\$ 720,000.00
181	Phase I of repair, renovation,	

182           furnishing, equipping and  
 183           expansion of and additions  
 184           to the Child Development  
 185           Laboratory Center.....\$     720,000.00  
 186 Delta State University.....\$  7,320,000.00  
 187        Repair, renovation,  
 188           furnishing, equipping and  
 189           expansion of and additions  
 190           and improvements to campus  
 191           buildings, facilities  
 192           and infrastructure.....\$  3,742,500.00  
 193        Repairs, renovations  
 194           and improvements  
 195           necessary for compliance  
 196           with the Americans with  
 197           Disabilities Act.....\$  3,577,500.00  
 198 Jackson State University.....\$  6,740,000.00  
 199        Repair, renovation,  
 200           furnishing, equipping and  
 201           expansion of and additions  
 202           and improvements to campus  
 203           buildings, facilities  
 204           and infrastructure.....\$  6,740,000.00  
 205 Mississippi State University.....\$ 10,320,000.00  
 206        Phase II of construction,  
 207           furnishing and equipping of

208 a new building and related  
 209 facilities to house the  
 210 Kinesiology Department.....\$ 10,000,000.00  
 211 Preplanning of construction,  
 212 demolition, furnishing and  
 213 equipping of a new building  
 214 and related facilities to  
 215 house the College of  
 216 Architecture, Art  
 217 and Design.....\$ 320,000.00  
 218 Mississippi State University/Division of  
 219 Agriculture, Forestry and Veterinary Medicine.....\$ 7,987,500.00  
 220 Repair and renovation o  
 221 buildings and related  
 222 facilities at the  
 223 Sustainable Bioproducts  
 224 Complex and repair and  
 225 renovation of Ballew Hall  
 226 and related facilities.....\$ 7,987,500.00  
 227 Mississippi University for Women.....\$ 6,645,000.00  
 228 Phase I of construction,  
 229 furnishing and equipping of  
 230 a new building and related  
 231 facilities to house the  
 232 Culinary Arts Program.....\$ 6,645,000.00  
 233 Mississippi Valley State University.....\$ 6,320,000.00

234 Repair, renovation,  
 235 furnishing, equipping and  
 236 expansion of and additions  
 237 to the Student Union  
 238 Building and related  
 239 facilities.....\$ 6,320,000.00  
 240 University of Mississippi.....\$ 5,320,000.00  
 241 Repair, renovation,  
 242 furnishing, equipping and  
 243 expansion of and additions  
 244 to the Data Center Building  
 245 and related facilities.....\$ 5,320,000.00  
 246 University of Mississippi Medical Center.....\$ 12,000,000.00  
 247 Matching funds for site  
 248 development, planning,  
 249 design, construction, repair,  
 250 renovation, furnishing,  
 251 equipping, additions  
 252 to and expansion of  
 253 Blair E. Batson Children's  
 254 Hospital and related  
 255 facilities at the  
 256 University of Mississippi  
 257 Medical Center.....\$ 12,000,000.00  
 258 University of Southern Mississippi.....\$ 13,300,000.00  
 259 Repair, renovation,

260           furnishing, equipping and  
 261           expansion of and additions  
 262           to Cook Library and  
 263           related facilities.....\$ 3,352,500.00  
 264   Construction of improvements,  
 265           upgrades and additions to  
 266           campus infrastructure  
 267           including roads and  
 268           streets, sidewalks,  
 269           parking lots and related  
 270           facilities.....\$ 5,000,000.00  
 271   Repair, renovation,  
 272           furnishing, equipping and  
 273           expansion of and additions  
 274           to the old Kinesiology  
 275           Building and related  
 276           facilities.....\$ 4,947,500.00  
 277   University of Southern Mississippi/Gulf  
 278   Park Campus.....\$ 1,700,000.00  
 279           Repair and renovation of  
 280           the Science Building  
 281           and related facilities.....\$ 1,700,000.00  
 282   IHL Education and Research Center.....\$ 690,000.00  
 283           Repair, renovation,  
 284           furnishing, equipping and  
 285           expansion of and additions

286           and improvements to campus  
 287           buildings, facilities  
 288           and infrastructure.....\$       690,000.00  
 289 **TOTAL.....\$ 85,382,500.00**

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

306           (ii) Monies in the special fund may be used to  
 307 reimburse reasonable actual and necessary costs incurred by the  
 308 Department of Finance and Administration, acting through the  
 309 Bureau of Building, Grounds and Real Property Management, in  
 310 administering or providing assistance directly related to a  
 311 project described in paragraph (a) of this subsection. An

312 accounting of actual costs incurred for which reimbursement is  
313 sought shall be maintained for each project by the Department of  
314 Finance and Administration, Bureau of Building, Grounds and Real  
315 Property Management. Reimbursement of reasonable actual and  
316 necessary costs for a project shall not exceed two percent (2%) of  
317 the proceeds of bonds issued for such project. Monies authorized  
318 for a particular project may not be used to reimburse  
319 administrative costs for unrelated projects.

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

331 (d) Any amounts allocated to an institution of higher  
332 learning that are in excess of that needed to complete the  
333 projects at such institution of higher learning that are described  
334 in paragraph (a) of this subsection may be used for general  
335 repairs and renovations at the institution of higher learning.

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



338 obligation bonds of the State of Mississippi to provide funds for  
339 all costs incurred or to be incurred for the purposes described in  
340 subsection (2) of this section. Upon the adoption of a resolution  
341 by the Department of Finance and Administration declaring the  
342 necessity for the issuance of any part or all of the general  
343 obligation bonds authorized by this section, the Department of  
344 Finance and Administration shall deliver a certified copy of its  
345 resolution or resolutions to the commission. Upon receipt of such  
346 resolution, the commission, in its discretion, may act as issuing  
347 agent, prescribe the form of the bonds, determine the appropriate  
348 method for sale of the bonds, advertise for and accept bids or  
349 negotiate the sale of the bonds, issue and sell the bonds so  
350 authorized to be sold, and do any and all other things necessary  
351 and advisable in connection with the issuance and sale of such  
352 bonds. The total amount of bonds issued under this section shall  
353 not exceed Eighty-five Million Three Hundred Eighty-two Thousand  
354 Five Hundred Dollars (\$85,382,500.00). No bonds shall be issued  
355 under this section after July 1, 2023.

356 (b) Any investment earnings on amounts deposited into  
357 the special fund created in subsection (2) of this section shall  
358 be used to pay debt service on bonds issued under this section, in  
359 accordance with the proceedings authorizing issuance of such  
360 bonds.

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

364 denomination or denominations, bear interest at such rate or rates  
365 (not to exceed the limits set forth in Section 75-17-101,  
366 Mississippi Code of 1972), be payable at such place or places  
367 within or without the State of Mississippi, shall mature  
368 absolutely at such time or times not to exceed twenty-five (25)  
369 years from date of issue, be redeemable before maturity at such  
370 time or times and upon such terms, with or without premium, shall  
371 bear such registration privileges, and shall be substantially in  
372 such form, all as shall be determined by resolution of the  
373 commission.

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

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

392 (6) All bonds and interest coupons issued under the  
393 provisions of this section have all the qualities and incidents of  
394 negotiable instruments under the provisions of the Uniform  
395 Commercial Code, and in exercising the powers granted by this  
396 section, the commission shall not be required to and need not  
397 comply with the provisions of the Uniform Commercial Code.

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

413 If such bonds are sold by sealed bids at public sale, notice  
414 of the sale shall be published at least one time, not less than  
415 ten (10) days before the date of sale, and shall be so published

416 in one or more newspapers published or having a general  
417 circulation in the City of Jackson, Mississippi, selected by the  
418 commission.

419 The commission, when issuing any bonds under the authority of  
420 this section, may provide that bonds, at the option of the State  
421 of Mississippi, may be called in for payment and redemption at the  
422 call price named therein and accrued interest on such date or  
423 dates named therein.

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

434 (9) Upon the issuance and sale of bonds under the provisions  
435 of this section, the commission shall transfer the proceeds of any  
436 such sale or sales to the special funds created in subsection (2)  
437 of this section. The proceeds of such bonds shall be disbursed  
438 solely upon the order of the Department of Finance and  
439 Administration under such restrictions, if any, as may be  
440 contained in the resolution providing for the issuance of the  
441 bonds.

442           (10) The bonds authorized under this section may be issued  
443 without any other proceedings or the happening of any other  
444 conditions or things other than those proceedings, conditions and  
445 things which are specified or required by this section. Any  
446 resolution providing for the issuance of bonds under the  
447 provisions of this section shall become effective immediately upon  
448 its adoption by the commission, and any such resolution may be  
449 adopted at any regular or special meeting of the commission by a  
450 majority of its members.

451           (11) The bonds authorized under the authority of this  
452 section may be validated in the Chancery Court of the First  
453 Judicial District of Hinds County, Mississippi, in the manner and  
454 with the force and effect provided by Chapter 13, Title 31,  
455 Mississippi Code of 1972, for the validation of county, municipal,  
456 school district and other bonds. The notice to taxpayers required  
457 by such statutes shall be published in a newspaper published or  
458 having a general circulation in the City of Jackson, Mississippi.

459           (12) Any holder of bonds issued under the provisions of this  
460 section or of any of the interest coupons pertaining thereto may,  
461 either at law or in equity, by suit, action, mandamus or other  
462 proceeding, protect and enforce any and all rights granted under  
463 this section, or under such resolution, and may enforce and compel  
464 performance of all duties required by this section to be  
465 performed, in order to provide for the payment of bonds and  
466 interest thereon.

467           (13) All bonds issued under the provisions of this section  
468 shall be legal investments for trustees and other fiduciaries, and  
469 for savings banks, trust companies and insurance companies  
470 organized under the laws of the State of Mississippi, and such  
471 bonds shall be legal securities which may be deposited with and  
472 shall be received by all public officers and bodies of this state  
473 and all municipalities and political subdivisions for the purpose  
474 of securing the deposit of public funds.

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

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

481           (16) The State Treasurer is authorized, without further  
482 process of law, to certify to the Department of Finance and  
483 Administration the necessity for warrants, and the Department of  
484 Finance and Administration is authorized and directed to issue  
485 such warrants, in such amounts as may be necessary to pay when due  
486 the principal of, premium, if any, and interest on, or the  
487 accreted value of, all bonds issued under this section; and the  
488 State Treasurer shall forward the necessary amount to the  
489 designated place or places of payment of such bonds in ample time  
490 to discharge such bonds, or the interest thereon, on the due dates  
491 thereof.

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

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

499 (a) "Accreted value" of any bond means, as of any date  
500 of computation, an amount equal to the sum of (i) the stated  
501 initial value of such bond, plus (ii) the interest accrued thereon  
502 from the issue date to the date of computation at the rate,  
503 compounded semiannually, that is necessary to produce the  
504 approximate yield to maturity shown for bonds of the same  
505 maturity.

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

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

508 (2) (a) (i) A special fund, to be designated as the "2019  
509 State Agencies Capital Improvements Fund," is created within the  
510 State Treasury. The fund shall be maintained by the State  
511 Treasurer as a separate and special fund, separate and apart from  
512 the General Fund of the state. Unexpended amounts remaining in  
513 the fund at the end of a fiscal year shall not lapse into the  
514 State General Fund, and any interest earned or investment earnings  
515 on amounts in the fund shall be deposited into such fund.

516 (ii) Monies deposited into the fund shall be  
517 disbursed, in the discretion of the Department of Finance and

518 Administration, to pay the costs of capital improvements,  
519 renovation and/or repair of existing facilities, furnishings  
520 and/or equipping facilities for public facilities as hereinafter  
521 described:

522 **STATE AGENCIES.....\$ 47,000,000.00**

523 Department of Archives and History.....\$ 3,250,000.00

524 Planning, repair,  
525 restoration and  
526 stabilization of the  
527 Windsor Ruins.....\$ 3,250,000.00

528 Department of Corrections.....\$ 6,000,000.00

529 Planning, critical repair  
530 and renovation of and code  
531 upgrades and improvements  
532 to department buildings,  
533 facilities and infrastructure  
534 and facilities under  
535 the care and control  
536 of the department.....\$ 2,000,000.00

537 Planning, repair  
538 and replacement of roofing  
539 for department buildings  
540 and facilities under  
541 the care and control  
542 of the department.....\$ 2,000,000.00

543 Planning, repair



544 and renovation of and  
545 upgrades and improvements  
546 to security of department  
547 buildings and facilities  
548 and facilities under  
549 the care and control  
550 of the department.....\$ 2,000,000.00  
551 Department of Finance and Administration.....\$ 15,750,000.00  
552 Continuation of planning  
553 repair and restoration  
554 of the New Capitol  
555 and Capitol Grounds.....\$ 4,400,000.00  
556 Planning, repair,  
557 renovation, furnishing  
558 and equipping of  
559 and improvements to  
560 Capitol Complex buildings,  
561 facilities, grounds and  
562 infrastructure.....\$ 9,850,000.00  
563 Planning, construction,  
564 furnishing and equipping  
565 of an emergency air response  
566 station for the central  
567 Mississippi region.....\$ 1,500,000.00  
568 Department of Mental Health.....\$ 8,000,000.00  
569 Planning, repair,

570 and replacement of roofing  
571 and mechanical systems  
572 and equipment for  
573 buildings and facilities  
574 at East Mississippi  
575 State Hospital.....\$ 600,000.00  
576 Planning, repair  
577 and replacement of  
578 plumbing systems  
579 at the Mississippi  
580 State Hospital.....\$ 750,000.00  
581 Planning, repair  
582 and restoration  
583 of, or replacement  
584 of windows at the  
585 Mississippi State Hospital.....\$ 500,000.00  
586 Planning, repair  
587 and renovations  
588 for ADA compliance  
589 for buildings and facilities  
590 at Boswell Regional Center.....\$ 1,500,000.00  
591 Planning, repair  
592 and replacement of mechanical  
593 systems at the Central  
594 Mississippi Residential Center.....\$ 200,000.00  
595 Planning, repair

596 and replacement of roofing  
 597 for buildings and facilities  
 598 at Ellisville State School.....\$ 750,000.00  
 599 Planning, repair  
 600 and renovations  
 601 for ADA compliance  
 602 for buildings and facilities  
 603 at Ellisville State School.....\$ 750,000.00  
 604 Planning, repair  
 605 and replacement of  
 606 generators for campus  
 607 buildings and facilities  
 608 and for community group homes  
 609 at Ellisville State School.....\$ 750,000.00  
 610 Planning and construction  
 611 of new and replacement  
 612 generators for group homes  
 613 at Hudspeth Regional Center.....\$ 400,000.00  
 614 Planning, repair  
 615 and replacement of roofing  
 616 for buildings and facilities  
 617 at North Mississippi  
 618 Regional Center.....\$ 500,000.00  
 619 Planning, repair  
 620 and replacement of  
 621 generators for campus

622	buildings and facilities		
623	and for community group homes		
624	at South Mississippi		
625	Regional Center.....	\$	800,000.00
626	Planning, repair		
627	and renovation of		
628	cottage kitchens		
629	at South Mississippi		
630	State Hospital.....	\$	500,000.00
631	Department of Public Safety.....	\$	3,000,000.00
632	Phase III of construction,		
633	furnishing and equipping of		
634	a headquarters replacement		
635	building and related		
636	facilities adjacent		
637	to the State Crime		
638	Laboratory in Rankin County,		
639	Mississippi.....	\$	3,000,000.00
640	Department of Wildlife, Fisheries and Parks.....	\$	4,000,000.00
641	Planning, repair,		
642	rehabilitation and upgrades		
643	of high hazard dams,		
644	spillways and other		
645	structures and facilities.....	\$	4,000,000.00
646	Mississippi Fair Commission.....	\$	2,250,000.00
647	Planning and replacement		

648 of Coliseum seating.....\$ 2,250,000.00

649 Mississippi Military Department.....\$ 1,250,000.00

650 Matching funds for

651 planning, repair,

652 renovation of and

653 upgrades and improvements

654 to readiness centers.....\$ 1,250,000.00

655 State Fire Academy.....\$ 3,500,000.00

656 Planning, repair,

657 renovation, furnishing

658 and equipping of and

659 expansion of administration,

660 kitchen and dining

661 facilities at the

662 Mississippi State Fire

663 Academy in Rankin

664 County, Mississippi.....\$ 3,500,000.00

665 **TOTAL.....\$ 47,000,000.00**

666 (b) (i) Amounts deposited into such special fund shall

667 be disbursed to pay the costs of projects described in paragraph

668 (a) of this subsection. If any monies in such special fund are

669 not used within four (4) years after the date the proceeds of the

670 bonds authorized under this section are deposited into the special

671 fund, then the agency or institution of higher learning for which

672 any unused monies are allocated under paragraph (a) of this

673 subsection shall provide an accounting of such unused monies to

674 the commission. Promptly after the commission has certified, by  
675 resolution duly adopted, that the projects described in paragraph  
676 (a) of this subsection shall have been completed, abandoned, or  
677 cannot be completed in a timely fashion, any amounts remaining in  
678 such special fund shall be applied to pay debt service on the  
679 bonds issued under this section, in accordance with the  
680 proceedings authorizing the issuance of such bonds and as directed  
681 by the commission.

682 (ii) Monies in the special fund may be used to  
683 reimburse reasonable actual and necessary costs incurred by the  
684 Department of Finance and Administration, acting through the  
685 Bureau of Building, Grounds and Real Property Management, in  
686 administering or providing assistance directly related to a  
687 project described in paragraph (a) of this subsection. An  
688 accounting of actual costs incurred for which reimbursement is  
689 sought shall be maintained for each project by the Department of  
690 Finance and Administration, Bureau of Building, Grounds and Real  
691 Property Management. Reimbursement of reasonable actual and  
692 necessary costs for a project shall not exceed two percent (2%) of  
693 the proceeds of bonds issued for such project. Monies authorized  
694 for a particular project may not be used to reimburse  
695 administrative costs for unrelated projects.

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

700 expenditure of funds provided for in this subsection. The  
701 expenditure of monies deposited into the special fund shall be  
702 under the direction of the Department of Finance and  
703 Administration, and such funds shall be paid by the State  
704 Treasurer upon warrants issued by such department, which warrants  
705 shall be issued upon requisitions signed by the Executive Director  
706 of the Department of Finance and Administration, or his designee.

707 (d) Any amounts allocated to an agency that are in  
708 excess of that needed to complete the projects at such agency that  
709 are described in paragraph (a) of this subsection may be used for  
710 general repairs and renovations at the agency.

711 (3) (a) (i) A special fund, to be designated the "2019  
712 Department of Finance and Administration Statewide Critical Repair  
713 and Renovation Fund," is created within the State Treasury. The  
714 fund shall be maintained by the State Treasurer as a separate and  
715 special fund, separate and apart from the General Fund of the  
716 state. Unexpended amounts remaining in the fund at the end of a  
717 fiscal year shall not lapse into the State General Fund, and any  
718 interest earned or investment earnings on amounts in the fund  
719 shall be deposited into such fund.

720 (ii) Monies deposited into the fund shall be  
721 disbursed, in the discretion of the Department of Finance and  
722 Administration, to pay the costs of site and infrastructure  
723 improvements, general repairs and renovations, weatherization,  
724 roofing, environmental mitigation, mechanical, electrical and  
725 structural repairs required for state-owned facilities,

726 universities and community and junior colleges, repairs,  
727 renovations and improvements necessary for compliance with the  
728 Americans with Disabilities Act or other codes, purchase and  
729 installation of necessary furniture and equipment, and  
730 continuation and completion of previously authorized projects.  
731 However, of the monies deposited into the fund, One Million  
732 Dollars (\$1,000,000.00) shall be allocated for use in coordination  
733 with the City of Columbus, Mississippi, for site work and making  
734 upgrades and improvements to drainage and related infrastructure  
735 at and/or near the campus of the Mississippi University for Women  
736 in Columbus, Mississippi, for the purpose of reducing the  
737 occurrence of flooding on and/or near the campus.

738           (b) Amounts deposited into such special fund shall be  
739 disbursed to pay the costs of the projects described in paragraph  
740 (a) of this subsection. Promptly after the commission has  
741 certified, by resolution duly adopted, that the projects described  
742 in paragraph (a) of this subsection shall have been completed,  
743 abandoned, or cannot be completed in a timely fashion, any amounts  
744 remaining in such special fund shall be applied to pay debt  
745 service on the bonds issued under this section, in accordance with  
746 the proceedings authorizing the issuance of such bonds and as  
747 directed by the commission.

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



752 expenditure of funds provided for in this subsection. The  
753 expenditure of monies deposited into the special fund shall be  
754 under the direction of the Department of Finance and  
755 Administration, and such funds shall be paid by the State  
756 Treasurer upon warrants issued by such department, which warrants  
757 shall be issued upon requisitions signed by the Executive Director  
758 of the Department of Finance and Administration, or his designee.

759 (4) (a) The commission, at one time, or from time to time,  
760 may declare by resolution the necessity for issuance of general  
761 obligation bonds of the State of Mississippi to provide funds for  
762 all costs incurred or to be incurred for the purposes described in  
763 subsections (2) and (3) of this section. Upon the adoption of a  
764 resolution by the Department of Finance and Administration  
765 declaring the necessity for the issuance of any part or all of the  
766 general obligation bonds authorized by this section, the  
767 Department of Finance and Administration shall deliver a certified  
768 copy of its resolution or resolutions to the commission. Upon  
769 receipt of such resolution, the commission, in its discretion, may  
770 act as issuing agent, prescribe the form of the bonds, determine  
771 the appropriate method for sale of the bonds, advertise for and  
772 accept bids or negotiate the sale of the bonds, issue and sell the  
773 bonds so authorized to be sold, and do any and all other things  
774 necessary and advisable in connection with the issuance and sale  
775 of such bonds. The total amount of bonds issued under this  
776 section shall not exceed Fifty-seven Million Dollars

777 (\$57,000,000.00). No bonds shall be issued under this section  
778 after July 1, 2023.

779 (b) The proceeds of the bonds issued pursuant to this  
780 section shall be deposited into the following special funds in not  
781 more than the following amounts:

782 (i) The 2019 State Agencies Capital Improvements  
783 Fund created pursuant to subsection (2) of this  
784 Section.....\$ 47,000,000.00.

785 (ii) The 2019 Department of Finance and  
786 Administration Statewide Critical Repair and Renovation Fund  
787 created pursuant to subsection (3) of this  
788 Section.....\$ 10,000,000.00.

789 (c) Any investment earnings on amounts deposited into  
790 the special funds created in subsections (2) and (3) of this  
791 section shall be used to pay debt service on bonds issued under  
792 this section, in accordance with the proceedings authorizing  
793 issuance of such bonds.

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

803 time or times and upon such terms, with or without premium, shall  
804 bear such registration privileges, and shall be substantially in  
805 such form, all as shall be determined by resolution of the  
806 commission.

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

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

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

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

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

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

855 call price named therein and accrued interest on such date or  
856 dates named therein.

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

867 (10) Upon the issuance and sale of bonds under the  
868 provisions of this section, the commission shall transfer the  
869 proceeds of any such sale or sales to the special funds created in  
870 subsections (2) and (3) of this section in the amounts provided  
871 for in subsection (4)(b) of this section. The proceeds of such  
872 bonds shall be disbursed solely upon the order of the Department  
873 of Finance and Administration under such restrictions, if any, as  
874 may be contained in the resolution providing for the issuance of  
875 the bonds.

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

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

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

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

901         (14) All bonds issued under the provisions of this section  
902 shall be legal investments for trustees and other fiduciaries, and  
903 for savings banks, trust companies and insurance companies  
904 organized under the laws of the State of Mississippi, and such  
905 bonds shall be legal securities which may be deposited with and  
906 shall be received by all public officers and bodies of this state

907 and all municipalities and political subdivisions for the purpose  
908 of securing the deposit of public funds.

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

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

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

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

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

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

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

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

942           (2) (a) (i) A special fund, to be designated as the "2019  
943 Community and Junior Colleges Capital Improvements Fund," is  
944 created within the State Treasury. The fund shall be maintained  
945 by the State Treasurer as a separate and special fund, separate  
946 and apart from the General Fund of the state. Unexpended amounts  
947 remaining in the fund at the end of a fiscal year shall not lapse  
948 into the State General Fund, and any interest earned or investment  
949 earnings on amounts in the fund shall be deposited to the credit  
950 of the fund. Monies in the fund may not be used or expended for  
951 any purpose except as authorized under this act.

952                       (ii) Monies deposited into the fund shall be  
953 disbursed, in the discretion of the Department of Finance and  
954 Administration, to pay the costs of acquisition of real property,  
955 construction of new facilities, equipping and furnishing  
956 facilities, including furniture and technology equipment and  
957 infrastructure, and addition to or renovation of existing  
958 facilities for community and junior college campuses as



959 recommended by the Mississippi Community College Board. The  
960 amount to be expended at each community and junior college is as  
961 follows:

962	Coahoma.....	\$ 1,159,510.00
963	Copiah-Lincoln.....	1,360,905.00
964	East Central.....	1,311,518.00
965	East Mississippi.....	1,524,682.00
966	Hinds.....	2,817,563.00
967	Holmes.....	1,907,315.00
968	Itawamba.....	1,757,945.00
969	Jones.....	1,708,639.00
970	Meridian.....	1,413,275.00
971	Mississippi Delta.....	1,265,895.00
972	Mississippi Gulf Coast.....	2,428,932.00
973	Northeast Mississippi.....	1,432,835.00
974	Northwest Mississippi.....	2,095,183.00
975	Pearl River.....	1,638,423.00
976	Southwest Mississippi.....	1,177,380.00
977	<b>GRAND TOTAL.....</b>	<b>\$ 25,000,000.00</b>

978 (b) Amounts deposited into such special fund shall be  
979 disbursed to pay the costs of projects described in paragraph (a)  
980 of this subsection. If any monies in such special fund are not  
981 used within four (4) years after the date the proceeds of the  
982 bonds authorized under this section are deposited into the special  
983 fund, then the community college or junior college for which any  
984 such monies are allocated under paragraph (a) of this subsection

985 shall provide an accounting of such unused monies to the  
986 commission. Promptly after the commission has certified, by  
987 resolution duly adopted, that the projects described in paragraph  
988 (a) of this section shall have been completed, abandoned, or  
989 cannot be completed in a timely fashion, any amounts remaining in  
990 such special fund shall be applied to pay debt service on the  
991 bonds issued under this section, in accordance with the  
992 proceedings authorizing the issuance of such bonds and as directed  
993 by the commission.

994 (c) The Department of Finance and Administration,  
995 acting through the Bureau of Building, Grounds and Real Property  
996 Management, is expressly authorized and empowered to receive and  
997 expend any local or other source funds in connection with the  
998 expenditure of funds provided for in this section. The  
999 expenditure of monies deposited into the special fund shall be  
1000 under the direction of the Department of Finance and  
1001 Administration, and such funds shall be paid by the State  
1002 Treasurer upon warrants issued by such department, which warrants  
1003 shall be issued upon requisitions signed by the Executive Director  
1004 of the Department of Finance and Administration, or his designee.

1005 (3) (a) The commission, at one time, or from time to time,  
1006 may declare by resolution the necessity for issuance of general  
1007 obligation bonds of the State of Mississippi to provide funds for  
1008 all costs incurred or to be incurred for the purposes described in  
1009 subsection (2) of this section. Upon the adoption of a resolution  
1010 by the Department of Finance and Administration declaring the

1011 necessity for the issuance of any part or all of the general  
1012 obligation bonds authorized by this section, the Department of  
1013 Finance and Administration shall deliver a certified copy of its  
1014 resolution or resolutions to the commission. Upon receipt of such  
1015 resolution, the commission, in its discretion, may act as issuing  
1016 agent, prescribe the form of the bonds, determine the appropriate  
1017 method for sale of the bonds, advertise for and accept bids or  
1018 negotiate the sale of the bonds, issue and sell the bonds so  
1019 authorized to be sold, and do any and all other things necessary  
1020 and advisable in connection with the issuance and sale of such  
1021 bonds. The total amount of bonds issued under this section shall  
1022 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds  
1023 shall be issued under this section after July 1, 2023.

1024           (b) Any investment earnings on amounts deposited into  
1025 the special funds created in subsection (2) of this section shall  
1026 be used to pay debt service on bonds issued under this section, in  
1027 accordance with the proceedings authorizing issuance of such  
1028 bonds.

1029           (4) The principal of and interest on the bonds authorized  
1030 under this section shall be payable in the manner provided in this  
1031 subsection. Such bonds shall bear such date or dates, be in such  
1032 denomination or denominations, bear interest at such rate or rates  
1033 (not to exceed the limits set forth in Section 75-17-101,  
1034 Mississippi Code of 1972), be payable at such place or places  
1035 within or without the State of Mississippi, shall mature  
1036 absolutely at such time or times not to exceed twenty-five (25)

1037 years from date of issue, be redeemable before maturity at such  
1038 time or times and upon such terms, with or without premium, shall  
1039 bear such registration privileges, and shall be substantially in  
1040 such form, all as shall be determined by resolution of the  
1041 commission.

1042 (5) The bonds authorized by this section shall be signed by  
1043 the chairman of the commission, or by his facsimile signature, and  
1044 the official seal of the commission shall be affixed thereto,  
1045 attested by the secretary of the commission. The interest  
1046 coupons, if any, to be attached to such bonds may be executed by  
1047 the facsimile signatures of such officers. Whenever any such  
1048 bonds shall have been signed by the officials designated to sign  
1049 the bonds who were in office at the time of such signing but who  
1050 may have ceased to be such officers before the sale and delivery  
1051 of such bonds, or who may not have been in office on the date such  
1052 bonds may bear, the signatures of such officers upon such bonds  
1053 and coupons shall nevertheless be valid and sufficient for all  
1054 purposes and have the same effect as if the person so officially  
1055 signing such bonds had remained in office until their delivery to  
1056 the purchaser, or had been in office on the date such bonds may  
1057 bear. However, notwithstanding anything herein to the contrary,  
1058 such bonds may be issued as provided in the Registered Bond Act of  
1059 the State of Mississippi.

1060 (6) All bonds and interest coupons issued under the  
1061 provisions of this section have all the qualities and incidents of  
1062 negotiable instruments under the provisions of the Uniform

1063 Commercial Code, and in exercising the powers granted by this  
1064 section, the commission shall not be required to and need not  
1065 comply with the provisions of the Uniform Commercial Code.

1066 (7) The commission shall act as issuing agent for the bonds  
1067 authorized under this section, prescribe the form of the bonds,  
1068 determine the appropriate method for sale of the bonds, advertise  
1069 for and accept bids or negotiate the sale of the bonds, issue and  
1070 sell the bonds, pay all fees and costs incurred in such issuance  
1071 and sale, and do any and all other things necessary and advisable  
1072 in connection with the issuance and sale of such bonds. The  
1073 commission is authorized and empowered to pay the costs that are  
1074 incident to the sale, issuance and delivery of the bonds  
1075 authorized under this section from the proceeds derived from the  
1076 sale of such bonds. The commission may sell such bonds on sealed  
1077 bids at public sale or may negotiate the sale of the bonds for  
1078 such price as it may determine to be for the best interest of the  
1079 State of Mississippi. All interest accruing on such bonds so  
1080 issued shall be payable semiannually or annually.

1081 If such bonds are sold by sealed bids at public sale, notice  
1082 of the sale shall be published at least one time, not less than  
1083 ten (10) days before the date of sale, and shall be so published  
1084 in one or more newspapers published or having a general  
1085 circulation in the City of Jackson, Mississippi, selected by the  
1086 commission.

1087 The commission, when issuing any bonds under the authority of  
1088 this section, may provide that bonds, at the option of the State

1089 of Mississippi, may be called in for payment and redemption at the  
1090 call price named therein and accrued interest on such date or  
1091 dates named therein.

1092 (8) The bonds issued under the provisions of this section  
1093 are general obligations of the State of Mississippi, and for the  
1094 payment thereof the full faith and credit of the State of  
1095 Mississippi is irrevocably pledged. If the funds appropriated by  
1096 the Legislature are insufficient to pay the principal of and the  
1097 interest on such bonds as they become due, then the deficiency  
1098 shall be paid by the State Treasurer from any funds in the State  
1099 Treasury not otherwise appropriated. All such bonds shall contain  
1100 recitals on their faces substantially covering the provisions of  
1101 this subsection.

1102 (9) Upon the issuance and sale of bonds under the provisions  
1103 of this section, the commission shall transfer the proceeds of any  
1104 such sale or sales to the special fund created in subsection (2)  
1105 of this section. The proceeds of such bonds shall be disbursed  
1106 solely upon the order of the Department of Finance and  
1107 Administration under such restrictions, if any, as may be  
1108 contained in the resolution providing for the issuance of the  
1109 bonds.

1110 (10) The bonds authorized under this section may be issued  
1111 without any other proceedings or the happening of any other  
1112 conditions or things other than those proceedings, conditions and  
1113 things which are specified or required by this section. Any  
1114 resolution providing for the issuance of bonds under the

1115 provisions of this section shall become effective immediately upon  
1116 its adoption by the commission, and any such resolution may be  
1117 adopted at any regular or special meeting of the commission by a  
1118 majority of its members.

1119 (11) The bonds authorized under the authority of this  
1120 section may be validated in the Chancery Court of the First  
1121 Judicial District of Hinds County, Mississippi, in the manner and  
1122 with the force and effect provided by Chapter 13, Title 31,  
1123 Mississippi Code of 1972, for the validation of county, municipal,  
1124 school district and other bonds. The notice to taxpayers required  
1125 by such statutes shall be published in a newspaper published or  
1126 having a general circulation in the City of Jackson, Mississippi.

1127 (12) Any holder of bonds issued under the provisions of this  
1128 section or of any of the interest coupons pertaining thereto may,  
1129 either at law or in equity, by suit, action, mandamus or other  
1130 proceeding, protect and enforce any and all rights granted under  
1131 this section, or under such resolution, and may enforce and compel  
1132 performance of all duties required by this section to be  
1133 performed, in order to provide for the payment of bonds and  
1134 interest thereon.

1135 (13) All bonds issued under the provisions of this section  
1136 shall be legal investments for trustees and other fiduciaries, and  
1137 for savings banks, trust companies and insurance companies  
1138 organized under the laws of the State of Mississippi, and such  
1139 bonds shall be legal securities which may be deposited with and  
1140 shall be received by all public officers and bodies of this state

1141 and all municipalities and political subdivisions for the purpose  
1142 of securing the deposit of public funds.

1143 (14) Bonds issued under the provisions of this section and  
1144 income therefrom shall be exempt from all taxation in the State of  
1145 Mississippi.

1146 (15) The proceeds of the bonds issued under this section  
1147 shall be used solely for the purposes herein provided, including  
1148 the costs incident to the issuance and sale of such bonds.

1149 (16) The State Treasurer is authorized, without further  
1150 process of law, to certify to the Department of Finance and  
1151 Administration the necessity for warrants, and the Department of  
1152 Finance and Administration is authorized and directed to issue  
1153 such warrants, in such amounts as may be necessary to pay when due  
1154 the principal of, premium, if any, and interest on, or the  
1155 accreted value of, all bonds issued under this section; and the  
1156 State Treasurer shall forward the necessary amount to the  
1157 designated place or places of payment of such bonds in ample time  
1158 to discharge such bonds, or the interest thereon, on the due dates  
1159 thereof.

1160 (17) This section shall be deemed to be full and complete  
1161 authority for the exercise of the powers herein granted, but this  
1162 section shall not be deemed to repeal or to be in derogation of  
1163 any existing law of this state.

1164 **SECTION 4.** (1) As used in this section, the following words  
1165 shall have the meanings ascribed herein unless the context clearly  
1166 requires otherwise:



1167           (a) "Accreted value" of any bond means, as of any date  
1168 of computation, an amount equal to the sum of (i) the stated  
1169 initial value of such bond, plus (ii) the interest accrued thereon  
1170 from the issue date to the date of computation at the rate,  
1171 compounded semiannually, that is necessary to produce the  
1172 approximate yield to maturity shown for bonds of the same  
1173 maturity.

1174           (b) "State" means the State of Mississippi.

1175           (c) "Commission" means the State Bond Commission.

1176           (2) (a) (i) A special fund, to be designated the "2019  
1177 Mississippi Aquarium Construction Fund," is created within the  
1178 State Treasury. The fund shall be maintained by the State  
1179 Treasurer as a separate and special fund, separate and apart from  
1180 the General Fund of the state. Unexpended amounts remaining in  
1181 the fund at the end of a fiscal year shall not lapse into the  
1182 State General Fund, and any interest earned or investment earnings  
1183 on amounts in the fund shall be deposited into such fund.

1184                       (ii) Monies deposited into the fund shall be  
1185 disbursed, in the discretion of the Department of Finance and  
1186 Administration, to assist the City of Gulfport, Mississippi, in  
1187 paying costs associated with the construction, furnishing and  
1188 equipping of the Mississippi Aquarium and related facilities in  
1189 Gulfport, Mississippi, and infrastructure related to the aquarium  
1190 and related facilities.

1191           (b) Amounts deposited into such special fund shall be  
1192 disbursed to pay the costs of the projects described in paragraph

1193 (a) of this subsection. Promptly after the commission has  
1194 certified, by resolution duly adopted, that the projects described  
1195 in paragraph (a) of this subsection shall have been completed,  
1196 abandoned, or cannot be completed in a timely fashion, any amounts  
1197 remaining in such special fund shall be applied to pay debt  
1198 service on the bonds issued under this section, in accordance with  
1199 the proceedings authorizing the issuance of such bonds and as  
1200 directed by the commission.

1201 (3) (a) The commission, at one time, or from time to time,  
1202 may declare by resolution the necessity for issuance of general  
1203 obligation bonds of the State of Mississippi to provide funds for  
1204 all costs incurred or to be incurred for the purposes described in  
1205 subsection (2) of this section. Upon the adoption of a resolution  
1206 by the Department of Finance and Administration, declaring the  
1207 necessity for the issuance of any part or all of the general  
1208 obligation bonds authorized by this subsection, the department  
1209 shall deliver a certified copy of its resolution or resolutions to  
1210 the commission. Upon receipt of such resolution, the commission,  
1211 in its discretion, may act as the issuing agent, prescribe the  
1212 form of the bonds, determine the appropriate method for sale of  
1213 the bonds, advertise for and accept bids or negotiate the sale of  
1214 the bonds, issue and sell the bonds so authorized to be sold, and  
1215 do any and all other things necessary and advisable in connection  
1216 with the issuance and sale of such bonds. The total amount of  
1217 bonds issued under this section shall not exceed Eleven Million

1218 Dollars (\$11,000,000.00). No bonds shall be issued under this  
1219 section after July 1, 2023.

1220 (b) Any investment earnings on amounts deposited into  
1221 the special fund created in subsection (2) of this section shall  
1222 be used to pay debt service on bonds issued under this section, in  
1223 accordance with the proceedings authorizing issuance of such  
1224 bonds.

1225 (4) The principal of and interest on the bonds authorized  
1226 under this section shall be payable in the manner provided in this  
1227 subsection. Such bonds shall bear such date or dates, be in such  
1228 denomination or denominations, bear interest at such rate or rates  
1229 (not to exceed the limits set forth in Section 75-17-101,  
1230 Mississippi Code of 1972), be payable at such place or places  
1231 within or without the State of Mississippi, shall mature  
1232 absolutely at such time or times not to exceed twenty-five (25)  
1233 years from date of issue, be redeemable before maturity at such  
1234 time or times and upon such terms, with or without premium, shall  
1235 bear such registration privileges, and shall be substantially in  
1236 such form, all as shall be determined by resolution of the  
1237 commission.

1238 (5) The bonds authorized by this section shall be signed by  
1239 the chairman of the commission, or by his facsimile signature, and  
1240 the official seal of the commission shall be affixed thereto,  
1241 attested by the secretary of the commission. The interest  
1242 coupons, if any, to be attached to such bonds may be executed by  
1243 the facsimile signatures of such officers. Whenever any such

1244 bonds shall have been signed by the officials designated to sign  
1245 the bonds who were in office at the time of such signing but who  
1246 may have ceased to be such officers before the sale and delivery  
1247 of such bonds, or who may not have been in office on the date such  
1248 bonds may bear, the signatures of such officers upon such bonds  
1249 and coupons shall nevertheless be valid and sufficient for all  
1250 purposes and have the same effect as if the person so officially  
1251 signing such bonds had remained in office until their delivery to  
1252 the purchaser, or had been in office on the date such bonds may  
1253 bear. However, notwithstanding anything herein to the contrary,  
1254 such bonds may be issued as provided in the Registered Bond Act of  
1255 the State of Mississippi.

1256 (6) All bonds and interest coupons issued under the  
1257 provisions of this section have all the qualities and incidents of  
1258 negotiable instruments under the provisions of the Uniform  
1259 Commercial Code, and in exercising the powers granted by this  
1260 section, the commission shall not be required to and need not  
1261 comply with the provisions of the Uniform Commercial Code.

1262 (7) The commission shall act as issuing agent for the bonds  
1263 authorized under this section, prescribe the form of the bonds,  
1264 determine the appropriate method for sale of the bonds, advertise  
1265 for and accept bids or negotiate the sale of the bonds, issue and  
1266 sell the bonds so authorized to be sold, pay all fees and costs  
1267 incurred in such issuance and sale, and do any and all other  
1268 things necessary and advisable in connection with the issuance and  
1269 sale of such bonds. The commission is authorized and empowered to

1270 pay the costs that are incident to the sale, issuance and delivery  
1271 of the bonds authorized under this section from the proceeds  
1272 derived from the sale of such bonds. The commission may sell such  
1273 bonds on sealed bids at public sale or may negotiate the sale of  
1274 the bonds for such price as it may determine to be for the best  
1275 interest of the State of Mississippi. All interest accruing on  
1276 such bonds so issued shall be payable semiannually or annually.

1277 If such bonds are sold by sealed bids at public sale, notice  
1278 of the sale shall be published at least one time, not less than  
1279 ten (10) days before the date of sale, and shall be so published  
1280 in one or more newspapers published or having a general  
1281 circulation in the City of Jackson, Mississippi, selected by the  
1282 commission.

1283 The commission, when issuing any bonds under the authority of  
1284 this section, may provide that bonds, at the option of the State  
1285 of Mississippi, may be called in for payment and redemption at the  
1286 call price named therein and accrued interest on such date or  
1287 dates named therein.

1288 (8) The bonds issued under the provisions of this section  
1289 are general obligations of the State of Mississippi, and for the  
1290 payment thereof the full faith and credit of the State of  
1291 Mississippi is irrevocably pledged. If the funds appropriated by  
1292 the Legislature are insufficient to pay the principal of and the  
1293 interest on such bonds as they become due, then the deficiency  
1294 shall be paid by the State Treasurer from any funds in the State  
1295 Treasury not otherwise appropriated. All such bonds shall contain

1296 recitals on their faces substantially covering the provisions of  
1297 this subsection.

1298 (9) Upon the issuance and sale of bonds under the provisions  
1299 of this section, the commission shall transfer the proceeds of any  
1300 such sale or sales to the special fund created in subsection (2)  
1301 of this section. The proceeds of such bonds shall be disbursed  
1302 solely upon the order of the Department of Finance and  
1303 Administration under such restrictions, if any, as may be  
1304 contained in the resolution providing for the issuance of the  
1305 bonds.

1306 (10) The bonds authorized under this section may be issued  
1307 without any other proceedings or the happening of any other  
1308 conditions or things other than those proceedings, conditions and  
1309 things which are specified or required by this section. Any  
1310 resolution providing for the issuance of bonds under the  
1311 provisions of this section shall become effective immediately upon  
1312 its adoption by the commission, and any such resolution may be  
1313 adopted at any regular or special meeting of the commission by a  
1314 majority of its members.

1315 (11) The bonds authorized under the authority of this  
1316 section may be validated in the Chancery Court of the First  
1317 Judicial District of Hinds County, Mississippi, in the manner and  
1318 with the force and effect provided by Chapter 13, Title 31,  
1319 Mississippi Code of 1972, for the validation of county, municipal,  
1320 school district and other bonds. The notice to taxpayers required

1321 by such statutes shall be published in a newspaper published or  
1322 having a general circulation in the City of Jackson, Mississippi.

1323 (12) Any holder of bonds issued under the provisions of this  
1324 section or of any of the interest coupons pertaining thereto may,  
1325 either at law or in equity, by suit, action, mandamus or other  
1326 proceeding, protect and enforce any and all rights granted under  
1327 this section, or under such resolution, and may enforce and compel  
1328 performance of all duties required by this section to be  
1329 performed, in order to provide for the payment of bonds and  
1330 interest thereon.

1331 (13) All bonds issued under the provisions of this section  
1332 shall be legal investments for trustees and other fiduciaries, and  
1333 for savings banks, trust companies and insurance companies  
1334 organized under the laws of the State of Mississippi, and such  
1335 bonds shall be legal securities which may be deposited with and  
1336 shall be received by all public officers and bodies of this state  
1337 and all municipalities and political subdivisions for the purpose  
1338 of securing the deposit of public funds.

1339 (14) Bonds issued under the provisions of this section and  
1340 income therefrom shall be exempt from all taxation in the State of  
1341 Mississippi.

1342 (15) The proceeds of the bonds issued under this section  
1343 shall be used solely for the purposes herein provided, including  
1344 the costs incident to the issuance and sale of such bonds.

1345 (16) The State Treasurer is authorized, without further  
1346 process of law, to certify to the Department of Finance and

1347 Administration the necessity for warrants, and the Department of  
1348 Finance and Administration is authorized and directed to issue  
1349 such warrants, in such amounts as may be necessary to pay when due  
1350 the principal of, premium, if any, and interest on, or the  
1351 accreted value of, all bonds issued under this section; and the  
1352 State Treasurer shall forward the necessary amount to the  
1353 designated place or places of payment of such bonds in ample time  
1354 to discharge such bonds, or the interest thereon, on the due dates  
1355 thereof.

1356 (17) This section shall be deemed to be full and complete  
1357 authority for the exercise of the powers herein granted, but this  
1358 section shall not be deemed to repeal or to be in derogation of  
1359 any existing law of this state.

1360 **SECTION 5.** (1) As used in this section, the following words  
1361 shall have the meanings ascribed herein unless the context clearly  
1362 requires otherwise:

1363 (a) "Accreted value" of any bond means, as of any date  
1364 of computation, an amount equal to the sum of (i) the stated  
1365 initial value of such bond, plus (ii) the interest accrued thereon  
1366 from the issue date to the date of computation at the rate,  
1367 compounded semiannually, that is necessary to produce the  
1368 approximate yield to maturity shown for bonds of the same  
1369 maturity.

1370 (b) "State" means the State of Mississippi.

1371 (c) "Commission" means the State Bond Commission.



1372           (2)   (a)   (i)   A special fund, to be designated the "2019  
1373 Concourse Workforce Training Center," is created within the State  
1374 Treasury. The fund shall be maintained by the State Treasurer as  
1375 a separate and special fund, separate and apart from the General  
1376 Fund of the state. Unexpended amounts remaining in the fund at  
1377 the end of a fiscal year shall not lapse into the State General  
1378 Fund, and any interest earned or investment earnings on amounts in  
1379 the fund shall be deposited into such fund.

1380                           (ii)   Monies deposited into the fund shall be  
1381 disbursed, in the discretion of the Department of Finance and  
1382 Administration, to assist in paying costs associated with the  
1383 repair, renovation and other improvements to buildings and related  
1384 facilities in the City of Batesville, Mississippi, to house the  
1385 Concourse Workforce Training Center.

1386           (b)   Amounts deposited into such special fund shall be  
1387 disbursed to pay the costs of the projects described in paragraph  
1388 (a) of this subsection. Promptly after the commission has  
1389 certified, by resolution duly adopted, that the projects described  
1390 in paragraph (a) of this subsection shall have been completed,  
1391 abandoned, or cannot be completed in a timely fashion, any amounts  
1392 remaining in such special fund shall be applied to pay debt  
1393 service on the bonds issued under this section, in accordance with  
1394 the proceedings authorizing the issuance of such bonds and as  
1395 directed by the commission.

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

1398 obligation bonds of the State of Mississippi to provide funds for  
1399 all costs incurred or to be incurred for the purposes described in  
1400 subsection (2) of this section. Upon the adoption of a resolution  
1401 by the Department of Finance and Administration, declaring the  
1402 necessity for the issuance of any part or all of the general  
1403 obligation bonds authorized by this subsection, the department  
1404 shall deliver a certified copy of its resolution or resolutions to  
1405 the commission. Upon receipt of such resolution, the commission,  
1406 in its discretion, may act as the issuing agent, prescribe the  
1407 form of the bonds, determine the appropriate method for sale of  
1408 the bonds, advertise for and accept bids or negotiate the sale of  
1409 the bonds, issue and sell the bonds so authorized to be sold, and  
1410 do any and all other things necessary and advisable in connection  
1411 with the issuance and sale of such bonds. The total amount of  
1412 bonds issued under this section shall not exceed Five Million  
1413 Dollars (\$5,000,000.00). No bonds shall be issued under this  
1414 section after July 1, 2023.

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

1420           (4) The principal of and interest on the bonds authorized  
1421 under this section shall be payable in the manner provided in this  
1422 subsection. Such bonds shall bear such date or dates, be in such  
1423 denomination or denominations, bear interest at such rate or rates

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

1433 (5) The bonds authorized by this section shall be signed by  
1434 the chairman of the commission, or by his facsimile signature, and  
1435 the official seal of the commission shall be affixed thereto,  
1436 attested by the secretary of the commission. The interest  
1437 coupons, if any, to be attached to such bonds may be executed by  
1438 the facsimile signatures of such officers. Whenever any such  
1439 bonds shall have been signed by the officials designated to sign  
1440 the bonds who were in office at the time of such signing but who  
1441 may have ceased to be such officers before the sale and delivery  
1442 of such bonds, or who may not have been in office on the date such  
1443 bonds may bear, the signatures of such officers upon such bonds  
1444 and coupons shall nevertheless be valid and sufficient for all  
1445 purposes and have the same effect as if the person so officially  
1446 signing such bonds had remained in office until their delivery to  
1447 the purchaser, or had been in office on the date such bonds may  
1448 bear. However, notwithstanding anything herein to the contrary,

1449 such bonds may be issued as provided in the Registered Bond Act of  
1450 the State of Mississippi.

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

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

1472 If such bonds are sold by sealed bids at public sale, notice  
1473 of the sale shall be published at least one (1) time, not less  
1474 than ten (10) days before the date of sale, and shall be so

1475 published in one or more newspapers published or having a general  
1476 circulation in the City of Jackson, Mississippi, selected by the  
1477 commission.

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

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

1493         (9) Upon the issuance and sale of bonds under the provisions  
1494 of this section, the commission shall transfer the proceeds of any  
1495 such sale or sales to the special fund created in subsection (2)  
1496 of this section. The proceeds of such bonds shall be disbursed  
1497 solely upon the order of the Department of Finance and  
1498 Administration under such restrictions, if any, as may be  
1499 contained in the resolution providing for the issuance of the  
1500 bonds.

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

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

1518           (12) Any holder of bonds issued under the provisions of this  
1519 section or of any of the interest coupons pertaining thereto may,  
1520 either at law or in equity, by suit, action, mandamus or other  
1521 proceeding, protect and enforce any and all rights granted under  
1522 this section, or under such resolution, and may enforce and compel  
1523 performance of all duties required by this section to be  
1524 performed, in order to provide for the payment of bonds and  
1525 interest thereon.

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

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

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

1540           (16) The State Treasurer is authorized, without further  
1541 process of law, to certify to the Department of Finance and  
1542 Administration the necessity for warrants, and the Department of  
1543 Finance and Administration is authorized and directed to issue  
1544 such warrants, in such amounts as may be necessary to pay when due  
1545 the principal of, premium, if any, and interest on, or the  
1546 accreted value of, all bonds issued under this section; and the  
1547 State Treasurer shall forward the necessary amount to the  
1548 designated place or places of payment of such bonds in ample time  
1549 to discharge such bonds, or the interest thereon, on the due dates  
1550 thereof.

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

1555           **SECTION 6.** (1) As used in this section, the following words  
1556 shall have the meanings ascribed herein unless the context clearly  
1557 requires otherwise:

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

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

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

1567           (2) (a) (i) A special fund, to be designated the "2019  
1568 Port Bienville Dredging Fund," is created within the State  
1569 Treasury. The fund shall be maintained by the State Treasurer as  
1570 a separate and special fund, separate and apart from the General  
1571 Fund of the state. Unexpended amounts remaining in the fund at  
1572 the end of a fiscal year shall not lapse into the State General  
1573 Fund, and any interest earned or investment earnings on amounts in  
1574 the fund shall be deposited into such fund.

1575                   (ii) Monies deposited into the fund shall be  
1576 disbursed, in the discretion of the Department of Finance and



1577 Administration, to assist in paying costs associated with dredging  
1578 at Port Bienville in Hancock County, Mississippi.

1579 (b) Amounts deposited into such special fund shall be  
1580 disbursed to pay the costs of the projects described in paragraph  
1581 (a) of this subsection. Promptly after the commission has  
1582 certified, by resolution duly adopted, that the projects described  
1583 in paragraph (a) of this subsection shall have been completed,  
1584 abandoned, or cannot be completed in a timely fashion, any amounts  
1585 remaining in such special fund shall be applied to pay debt  
1586 service on the bonds issued under this section, in accordance with  
1587 the proceedings authorizing the issuance of such bonds and as  
1588 directed by the commission.

1589 (c) The Department of Finance and Administration,  
1590 acting through the Bureau of Building, Grounds and Real Property  
1591 Management, is expressly authorized and empowered to receive and  
1592 expend any local or other source funds in connection with the  
1593 expenditure of funds provided for in this subsection. The  
1594 expenditure of monies deposited into the special fund shall be  
1595 under the direction of the Department of Finance and  
1596 Administration, and such funds shall be paid by the State  
1597 Treasurer upon warrants issued by such department, which warrants  
1598 shall be issued upon requisitions signed by the Executive Director  
1599 of the Department of Finance and Administration, or his designee.

1600 (3) (a) The commission, at one time, or from time to time,  
1601 may declare by resolution the necessity for issuance of general  
1602 obligation bonds of the State of Mississippi to provide funds for

1603 all costs incurred or to be incurred for the purposes described in  
1604 subsection (2) of this section. Upon the adoption of a resolution  
1605 by the Department of Finance and Administration, declaring the  
1606 necessity for the issuance of any part or all of the general  
1607 obligation bonds authorized by this subsection, the department  
1608 shall deliver a certified copy of its resolution or resolutions to  
1609 the commission. Upon receipt of such resolution, the commission,  
1610 in its discretion, may act as the issuing agent, prescribe the  
1611 form of the bonds, determine the appropriate method for sale of  
1612 the bonds, advertise for and accept bids or negotiate the sale of  
1613 the bonds, issue and sell the bonds so authorized to be sold, and  
1614 do any and all other things necessary and advisable in connection  
1615 with the issuance and sale of such bonds. The total amount of  
1616 bonds issued under this section shall not exceed Two Million  
1617 Dollars (\$2,000,000.00). No bonds shall be issued under this  
1618 section after July 1, 2023.

1619 (b) Any investment earnings on amounts deposited into  
1620 the special fund created in subsection (2) of this section shall  
1621 be used to pay debt service on bonds issued under this section, in  
1622 accordance with the proceedings authorizing issuance of such  
1623 bonds.

1624 (4) The principal of and interest on the bonds authorized  
1625 under this section shall be payable in the manner provided in this  
1626 subsection. Such bonds shall bear such date or dates, be in such  
1627 denomination or denominations, bear interest at such rate or rates  
1628 (not to exceed the limits set forth in Section 75-17-101,

1629 Mississippi Code of 1972), be payable at such place or places  
1630 within or without the State of Mississippi, shall mature  
1631 absolutely at such time or times not to exceed twenty-five (25)  
1632 years from date of issue, be redeemable before maturity at such  
1633 time or times and upon such terms, with or without premium, shall  
1634 bear such registration privileges, and shall be substantially in  
1635 such form, all as shall be determined by resolution of the  
1636 commission.

1637       (5) The bonds authorized by this section shall be signed by  
1638 the chairman of the commission, or by his facsimile signature, and  
1639 the official seal of the commission shall be affixed thereto,  
1640 attested by the secretary of the commission. The interest  
1641 coupons, if any, to be attached to such bonds may be executed by  
1642 the facsimile signatures of such officers. Whenever any such  
1643 bonds shall have been signed by the officials designated to sign  
1644 the bonds who were in office at the time of such signing but who  
1645 may have ceased to be such officers before the sale and delivery  
1646 of such bonds, or who may not have been in office on the date such  
1647 bonds may bear, the signatures of such officers upon such bonds  
1648 and coupons shall nevertheless be valid and sufficient for all  
1649 purposes and have the same effect as if the person so officially  
1650 signing such bonds had remained in office until their delivery to  
1651 the purchaser, or had been in office on the date such bonds may  
1652 bear. However, notwithstanding anything herein to the contrary,  
1653 such bonds may be issued as provided in the Registered Bond Act of  
1654 the State of Mississippi.

1655           (6) All bonds and interest coupons issued under the  
1656 provisions of this section have all the qualities and incidents of  
1657 negotiable instruments under the provisions of the Uniform  
1658 Commercial Code, and in exercising the powers granted by this  
1659 section, the commission shall not be required to and need not  
1660 comply with the provisions of the Uniform Commercial Code.

1661           (7) The commission shall act as issuing agent for the bonds  
1662 authorized under this section, prescribe the form of the bonds,  
1663 determine the appropriate method for sale of the bonds, advertise  
1664 for and accept bids or negotiate the sale of the bonds, issue and  
1665 sell the bonds so authorized to be sold, pay all fees and costs  
1666 incurred in such issuance and sale, and do any and all other  
1667 things necessary and advisable in connection with the issuance and  
1668 sale of such bonds. The commission is authorized and empowered to  
1669 pay the costs that are incident to the sale, issuance and delivery  
1670 of the bonds authorized under this section from the proceeds  
1671 derived from the sale of such bonds. The commission may sell such  
1672 bonds on sealed bids at public sale or may negotiate the sale of  
1673 the bonds for such price as it may determine to be for the best  
1674 interest of the State of Mississippi. All interest accruing on  
1675 such bonds so issued shall be payable semiannually or annually.

1676           If such bonds are sold by sealed bids at public sale, notice  
1677 of the sale shall be published at least one time, not less than  
1678 ten (10) days before the date of sale, and shall be so published  
1679 in one or more newspapers published or having a general

1680 circulation in the City of Jackson, Mississippi, selected by the  
1681 commission.

1682         The commission, when issuing any bonds under the authority of  
1683 this section, may provide that bonds, at the option of the State  
1684 of Mississippi, may be called in for payment and redemption at the  
1685 call price named therein and accrued interest on such date or  
1686 dates named therein.

1687         (8) The bonds issued under the provisions of this section  
1688 are general obligations of the State of Mississippi, and for the  
1689 payment thereof the full faith and credit of the State of  
1690 Mississippi is irrevocably pledged. If the funds appropriated by  
1691 the Legislature are insufficient to pay the principal of and the  
1692 interest on such bonds as they become due, then the deficiency  
1693 shall be paid by the State Treasurer from any funds in the State  
1694 Treasury not otherwise appropriated. All such bonds shall contain  
1695 recitals on their faces substantially covering the provisions of  
1696 this subsection.

1697         (9) Upon the issuance and sale of bonds under the provisions  
1698 of this section, the commission shall transfer the proceeds of any  
1699 such sale or sales to the special fund created in subsection (2)  
1700 of this section. The proceeds of such bonds shall be disbursed  
1701 solely upon the order of the Department of Finance and  
1702 Administration under such restrictions, if any, as may be  
1703 contained in the resolution providing for the issuance of the  
1704 bonds.

1705           (10) The bonds authorized under this section may be issued  
1706 without any other proceedings or the happening of any other  
1707 conditions or things other than those proceedings, conditions and  
1708 things which are specified or required by this section. Any  
1709 resolution providing for the issuance of bonds under the  
1710 provisions of this section shall become effective immediately upon  
1711 its adoption by the commission, and any such resolution may be  
1712 adopted at any regular or special meeting of the commission by a  
1713 majority of its members.

1714           (11) The bonds authorized under the authority of this  
1715 section may be validated in the Chancery Court of the First  
1716 Judicial District of Hinds County, Mississippi, in the manner and  
1717 with the force and effect provided by Chapter 13, Title 31,  
1718 Mississippi Code of 1972, for the validation of county, municipal,  
1719 school district and other bonds. The notice to taxpayers required  
1720 by such statutes shall be published in a newspaper published or  
1721 having a general circulation in the City of Jackson, Mississippi.

1722           (12) Any holder of bonds issued under the provisions of this  
1723 section or of any of the interest coupons pertaining thereto may,  
1724 either at law or in equity, by suit, action, mandamus or other  
1725 proceeding, protect and enforce any and all rights granted under  
1726 this section, or under such resolution, and may enforce and compel  
1727 performance of all duties required by this section to be  
1728 performed, in order to provide for the payment of bonds and  
1729 interest thereon.

1730           (13) All bonds issued under the provisions of this section  
1731 shall be legal investments for trustees and other fiduciaries, and  
1732 for savings banks, trust companies and insurance companies  
1733 organized under the laws of the State of Mississippi, and such  
1734 bonds shall be legal securities which may be deposited with and  
1735 shall be received by all public officers and bodies of this state  
1736 and all municipalities and political subdivisions for the purpose  
1737 of securing the deposit of public funds.

1738           (14) Bonds issued under the provisions of this section and  
1739 income therefrom shall be exempt from all taxation in the State of  
1740 Mississippi.

1741           (15) The proceeds of the bonds issued under this section  
1742 shall be used solely for the purposes herein provided, including  
1743 the costs incident to the issuance and sale of such bonds.

1744           (16) The State Treasurer is authorized, without further  
1745 process of law, to certify to the Department of Finance and  
1746 Administration the necessity for warrants, and the Department of  
1747 Finance and Administration is authorized and directed to issue  
1748 such warrants, in such amounts as may be necessary to pay when due  
1749 the principal of, premium, if any, and interest on, or the  
1750 accreted value of, all bonds issued under this section; and the  
1751 State Treasurer shall forward the necessary amount to the  
1752 designated place or places of payment of such bonds in ample time  
1753 to discharge such bonds, or the interest thereon, on the due dates  
1754 thereof.

1755           (17) This section shall be deemed to be full and complete  
1756 authority for the exercise of the powers herein granted, but this  
1757 section shall not be deemed to repeal or to be in derogation of  
1758 any existing law of this state.

1759           **SECTION 7.** (1) As used in this section, the following words  
1760 shall have the meanings ascribed herein unless the context clearly  
1761 requires otherwise:

1762                   (a) "Accreted value" of any bond means, as of any date  
1763 of computation, an amount equal to the sum of (i) the stated  
1764 initial value of such bond, plus (ii) the interest accrued thereon  
1765 from the issue date to the date of computation at the rate,  
1766 compounded semiannually, that is necessary to produce the  
1767 approximate yield to maturity shown for bonds of the same  
1768 maturity.

1769                   (b) "State" means the State of Mississippi.

1770                   (c) "Commission" means the State Bond Commission.

1771           (2) (a) (i) A special fund, to be designated the "2019  
1772 Grand Gulf Road Repair and Preventative Maintenance Fund," is  
1773 created within the State Treasury. The fund shall be maintained  
1774 by the State Treasurer as a separate and special fund, separate  
1775 and apart from the General Fund of the state. Unexpended amounts  
1776 remaining in the fund at the end of a fiscal year shall not lapse  
1777 into the State General Fund, and any interest earned or investment  
1778 earnings on amounts in the fund shall be deposited into such fund.

1779                   (ii) Monies deposited into the fund shall be  
1780 disbursed, in the discretion of the Department of Finance and



1781 Administration, to assist Claiborne County, Mississippi, in paying  
1782 costs associated with the repair and preventative maintenance of  
1783 Grand Gulf Road, including, but not limited to, the correction of  
1784 erosion likely to cause road closure and thus negatively impact  
1785 Grand Gulf Nuclear Station's Emergency Evacuation Plan, which is a  
1786 regulatory requirement for operation of the station. In addition,  
1787 the road is the primary access road for over eight hundred (800)  
1788 Grand Gulf Nuclear Station employees on a daily basis and hundreds  
1789 of tourists on a monthly basis who are visiting Grand Gulf  
1790 Military Park.

1791 (b) Amounts deposited into such special fund shall be  
1792 disbursed to pay the costs of the projects described in paragraph  
1793 (a) of this subsection. Promptly after the commission has  
1794 certified, by resolution duly adopted, that the projects described  
1795 in paragraph (a) of this subsection shall have been completed,  
1796 abandoned, or cannot be completed in a timely fashion, any amounts  
1797 remaining in such special fund shall be applied to pay debt  
1798 service on the bonds issued under this section, in accordance with  
1799 the proceedings authorizing the issuance of such bonds and as  
1800 directed by the commission.

1801 (3) (a) The commission, at one time, or from time to time,  
1802 may declare by resolution the necessity for issuance of general  
1803 obligation bonds of the State of Mississippi to provide funds for  
1804 all costs incurred or to be incurred for the purposes described in  
1805 subsection (2) of this section. Upon the adoption of a resolution  
1806 by the Department of Finance and Administration, declaring the

1807 necessity for the issuance of any part or all of the general  
1808 obligation bonds authorized by this subsection, the department  
1809 shall deliver a certified copy of its resolution or resolutions to  
1810 the commission. Upon receipt of such resolution, the commission,  
1811 in its discretion, may act as the issuing agent, prescribe the  
1812 form of the bonds, determine the appropriate method for sale of  
1813 the bonds, advertise for and accept bids or negotiate the sale of  
1814 the bonds, issue and sell the bonds so authorized to be sold, and  
1815 do any and all other things necessary and advisable in connection  
1816 with the issuance and sale of such bonds. The total amount of  
1817 bonds issued under this section shall not exceed One Million Seven  
1818 Hundred Thousand Dollars (\$1,700,000.00). No bonds shall be  
1819 issued under this section after July 1, 2023.

1820           (b) Any investment earnings on amounts deposited into  
1821 the special fund created in subsection (2) of this section shall  
1822 be used to pay debt service on bonds issued under this section, in  
1823 accordance with the proceedings authorizing issuance of such  
1824 bonds.

1825           (4) The principal of and interest on the bonds authorized  
1826 under this section shall be payable in the manner provided in this  
1827 subsection. Such bonds shall bear such date or dates, be in such  
1828 denomination or denominations, bear interest at such rate or rates  
1829 (not to exceed the limits set forth in Section 75-17-101,  
1830 Mississippi Code of 1972), be payable at such place or places  
1831 within or without the State of Mississippi, shall mature  
1832 absolutely at such time or times not to exceed twenty-five (25)

1833 years from date of issue, be redeemable before maturity at such  
1834 time or times and upon such terms, with or without premium, shall  
1835 bear such registration privileges, and shall be substantially in  
1836 such form, all as shall be determined by resolution of the  
1837 commission.

1838 (5) The bonds authorized by this section shall be signed by  
1839 the chairman of the commission, or by his facsimile signature, and  
1840 the official seal of the commission shall be affixed thereto,  
1841 attested by the secretary of the commission. The interest  
1842 coupons, if any, to be attached to such bonds may be executed by  
1843 the facsimile signatures of such officers. Whenever any such  
1844 bonds shall have been signed by the officials designated to sign  
1845 the bonds who were in office at the time of such signing but who  
1846 may have ceased to be such officers before the sale and delivery  
1847 of such bonds, or who may not have been in office on the date such  
1848 bonds may bear, the signatures of such officers upon such bonds  
1849 and coupons shall nevertheless be valid and sufficient for all  
1850 purposes and have the same effect as if the person so officially  
1851 signing such bonds had remained in office until their delivery to  
1852 the purchaser, or had been in office on the date such bonds may  
1853 bear. However, notwithstanding anything herein to the contrary,  
1854 such bonds may be issued as provided in the Registered Bond Act of  
1855 the State of Mississippi.

1856 (6) All bonds and interest coupons issued under the  
1857 provisions of this section have all the qualities and incidents of  
1858 negotiable instruments under the provisions of the Uniform

1859 Commercial Code, and in exercising the powers granted by this  
1860 section, the commission shall not be required to and need not  
1861 comply with the provisions of the Uniform Commercial Code.

1862 (7) The commission shall act as issuing agent for the bonds  
1863 authorized under this section, prescribe the form of the bonds,  
1864 determine the appropriate method for sale of the bonds, advertise  
1865 for and accept bids or negotiate the sale of the bonds, issue and  
1866 sell the bonds so authorized to be sold, pay all fees and costs  
1867 incurred in such issuance and sale, and do any and all other  
1868 things necessary and advisable in connection with the issuance and  
1869 sale of such bonds. The commission is authorized and empowered to  
1870 pay the costs that are incident to the sale, issuance and delivery  
1871 of the bonds authorized under this section from the proceeds  
1872 derived from the sale of such bonds. The commission may sell such  
1873 bonds on sealed bids at public sale or may negotiate the sale of  
1874 the bonds for such price as it may determine to be for the best  
1875 interest of the State of Mississippi. All interest accruing on  
1876 such bonds so issued shall be payable semiannually or annually.

1877 If such bonds are sold by sealed bids at public sale, notice  
1878 of the sale shall be published at least one time, not less than  
1879 ten (10) days before the date of sale, and shall be so published  
1880 in one or more newspapers published or having a general  
1881 circulation in the City of Jackson, Mississippi, selected by the  
1882 commission.

1883 The commission, when issuing any bonds under the authority of  
1884 this section, may provide that bonds, at the option of the State

1885 of Mississippi, may be called in for payment and redemption at the  
1886 call price named therein and accrued interest on such date or  
1887 dates named therein.

1888 (8) The bonds issued under the provisions of this section  
1889 are general obligations of the State of Mississippi, and for the  
1890 payment thereof the full faith and credit of the State of  
1891 Mississippi is irrevocably pledged. If the funds appropriated by  
1892 the Legislature are insufficient to pay the principal of and the  
1893 interest on such bonds as they become due, then the deficiency  
1894 shall be paid by the State Treasurer from any funds in the State  
1895 Treasury not otherwise appropriated. All such bonds shall contain  
1896 recitals on their faces substantially covering the provisions of  
1897 this subsection.

1898 (9) Upon the issuance and sale of bonds under the provisions  
1899 of this section, the commission shall transfer the proceeds of any  
1900 such sale or sales to the special fund created in subsection (2)  
1901 of this section. The proceeds of such bonds shall be disbursed  
1902 solely upon the order of the Department of Finance and  
1903 Administration under such restrictions, if any, as may be  
1904 contained in the resolution providing for the issuance of the  
1905 bonds.

1906 (10) The bonds authorized under this section may be issued  
1907 without any other proceedings or the happening of any other  
1908 conditions or things other than those proceedings, conditions and  
1909 things which are specified or required by this section. Any  
1910 resolution providing for the issuance of bonds under the

1911 provisions of this section shall become effective immediately upon  
1912 its adoption by the commission, and any such resolution may be  
1913 adopted at any regular or special meeting of the commission by a  
1914 majority of its members.

1915 (11) The bonds authorized under the authority of this  
1916 section may be validated in the Chancery Court of the First  
1917 Judicial District of Hinds County, Mississippi, in the manner and  
1918 with the force and effect provided by Chapter 13, Title 31,  
1919 Mississippi Code of 1972, for the validation of county, municipal,  
1920 school district and other bonds. The notice to taxpayers required  
1921 by such statutes shall be published in a newspaper published or  
1922 having a general circulation in the City of Jackson, Mississippi.

1923 (12) Any holder of bonds issued under the provisions of this  
1924 section or of any of the interest coupons pertaining thereto may,  
1925 either at law or in equity, by suit, action, mandamus or other  
1926 proceeding, protect and enforce any and all rights granted under  
1927 this section, or under such resolution, and may enforce and compel  
1928 performance of all duties required by this section to be  
1929 performed, in order to provide for the payment of bonds and  
1930 interest thereon.

1931 (13) All bonds issued under the provisions of this section  
1932 shall be legal investments for trustees and other fiduciaries, and  
1933 for savings banks, trust companies and insurance companies  
1934 organized under the laws of the State of Mississippi, and such  
1935 bonds shall be legal securities which may be deposited with and  
1936 shall be received by all public officers and bodies of this state

1937 and all municipalities and political subdivisions for the purpose  
1938 of securing the deposit of public funds.

1939 (14) Bonds issued under the provisions of this section and  
1940 income therefrom shall be exempt from all taxation in the State of  
1941 Mississippi.

1942 (15) The proceeds of the bonds issued under this section  
1943 shall be used solely for the purposes herein provided, including  
1944 the costs incident to the issuance and sale of such bonds.

1945 (16) The State Treasurer is authorized, without further  
1946 process of law, to certify to the Department of Finance and  
1947 Administration the necessity for warrants, and the Department of  
1948 Finance and Administration is authorized and directed to issue  
1949 such warrants, in such amounts as may be necessary to pay when due  
1950 the principal of, premium, if any, and interest on, or the  
1951 accreted value of, all bonds issued under this section; and the  
1952 State Treasurer shall forward the necessary amount to the  
1953 designated place or places of payment of such bonds in ample time  
1954 to discharge such bonds, or the interest thereon, on the due dates  
1955 thereof.

1956 (17) This section shall be deemed to be full and complete  
1957 authority for the exercise of the powers herein granted, but this  
1958 section shall not be deemed to repeal or to be in derogation of  
1959 any existing law of this state.

1960 **SECTION 8.** (1) As used in this section, the following words  
1961 shall have the meanings ascribed herein unless the context clearly  
1962 requires otherwise:

1963           (a) "Accreted value" of any bond means, as of any date  
1964 of computation, an amount equal to the sum of (i) the stated  
1965 initial value of such bond, plus (ii) the interest accrued thereon  
1966 from the issue date to the date of computation at the rate,  
1967 compounded semiannually, that is necessary to produce the  
1968 approximate yield to maturity shown for bonds of the same  
1969 maturity.

1970           (b) "State" means the State of Mississippi.

1971           (c) "Commission" means the State Bond Commission.

1972           (2) (a) (i) A special fund, to be designated as the "2019  
1973 Division Street and Forest Avenue Improvement Fund," is created  
1974 within the State Treasury. The fund shall be maintained by the  
1975 State Treasurer as a separate and special fund, separate and apart  
1976 from the General Fund of the state. Unexpended amounts remaining  
1977 in the fund at the end of a fiscal year shall not lapse into the  
1978 State General Fund, and any interest earned or investment earnings  
1979 on amounts in the fund shall be deposited into such fund.

1980                       (ii) Monies deposited into the fund shall be  
1981 disbursed, in the discretion of the Department of Finance and  
1982 Administration, to assist the City of Biloxi, Mississippi, in  
1983 paying the costs of improvements to Division Street and Forrest  
1984 Avenue related to the construction of a new main entry gate for  
1985 Keesler Air Force Base, including, but not limited to, an expanded  
1986 and enhanced boulevard along Division Street from Interstate 110  
1987 to Forrest Avenue.



1988                   (b) Amounts deposited into such special fund shall be  
1989 disbursed to pay the costs of the projects described in paragraph  
1990 (a) of this subsection. Promptly after the commission has  
1991 certified, by resolution duly adopted, that the projects described  
1992 in paragraph (a) of this subsection shall have been completed,  
1993 abandoned, or cannot be completed in a timely fashion, any amounts  
1994 remaining in such special fund shall be applied to pay debt  
1995 service on the bonds issued under this section, in accordance with  
1996 the proceedings authorizing the issuance of such bonds and as  
1997 directed by the commission.

1998                   (3) (a) The commission, at one time, or from time to time,  
1999 may declare by resolution the necessity for issuance of general  
2000 obligation bonds of the State of Mississippi to provide funds for  
2001 all costs incurred or to be incurred for the purposes described in  
2002 subsection (2) of this section. Upon the adoption of a resolution  
2003 by the Department of Finance and Administration, declaring the  
2004 necessity for the issuance of any part or all of the general  
2005 obligation bonds authorized by this subsection, the department  
2006 shall deliver a certified copy of its resolution or resolutions to  
2007 the commission. Upon receipt of such resolution, the commission,  
2008 in its discretion, may act as issuing agent, prescribe the form of  
2009 the bonds, determine the appropriate method for sale of the bonds,  
2010 advertise for and accept bids or negotiate the sale of the bonds,  
2011 issue and sell the bonds so authorized to be sold, and do any and  
2012 all other things necessary and advisable in connection with the  
2013 issuance and sale of such bonds. The total amount of bonds issued

2014 under this section shall not exceed Five Million Dollars  
2015 (\$5,000,000.00). No bonds shall be issued under this section  
2016 after July 1, 2023.

2017 (b) Any investment earnings on amounts deposited into  
2018 the special fund created in subsection (2) of this section shall  
2019 be used to pay debt service on bonds issued under this section, in  
2020 accordance with the proceedings authorizing issuance of such  
2021 bonds.

2022 (4) The principal of and interest on the bonds authorized  
2023 under this section shall be payable in the manner provided in this  
2024 subsection. Such bonds shall bear such date or dates, be in such  
2025 denomination or denominations, bear interest at such rate or rates  
2026 (not to exceed the limits set forth in Section 75-17-101,  
2027 Mississippi Code of 1972), be payable at such place or places  
2028 within or without the State of Mississippi, shall mature  
2029 absolutely at such time or times not to exceed twenty-five (25)  
2030 years from date of issue, be redeemable before maturity at such  
2031 time or times and upon such terms, with or without premium, shall  
2032 bear such registration privileges, and shall be substantially in  
2033 such form, all as shall be determined by resolution of the  
2034 commission.

2035 (5) The bonds authorized by this section shall be signed by  
2036 the chairman of the commission, or by his facsimile signature, and  
2037 the official seal of the commission shall be affixed thereto,  
2038 attested by the secretary of the commission. The interest  
2039 coupons, if any, to be attached to such bonds may be executed by

2040 the facsimile signatures of such officers. Whenever any such  
2041 bonds shall have been signed by the officials designated to sign  
2042 the bonds who were in office at the time of such signing but who  
2043 may have ceased to be such officers before the sale and delivery  
2044 of such bonds, or who may not have been in office on the date such  
2045 bonds may bear, the signatures of such officers upon such bonds  
2046 and coupons shall nevertheless be valid and sufficient for all  
2047 purposes and have the same effect as if the person so officially  
2048 signing such bonds had remained in office until their delivery to  
2049 the purchaser, or had been in office on the date such bonds may  
2050 bear. However, notwithstanding anything herein to the contrary,  
2051 such bonds may be issued as provided in the Registered Bond Act of  
2052 the State of Mississippi.

2053 (6) All bonds and interest coupons issued under the  
2054 provisions of this section have all the qualities and incidents of  
2055 negotiable instruments under the provisions of the Uniform  
2056 Commercial Code, and in exercising the powers granted by this  
2057 section, the commission shall not be required to and need not  
2058 comply with the provisions of the Uniform Commercial Code.

2059 (7) The commission shall act as issuing agent for the bonds  
2060 authorized under this section, prescribe the form of the bonds,  
2061 determine the appropriate method for sale of the bonds, advertise  
2062 for and accept bids or negotiate the sale of the bonds, issue and  
2063 sell the bonds so authorized to be sold, pay all fees and costs  
2064 incurred in such issuance and sale, and do any and all other  
2065 things necessary and advisable in connection with the issuance and

2066 sale of such bonds. The commission is authorized and empowered to  
2067 pay the costs that are incident to the sale, issuance and delivery  
2068 of the bonds authorized under this section from the proceeds  
2069 derived from the sale of such bonds. The commission may sell such  
2070 bonds on sealed bids at public sale or may negotiate the sale of  
2071 the bonds for such price as it may determine to be for the best  
2072 interest of the State of Mississippi. All interest accruing on  
2073 such bonds so issued shall be payable semiannually or annually.

2074 If such bonds are sold by sealed bids at public sale, notice  
2075 of the sale shall be published at least one time, not less than  
2076 ten (10) days before the date of sale, and shall be so published  
2077 in one or more newspapers published or having a general  
2078 circulation in the City of Jackson, Mississippi, selected by the  
2079 commission.

2080 The commission, when issuing any bonds under the authority of  
2081 this section, may provide that bonds, at the option of the State  
2082 of Mississippi, may be called in for payment and redemption at the  
2083 call price named therein and accrued interest on such date or  
2084 dates named therein.

2085 (8) The bonds issued under the provisions of this section  
2086 are general obligations of the State of Mississippi, and for the  
2087 payment thereof the full faith and credit of the State of  
2088 Mississippi is irrevocably pledged. If the funds appropriated by  
2089 the Legislature are insufficient to pay the principal of and the  
2090 interest on such bonds as they become due, then the deficiency  
2091 shall be paid by the State Treasurer from any funds in the State

2092 Treasury not otherwise appropriated. All such bonds shall contain  
2093 recitals on their faces substantially covering the provisions of  
2094 this subsection.

2095 (9) Upon the issuance and sale of bonds under the provisions  
2096 of this section, the commission shall transfer the proceeds of any  
2097 such sale or sales to the special fund created in subsection (2)  
2098 of this section. The proceeds of such bonds shall be disbursed  
2099 solely upon the order of the Department of Finance and  
2100 Administration under such restrictions, if any, as may be  
2101 contained in the resolution providing for the issuance of the  
2102 bonds.

2103 (10) The bonds authorized under this section may be issued  
2104 without any other proceedings or the happening of any other  
2105 conditions or things other than those proceedings, conditions and  
2106 things which are specified or required by this section. Any  
2107 resolution providing for the issuance of bonds under the  
2108 provisions of this section shall become effective immediately upon  
2109 its adoption by the commission, and any such resolution may be  
2110 adopted at any regular or special meeting of the commission by a  
2111 majority of its members.

2112 (11) The bonds authorized under the authority of this  
2113 section may be validated in the Chancery Court of the First  
2114 Judicial District of Hinds County, Mississippi, in the manner and  
2115 with the force and effect provided by Chapter 13, Title 31,  
2116 Mississippi Code of 1972, for the validation of county, municipal,  
2117 school district and other bonds. The notice to taxpayers required

2118 by such statutes shall be published in a newspaper published or  
2119 having a general circulation in the City of Jackson, Mississippi.

2120 (12) Any holder of bonds issued under the provisions of this  
2121 section or of any of the interest coupons pertaining thereto may,  
2122 either at law or in equity, by suit, action, mandamus or other  
2123 proceeding, protect and enforce any and all rights granted under  
2124 this section, or under such resolution, and may enforce and compel  
2125 performance of all duties required by this section to be  
2126 performed, in order to provide for the payment of bonds and  
2127 interest thereon.

2128 (13) All bonds issued under the provisions of this section  
2129 shall be legal investments for trustees and other fiduciaries, and  
2130 for savings banks, trust companies and insurance companies  
2131 organized under the laws of the State of Mississippi, and such  
2132 bonds shall be legal securities which may be deposited with and  
2133 shall be received by all public officers and bodies of this state  
2134 and all municipalities and political subdivisions for the purpose  
2135 of securing the deposit of public funds.

2136 (14) Bonds issued under the provisions of this section and  
2137 income therefrom shall be exempt from all taxation in the State of  
2138 Mississippi.

2139 (15) The proceeds of the bonds issued under this section  
2140 shall be used solely for the purposes herein provided, including  
2141 the costs incident to the issuance and sale of such bonds.

2142 (16) The State Treasurer is authorized, without further  
2143 process of law, to certify to the Department of Finance and

2144 Administration the necessity for warrants, and the Department of  
2145 Finance and Administration is authorized and directed to issue  
2146 such warrants, in such amounts as may be necessary to pay when due  
2147 the principal of, premium, if any, and interest on, or the  
2148 accreted value of, all bonds issued under this section; and the  
2149 State Treasurer shall forward the necessary amount to the  
2150 designated place or places of payment of such bonds in ample time  
2151 to discharge such bonds, or the interest thereon, on the due dates  
2152 thereof.

2153 (17) This section shall be deemed to be full and complete  
2154 authority for the exercise of the powers herein granted, but this  
2155 section shall not be deemed to repeal or to be in derogation of  
2156 any existing law of this state.

2157 **SECTION 9.** (1) As used in this section, the following words  
2158 shall have the meanings ascribed herein unless the context clearly  
2159 requires otherwise:

2160 (a) "Accreted value" of any bond means, as of any date  
2161 of computation, an amount equal to the sum of (i) the stated  
2162 initial value of such bond, plus (ii) the interest accrued thereon  
2163 from the issue date to the date of computation at the rate,  
2164 compounded semiannually, that is necessary to produce the  
2165 approximate yield to maturity shown for bonds of the same  
2166 maturity.

2167 (b) "State" means the State of Mississippi.

2168 (c) "Commission" means the State Bond Commission.

2169           (2)   (a)   (i)   A special fund to be designated the "2019  
2170 Mississippi State Fire Academy Capital Improvements Fund" is  
2171 created within the State Treasury. The fund shall be maintained  
2172 by the State Treasurer as a separate and special fund, separate  
2173 and apart from the General Fund of the state. Unexpended amounts  
2174 remaining in the fund at the end of a fiscal year shall not lapse  
2175 into the State General Fund, and any interest earned or investment  
2176 earnings on amounts in the fund shall be deposited into such fund.

2177                       (ii)   Monies deposited into the fund shall be  
2178 disbursed, in the discretion of the Department of Finance and  
2179 Administration, to pay costs associated with construction,  
2180 furnishing and equipping of a fire station, dormitory, disaster  
2181 staging area and related infrastructure and facilities site and  
2182 infrastructure construction, acquisition of property for parking  
2183 and continuation of previously authorized projects at the  
2184 Mississippi State Fire Academy in Rankin County, Mississippi.

2185           (b)   Amounts deposited into such special fund shall be  
2186 disbursed to pay the costs of the projects described in paragraph  
2187 (a) of this subsection. Promptly after the commission has  
2188 certified, by resolution duly adopted, that the projects described  
2189 in paragraph (a) of this subsection shall have been completed,  
2190 abandoned, or cannot be completed in a timely fashion, any amounts  
2191 remaining in such special fund shall be applied to pay debt  
2192 service on the bonds issued under this section, in accordance with  
2193 the proceedings authorizing the issuance of such bonds and as  
2194 directed by the commission.



2195           (c) The Department of Finance and Administration,  
2196 acting through the Bureau of Building, Grounds and Real Property  
2197 Management, is expressly authorized and empowered to receive and  
2198 expend any local or other source funds in connection with the  
2199 expenditure of funds provided for in this subsection. The  
2200 expenditure of monies deposited into the special fund shall be  
2201 under the direction of the Department of Finance and  
2202 Administration, and such funds shall be paid by the State  
2203 Treasurer upon warrants issued by such department, which warrants  
2204 shall be issued upon requisitions signed by the Executive Director  
2205 of the Department of Finance and Administration, or his designee.

2206           (3) (a) The commission, at one time, or from time to time,  
2207 may declare by resolution the necessity for issuance of general  
2208 obligation bonds of the State of Mississippi to provide funds for  
2209 all costs incurred or to be incurred for the purposes described in  
2210 subsection (2) of this section. Upon the adoption of a resolution  
2211 by the Department of Finance and Administration, declaring the  
2212 necessity for the issuance of any part or all of the general  
2213 obligation bonds authorized by this subsection, the department  
2214 shall deliver a certified copy of its resolution or resolutions to  
2215 the commission. Upon receipt of such resolution, the commission,  
2216 in its discretion, may act as the issuing agent, prescribe the  
2217 form of the bonds, determine the appropriate method for sale of  
2218 the bonds, advertise for and accept bids or negotiate the sale of  
2219 the bonds, issue and sell the bonds so authorized to be sold, and  
2220 do any and all other things necessary and advisable in connection

2221 with the issuance and sale of such bonds. The total amount of  
2222 bonds issued under this section shall not exceed Five Million  
2223 Dollars (\$5,000,000.00). No bonds shall be issued under this  
2224 section after July 1, 2023.

2225 (b) Any investment earnings on amounts deposited into  
2226 the special fund created in subsection (2) of this section shall  
2227 be used to pay debt service on bonds issued under this section, in  
2228 accordance with the proceedings authorizing issuance of such  
2229 bonds.

2230 (4) The principal of and interest on the bonds authorized  
2231 under this section shall be payable in the manner provided in this  
2232 subsection. Such bonds shall bear such date or dates, be in such  
2233 denomination or denominations, bear interest at such rate or rates  
2234 (not to exceed the limits set forth in Section 75-17-101,  
2235 Mississippi Code of 1972), be payable at such place or places  
2236 within or without the State of Mississippi, shall mature  
2237 absolutely at such time or times not to exceed twenty-five (25)  
2238 years from date of issue, be redeemable before maturity at such  
2239 time or times and upon such terms, with or without premium, shall  
2240 bear such registration privileges, and shall be substantially in  
2241 such form, all as shall be determined by resolution of the  
2242 commission.

2243 (5) The bonds authorized by this section shall be signed by  
2244 the chairman of the commission, or by his facsimile signature, and  
2245 the official seal of the commission shall be affixed thereto,  
2246 attested by the secretary of the commission. The interest

2247 coupons, if any, to be attached to such bonds may be executed by  
2248 the facsimile signatures of such officers. Whenever any such  
2249 bonds shall have been signed by the officials designated to sign  
2250 the bonds who were in office at the time of such signing but who  
2251 may have ceased to be such officers before the sale and delivery  
2252 of such bonds, or who may not have been in office on the date such  
2253 bonds may bear, the signatures of such officers upon such bonds  
2254 and coupons shall nevertheless be valid and sufficient for all  
2255 purposes and have the same effect as if the person so officially  
2256 signing such bonds had remained in office until their delivery to  
2257 the purchaser, or had been in office on the date such bonds may  
2258 bear. However, notwithstanding anything herein to the contrary,  
2259 such bonds may be issued as provided in the Registered Bond Act of  
2260 the State of Mississippi.

2261 (6) All bonds and interest coupons issued under the  
2262 provisions of this section have all the qualities and incidents of  
2263 negotiable instruments under the provisions of the Uniform  
2264 Commercial Code, and in exercising the powers granted by this  
2265 section, the commission shall not be required to and need not  
2266 comply with the provisions of the Uniform Commercial Code.

2267 (7) The commission shall act as issuing agent for the bonds  
2268 authorized under this section, prescribe the form of the bonds,  
2269 determine the appropriate method for sale of the bonds, advertise  
2270 for and accept bids or negotiate the sale of the bonds, issue and  
2271 sell the bonds so authorized to be sold, pay all fees and costs  
2272 incurred in such issuance and sale, and do any and all other

2273 things necessary and advisable in connection with the issuance and  
2274 sale of such bonds. The commission is authorized and empowered to  
2275 pay the costs that are incident to the sale, issuance and delivery  
2276 of the bonds authorized under this section from the proceeds  
2277 derived from the sale of such bonds. The commission may sell such  
2278 bonds on sealed bids at public sale or may negotiate the sale of  
2279 the bonds for such price as it may determine to be for the best  
2280 interest of the State of Mississippi. All interest accruing on  
2281 such bonds so issued shall be payable semiannually or annually.

2282 If such bonds are sold by sealed bids at public sale, notice  
2283 of the sale shall be published at least one (1) time, not less  
2284 than ten (10) days before the date of sale, and shall be so  
2285 published in one or more newspapers published or having a general  
2286 circulation in the City of Jackson, Mississippi, selected by the  
2287 commission.

2288 The commission, when issuing any bonds under the authority of  
2289 this section, may provide that bonds, at the option of the State  
2290 of Mississippi, may be called in for payment and redemption at the  
2291 call price named therein and accrued interest on such date or  
2292 dates named therein.

2293 (8) The bonds issued under the provisions of this section  
2294 are general obligations of the State of Mississippi, and for the  
2295 payment thereof the full faith and credit of the State of  
2296 Mississippi is irrevocably pledged. If the funds appropriated by  
2297 the Legislature are insufficient to pay the principal of and the  
2298 interest on such bonds as they become due, then the deficiency

2299 shall be paid by the State Treasurer from any funds in the State  
2300 Treasury not otherwise appropriated. All such bonds shall contain  
2301 recitals on their faces substantially covering the provisions of  
2302 this subsection.

2303 (9) Upon the issuance and sale of bonds under the provisions  
2304 of this section, the commission shall transfer the proceeds of any  
2305 such sale or sales to the special fund created in subsection (2)  
2306 of this section. The proceeds of such bonds shall be disbursed  
2307 solely upon the order of the Department of Finance and  
2308 Administration under such restrictions, if any, as may be  
2309 contained in the resolution providing for the issuance of the  
2310 bonds.

2311 (10) The bonds authorized under this section may be issued  
2312 without any other proceedings or the happening of any other  
2313 conditions or things other than those proceedings, conditions and  
2314 things which are specified or required by this section. Any  
2315 resolution providing for the issuance of bonds under the  
2316 provisions of this section shall become effective immediately upon  
2317 its adoption by the commission, and any such resolution may be  
2318 adopted at any regular or special meeting of the commission by a  
2319 majority of its members.

2320 (11) The bonds authorized under the authority of this  
2321 section may be validated in the Chancery Court of the First  
2322 Judicial District of Hinds County, Mississippi, in the manner and  
2323 with the force and effect provided by Chapter 13, Title 31,  
2324 Mississippi Code of 1972, for the validation of county, municipal,

2325 school district and other bonds. The notice to taxpayers required  
2326 by such statutes shall be published in a newspaper published or  
2327 having a general circulation in the City of Jackson, Mississippi.

2328 (12) Any holder of bonds issued under the provisions of this  
2329 section or of any of the interest coupons pertaining thereto may,  
2330 either at law or in equity, by suit, action, mandamus or other  
2331 proceeding, protect and enforce any and all rights granted under  
2332 this section, or under such resolution, and may enforce and compel  
2333 performance of all duties required by this section to be  
2334 performed, in order to provide for the payment of bonds and  
2335 interest thereon.

2336 (13) All bonds issued under the provisions of this section  
2337 shall be legal investments for trustees and other fiduciaries, and  
2338 for savings banks, trust companies and insurance companies  
2339 organized under the laws of the State of Mississippi, and such  
2340 bonds shall be legal securities which may be deposited with and  
2341 shall be received by all public officers and bodies of this state  
2342 and all municipalities and political subdivisions for the purpose  
2343 of securing the deposit of public funds.

2344 (14) Bonds issued under the provisions of this section and  
2345 income therefrom shall be exempt from all taxation in the State of  
2346 Mississippi.

2347 (15) The proceeds of the bonds issued under this section  
2348 shall be used solely for the purposes herein provided, including  
2349 the costs incident to the issuance and sale of such bonds.

2350           (16) The State Treasurer is authorized, without further  
2351 process of law, to certify to the Department of Finance and  
2352 Administration the necessity for warrants, and the Department of  
2353 Finance and Administration is authorized and directed to issue  
2354 such warrants, in such amounts as may be necessary to pay when due  
2355 the principal of, premium, if any, and interest on, or the  
2356 accreted value of, all bonds issued under this section; and the  
2357 State Treasurer shall forward the necessary amount to the  
2358 designated place or places of payment of such bonds in ample time  
2359 to discharge such bonds, or the interest thereon, on the due dates  
2360 thereof.

2361           (17) This section shall be deemed to be full and complete  
2362 authority for the exercise of the powers herein granted, but this  
2363 section shall not be deemed to repeal or to be in derogation of  
2364 any existing law of this state.

2365           **SECTION 10.** (1) As used in this section, the following  
2366 words shall have the meanings ascribed herein unless the context  
2367 clearly requires otherwise:

2368                   (a) "Accreted value" of any bond means, as of any date  
2369 of computation, an amount equal to the sum of (i) the stated  
2370 initial value of such bond, plus (ii) the interest accrued thereon  
2371 from the issue date to the date of computation at the rate,  
2372 compounded semiannually, that is necessary to produce the  
2373 approximate yield to maturity shown for bonds of the same  
2374 maturity.

2375                   (b) "State" means the State of Mississippi.

2376 (c) "Commission" means the State Bond Commission.

2377 (2) (a) (i) A special fund, to be designated the "2019  
2378 Winona Historic Clock Tower Fund," is created within the State  
2379 Treasury. The fund shall be maintained by the State Treasurer as  
2380 a separate and special fund, separate and apart from the General  
2381 Fund of the state. Unexpended amounts remaining in the fund at  
2382 the end of a fiscal year shall not lapse into the State General  
2383 Fund, and any interest earned or investment earnings on amounts in  
2384 the fund shall be deposited into such fund.

2385 (ii) Monies deposited into the fund shall be  
2386 disbursed, in the discretion of the Department of Finance and  
2387 Administration, to assist the City of Winona, Mississippi, in  
2388 paying the costs associated with the construction and placement of  
2389 a historic clock tower.

2390 (b) Amounts deposited into such special fund shall be  
2391 disbursed to pay the costs of the projects described in paragraph  
2392 (a) of this subsection. Promptly after the commission has  
2393 certified, by resolution duly adopted, that the projects described  
2394 in paragraph (a) of this subsection shall have been completed,  
2395 abandoned, or cannot be completed in a timely fashion, any amounts  
2396 remaining in such special fund shall be applied to pay debt  
2397 service on the bonds issued under this section, in accordance with  
2398 the proceedings authorizing the issuance of such bonds and as  
2399 directed by the commission.

2400 (3) (a) The commission, at one time, or from time to time,  
2401 may declare by resolution the necessity for issuance of general



2402 obligation bonds of the State of Mississippi to provide funds for  
2403 all costs incurred or to be incurred for the purposes described in  
2404 subsection (2) of this section. Upon the adoption of a resolution  
2405 by the Department of Finance and Administration, declaring the  
2406 necessity for the issuance of any part or all of the general  
2407 obligation bonds authorized by this subsection, the department  
2408 shall deliver a certified copy of its resolution or resolutions to  
2409 the commission. Upon receipt of such resolution, the commission,  
2410 in its discretion, may act as the issuing agent, prescribe the  
2411 form of the bonds, determine the appropriate method for sale of  
2412 the bonds, advertise for and accept bids or negotiate the sale of  
2413 the bonds, issue and sell the bonds so authorized to be sold, and  
2414 do any and all other things necessary and advisable in connection  
2415 with the issuance and sale of such bonds. The total amount of  
2416 bonds issued under this section shall not exceed Five Hundred  
2417 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
2418 this section after July 1, 2023.

2419           (b) Any investment earnings on amounts deposited into  
2420 the special fund created in subsection (2) of this section shall  
2421 be used to pay debt service on bonds issued under this section, in  
2422 accordance with the proceedings authorizing issuance of such  
2423 bonds.

2424           (4) The principal of and interest on the bonds authorized  
2425 under this section shall be payable in the manner provided in this  
2426 subsection. Such bonds shall bear such date or dates, be in such  
2427 denomination or denominations, bear interest at such rate or rates

2428 (not to exceed the limits set forth in Section 75-17-101,  
2429 Mississippi Code of 1972), be payable at such place or places  
2430 within or without the State of Mississippi, shall mature  
2431 absolutely at such time or times not to exceed twenty-five (25)  
2432 years from date of issue, be redeemable before maturity at such  
2433 time or times and upon such terms, with or without premium, shall  
2434 bear such registration privileges, and shall be substantially in  
2435 such form, all as shall be determined by resolution of the  
2436 commission.

2437 (5) The bonds authorized by this section shall be signed by  
2438 the chairman of the commission, or by his facsimile signature, and  
2439 the official seal of the commission shall be affixed thereto,  
2440 attested by the secretary of the commission. The interest  
2441 coupons, if any, to be attached to such bonds may be executed by  
2442 the facsimile signatures of such officers. Whenever any such  
2443 bonds shall have been signed by the officials designated to sign  
2444 the bonds who were in office at the time of such signing but who  
2445 may have ceased to be such officers before the sale and delivery  
2446 of such bonds, or who may not have been in office on the date such  
2447 bonds may bear, the signatures of such officers upon such bonds  
2448 and coupons shall nevertheless be valid and sufficient for all  
2449 purposes and have the same effect as if the person so officially  
2450 signing such bonds had remained in office until their delivery to  
2451 the purchaser, or had been in office on the date such bonds may  
2452 bear. However, notwithstanding anything herein to the contrary,

2453 such bonds may be issued as provided in the Registered Bond Act of  
2454 the State of Mississippi.

2455 (6) All bonds and interest coupons issued under the  
2456 provisions of this section have all the qualities and incidents of  
2457 negotiable instruments under the provisions of the Uniform  
2458 Commercial Code, and in exercising the powers granted by this  
2459 section, the commission shall not be required to and need not  
2460 comply with the provisions of the Uniform Commercial Code.

2461 (7) The commission shall act as issuing agent for the bonds  
2462 authorized under this section, prescribe the form of the bonds,  
2463 determine the appropriate method for sale of the bonds, advertise  
2464 for and accept bids or negotiate the sale of the bonds, issue and  
2465 sell the bonds so authorized to be sold, pay all fees and costs  
2466 incurred in such issuance and sale, and do any and all other  
2467 things necessary and advisable in connection with the issuance and  
2468 sale of such bonds. The commission is authorized and empowered to  
2469 pay the costs that are incident to the sale, issuance and delivery  
2470 of the bonds authorized under this section from the proceeds  
2471 derived from the sale of such bonds. The commission may sell such  
2472 bonds on sealed bids at public sale or may negotiate the sale of  
2473 the bonds for such price as it may determine to be for the best  
2474 interest of the State of Mississippi. All interest accruing on  
2475 such bonds so issued shall be payable semiannually or annually.

2476 If such bonds are sold by sealed bids at public sale, notice  
2477 of the sale shall be published at least one time, not less than  
2478 ten (10) days before the date of sale, and shall be so published

2479 in one or more newspapers published or having a general  
2480 circulation in the City of Jackson, Mississippi, selected by the  
2481 commission.

2482 The commission, when issuing any bonds under the authority of  
2483 this section, may provide that bonds, at the option of the State  
2484 of Mississippi, may be called in for payment and redemption at the  
2485 call price named therein and accrued interest on such date or  
2486 dates named therein.

2487 (8) The bonds issued under the provisions of this section  
2488 are general obligations of the State of Mississippi, and for the  
2489 payment thereof the full faith and credit of the State of  
2490 Mississippi is irrevocably pledged. If the funds appropriated by  
2491 the Legislature are insufficient to pay the principal of and the  
2492 interest on such bonds as they become due, then the deficiency  
2493 shall be paid by the State Treasurer from any funds in the State  
2494 Treasury not otherwise appropriated. All such bonds shall contain  
2495 recitals on their faces substantially covering the provisions of  
2496 this subsection.

2497 (9) Upon the issuance and sale of bonds under the provisions  
2498 of this section, the commission shall transfer the proceeds of any  
2499 such sale or sales to the special fund created in subsection (2)  
2500 of this section. The proceeds of such bonds shall be disbursed  
2501 solely upon the order of the Department of Finance and  
2502 Administration under such restrictions, if any, as may be  
2503 contained in the resolution providing for the issuance of the  
2504 bonds.

2505           (10) The bonds authorized under this section may be issued  
2506 without any other proceedings or the happening of any other  
2507 conditions or things other than those proceedings, conditions and  
2508 things which are specified or required by this section. Any  
2509 resolution providing for the issuance of bonds under the  
2510 provisions of this section shall become effective immediately upon  
2511 its adoption by the commission, and any such resolution may be  
2512 adopted at any regular or special meeting of the commission by a  
2513 majority of its members.

2514           (11) The bonds authorized under the authority of this  
2515 section may be validated in the Chancery Court of the First  
2516 Judicial District of Hinds County, Mississippi, in the manner and  
2517 with the force and effect provided by Chapter 13, Title 31,  
2518 Mississippi Code of 1972, for the validation of county, municipal,  
2519 school district and other bonds. The notice to taxpayers required  
2520 by such statutes shall be published in a newspaper published or  
2521 having a general circulation in the City of Jackson, Mississippi.

2522           (12) Any holder of bonds issued under the provisions of this  
2523 section or of any of the interest coupons pertaining thereto may,  
2524 either at law or in equity, by suit, action, mandamus or other  
2525 proceeding, protect and enforce any and all rights granted under  
2526 this section, or under such resolution, and may enforce and compel  
2527 performance of all duties required by this section to be  
2528 performed, in order to provide for the payment of bonds and  
2529 interest thereon.

2530           (13) All bonds issued under the provisions of this section  
2531 shall be legal investments for trustees and other fiduciaries, and  
2532 for savings banks, trust companies and insurance companies  
2533 organized under the laws of the State of Mississippi, and such  
2534 bonds shall be legal securities which may be deposited with and  
2535 shall be received by all public officers and bodies of this state  
2536 and all municipalities and political subdivisions for the purpose  
2537 of securing the deposit of public funds.

2538           (14) Bonds issued under the provisions of this section and  
2539 income therefrom shall be exempt from all taxation in the State of  
2540 Mississippi.

2541           (15) The proceeds of the bonds issued under this section  
2542 shall be used solely for the purposes herein provided, including  
2543 the costs incident to the issuance and sale of such bonds.

2544           (16) The State Treasurer is authorized, without further  
2545 process of law, to certify to the Department of Finance and  
2546 Administration the necessity for warrants, and the Department of  
2547 Finance and Administration is authorized and directed to issue  
2548 such warrants, in such amounts as may be necessary to pay when due  
2549 the principal of, premium, if any, and interest on, or the  
2550 accreted value of, all bonds issued under this section; and the  
2551 State Treasurer shall forward the necessary amount to the  
2552 designated place or places of payment of such bonds in ample time  
2553 to discharge such bonds, or the interest thereon, on the due dates  
2554 thereof.

2555           (17) This section shall be deemed to be full and complete  
2556 authority for the exercise of the powers herein granted, but this  
2557 section shall not be deemed to repeal or to be in derogation of  
2558 any existing law of this state.

2559           **SECTION 11.** (1) As used in this section, the following  
2560 words shall have the meanings ascribed herein unless the context  
2561 clearly requires otherwise:

2562                   (a) "Accreted value" of any bond means, as of any date  
2563 of computation, an amount equal to the sum of (i) the stated  
2564 initial value of such bond, plus (ii) the interest accrued thereon  
2565 from the issue date to the date of computation at the rate,  
2566 compounded semiannually, that is necessary to produce the  
2567 approximate yield to maturity shown for bonds of the same  
2568 maturity.

2569                   (b) "State" means the State of Mississippi.

2570                   (c) "Commission" means the State Bond Commission.

2571           (2) (a) (i) A special fund, to be designated as the "2019  
2572 Town of Prentiss Infrastructure Improvements Project Fund," is  
2573 created within the State Treasury. The fund shall be maintained  
2574 by the State Treasurer as a separate and special fund, separate  
2575 and apart from the General Fund of the state. Unexpended amounts  
2576 remaining in the fund at the end of a fiscal year shall not lapse  
2577 into the State General Fund, and any interest earned or investment  
2578 earnings on amounts in the fund shall be deposited into such fund.

2579                   (ii) Monies deposited into the fund shall be  
2580 disbursed, in the discretion of the Department of Finance and

2581 Administration, to assist the Town of Prentiss, Mississippi, in  
2582 paying costs associated with its Infrastructure Improvements  
2583 Project, Phase I.

2584 (b) Amounts deposited into such special fund shall be  
2585 disbursed to pay the costs of the projects described in paragraph  
2586 (a) of this subsection. Promptly after the commission has  
2587 certified, by resolution duly adopted, that the projects described  
2588 in paragraph (a) of this subsection shall have been completed,  
2589 abandoned, or cannot be completed in a timely fashion, any amounts  
2590 remaining in such special fund shall be applied to pay debt  
2591 service on the bonds issued under this section, in accordance with  
2592 the proceedings authorizing the issuance of such bonds and as  
2593 directed by the commission.

2594 (c) The Department of Finance and Administration,  
2595 acting through the Bureau of Building, Grounds and Real Property  
2596 Management, is expressly authorized and empowered to receive and  
2597 expend any local or other source funds in connection with the  
2598 expenditure of funds provided for in this subsection. The  
2599 expenditure of monies deposited into the special fund shall be  
2600 under the direction of the Department of Finance and  
2601 Administration, and such funds shall be paid by the State  
2602 Treasurer upon warrants issued by such department, which warrants  
2603 shall be issued upon requisitions signed by the Executive Director  
2604 of the Department of Finance and Administration, or his designee.

2605 (3) (a) The commission, at one time, or from time to time,  
2606 may declare by resolution the necessity for issuance of general



2607 obligation bonds of the State of Mississippi to provide funds for  
2608 all costs incurred or to be incurred for the purposes described in  
2609 subsection (2) of this section. Upon the adoption of a resolution  
2610 by the Department of Finance and Administration, declaring the  
2611 necessity for the issuance of any part or all of the general  
2612 obligation bonds authorized by this subsection, the department  
2613 shall deliver a certified copy of its resolution or resolutions to  
2614 the commission. Upon receipt of such resolution, the commission,  
2615 in its discretion, may act as the issuing agent, prescribe the  
2616 form of the bonds, determine the appropriate method for sale of  
2617 the bonds, advertise for and accept bids or negotiate the sale of  
2618 the bonds, issue and sell the bonds so authorized to be sold, and  
2619 do any and all other things necessary and advisable in connection  
2620 with the issuance and sale of such bonds. The total amount of  
2621 bonds issued under this section shall not exceed One Hundred Fifty  
2622 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
2623 this section after July 1, 2023.

2624 (b) Any investment earnings on amounts deposited into  
2625 the special fund created in subsection (2) of this section shall  
2626 be used to pay debt service on bonds issued under this section, in  
2627 accordance with the proceedings authorizing issuance of such  
2628 bonds.

2629 (4) The principal of and interest on the bonds authorized  
2630 under this section shall be payable in the manner provided in this  
2631 subsection. Such bonds shall bear such date or dates, be in such  
2632 denomination or denominations, bear interest at such rate or rates

2633 (not to exceed the limits set forth in Section 75-17-101,  
2634 Mississippi Code of 1972), be payable at such place or places  
2635 within or without the State of Mississippi, shall mature  
2636 absolutely at such time or times not to exceed twenty-five (25)  
2637 years from date of issue, be redeemable before maturity at such  
2638 time or times and upon such terms, with or without premium, shall  
2639 bear such registration privileges, and shall be substantially in  
2640 such form, all as shall be determined by resolution of the  
2641 commission.

2642 (5) The bonds authorized by this section shall be signed by  
2643 the chairman of the commission, or by his facsimile signature, and  
2644 the official seal of the commission shall be affixed thereto,  
2645 attested by the secretary of the commission. The interest  
2646 coupons, if any, to be attached to such bonds may be executed by  
2647 the facsimile signatures of such officers. Whenever any such  
2648 bonds shall have been signed by the officials designated to sign  
2649 the bonds who were in office at the time of such signing but who  
2650 may have ceased to be such officers before the sale and delivery  
2651 of such bonds, or who may not have been in office on the date such  
2652 bonds may bear, the signatures of such officers upon such bonds  
2653 and coupons shall nevertheless be valid and sufficient for all  
2654 purposes and have the same effect as if the person so officially  
2655 signing such bonds had remained in office until their delivery to  
2656 the purchaser, or had been in office on the date such bonds may  
2657 bear. However, notwithstanding anything herein to the contrary,

2658 such bonds may be issued as provided in the Registered Bond Act of  
2659 the State of Mississippi.

2660 (6) All bonds and interest coupons issued under the  
2661 provisions of this section have all the qualities and incidents of  
2662 negotiable instruments under the provisions of the Uniform  
2663 Commercial Code, and in exercising the powers granted by this  
2664 section, the commission shall not be required to and need not  
2665 comply with the provisions of the Uniform Commercial Code.

2666 (7) The commission shall act as the issuing agent for the  
2667 bonds authorized under this section, prescribe the form of the  
2668 bonds, determine the appropriate method for sale of the bonds,  
2669 advertise for and accept bids or negotiate the sale of the bonds,  
2670 issue and sell the bonds so authorized to be sold, pay all fees  
2671 and costs incurred in such issuance and sale, and do any and all  
2672 other things necessary and advisable in connection with the  
2673 issuance and sale of such bonds. The commission is authorized and  
2674 empowered to pay the costs that are incident to the sale, issuance  
2675 and delivery of the bonds authorized under this section from the  
2676 proceeds derived from the sale of such bonds. The commission may  
2677 sell such bonds on sealed bids at public sale or may negotiate the  
2678 sale of the bonds for such price as it may determine to be for the  
2679 best interest of the State of Mississippi. All interest accruing  
2680 on such bonds so issued shall be payable semiannually or annually.

2681 If such bonds are sold by sealed bids at public sale, notice  
2682 of the sale of any such bonds shall be published at least one  
2683 time, not less than ten (10) days before the date of sale, and

2684 shall be so published in one or more newspapers published or  
2685 having a general circulation in the City of Jackson, Mississippi,  
2686 selected by the commission.

2687         The commission, when issuing any bonds under the authority of  
2688 this section, may provide that bonds, at the option of the State  
2689 of Mississippi, may be called in for payment and redemption at the  
2690 call price named therein and accrued interest on such date or  
2691 dates named therein.

2692         (8) The bonds issued under the provisions of this section  
2693 are general obligations of the State of Mississippi, and for the  
2694 payment thereof the full faith and credit of the State of  
2695 Mississippi is irrevocably pledged. If the funds appropriated by  
2696 the Legislature are insufficient to pay the principal of and the  
2697 interest on such bonds as they become due, then the deficiency  
2698 shall be paid by the State Treasurer from any funds in the State  
2699 Treasury not otherwise appropriated. All such bonds shall contain  
2700 recitals on their faces substantially covering the provisions of  
2701 this subsection.

2702         (9) Upon the issuance and sale of bonds under the provisions  
2703 of this section, the commission shall transfer the proceeds of any  
2704 such sale or sales to the special fund created in subsection (2)  
2705 of this section. The proceeds of such bonds shall be disbursed  
2706 solely upon the order of the Department of Finance and  
2707 Administration under such restrictions, if any, as may be  
2708 contained in the resolution providing for the issuance of the  
2709 bonds.

2710           (10) The bonds authorized under this section may be issued  
2711 without any other proceedings or the happening of any other  
2712 conditions or things other than those proceedings, conditions and  
2713 things which are specified or required by this section. Any  
2714 resolution providing for the issuance of bonds under the  
2715 provisions of this section shall become effective immediately upon  
2716 its adoption by the commission, and any such resolution may be  
2717 adopted at any regular or special meeting of the commission by a  
2718 majority of its members.

2719           (11) The bonds authorized under the authority of this  
2720 section may be validated in the Chancery Court of the First  
2721 Judicial District of Hinds County, Mississippi, in the manner and  
2722 with the force and effect provided by Chapter 13, Title 31,  
2723 Mississippi Code of 1972, for the validation of county, municipal,  
2724 school district and other bonds. The notice to taxpayers required  
2725 by such statutes shall be published in a newspaper published or  
2726 having a general circulation in the City of Jackson, Mississippi.

2727           (12) Any holder of bonds issued under the provisions of this  
2728 section or of any of the interest coupons pertaining thereto may,  
2729 either at law or in equity, by suit, action, mandamus or other  
2730 proceeding, protect and enforce any and all rights granted under  
2731 this section, or under such resolution, and may enforce and compel  
2732 performance of all duties required by this section to be  
2733 performed, in order to provide for the payment of bonds and  
2734 interest thereon.

2735           (13) All bonds issued under the provisions of this section  
2736 shall be legal investments for trustees and other fiduciaries, and  
2737 for savings banks, trust companies and insurance companies  
2738 organized under the laws of the State of Mississippi, and such  
2739 bonds shall be legal securities which may be deposited with and  
2740 shall be received by all public officers and bodies of this state  
2741 and all municipalities and political subdivisions for the purpose  
2742 of securing the deposit of public funds.

2743           (14) Bonds issued under the provisions of this section and  
2744 income therefrom shall be exempt from all taxation in the State of  
2745 Mississippi.

2746           (15) The proceeds of the bonds issued under this section  
2747 shall be used solely for the purposes herein provided, including  
2748 the costs incident to the issuance and sale of such bonds.

2749           (16) The State Treasurer is authorized, without further  
2750 process of law, to certify to the Department of Finance and  
2751 Administration the necessity for warrants, and the Department of  
2752 Finance and Administration is authorized and directed to issue  
2753 such warrants, in such amounts as may be necessary to pay when due  
2754 the principal of, premium, if any, and interest on, or the  
2755 accreted value of, all bonds issued under this section; and the  
2756 State Treasurer shall forward the necessary amount to the  
2757 designated place or places of payment of such bonds in ample time  
2758 to discharge such bonds, or the interest thereon, on the due dates  
2759 thereof.

2760 (17) This section shall be deemed to be full and complete  
2761 authority for the exercise of the powers herein granted, but this  
2762 section shall not be deemed to repeal or to be in derogation of  
2763 any existing law of this state.

2764 **SECTION 12.** (1) As used in this section, the following  
2765 words shall have the meanings ascribed herein unless the context  
2766 clearly requires otherwise:

2767 (a) "Accreted value" of any bond means, as of any date  
2768 of computation, an amount equal to the sum of (i) the stated  
2769 initial value of such bond, plus (ii) the interest accrued thereon  
2770 from the issue date to the date of computation at the rate,  
2771 compounded semiannually, that is necessary to produce the  
2772 approximate yield to maturity shown for bonds of the same  
2773 maturity.

2774 (b) "State" means the State of Mississippi.

2775 (c) "Commission" means the State Bond Commission.

2776 (2) (a) (i) A special fund, to be designated as the "2019  
2777 Retro Metro/Hinds Community College Sector Training Plus  
2778 Comprehensive One-Stop Workforce Training Center Fund," is created  
2779 within the State Treasury. The fund shall be maintained by the  
2780 State Treasurer as a separate and special fund, separate and apart  
2781 from the General Fund of the state. Unexpended amounts remaining  
2782 in the fund at the end of a fiscal year shall not lapse into the  
2783 State General Fund, and any interest earned or investment earnings  
2784 on amounts in the fund shall be deposited into such fund.

2785                   (ii) Monies deposited into the fund shall be  
2786 disbursed, in the discretion of the Department of Finance and  
2787 Administration, to pay the costs of furnishing, equipping,  
2788 remodeling, repairing and renovating a portion of the Metrocenter  
2789 Mall in Jackson, Mississippi, to house the Retro Metro/Hinds  
2790 Community College Sector Training Plus Comprehensive One-Stop  
2791 Workforce Training Center.

2792                   (b) Amounts deposited into such special fund shall be  
2793 disbursed to pay the costs of the projects described in paragraph  
2794 (a) of this subsection. Promptly after the commission has  
2795 certified, by resolution duly adopted, that the projects described  
2796 in paragraph (a) of this subsection shall have been completed,  
2797 abandoned, or cannot be completed in a timely fashion, any amounts  
2798 remaining in such special fund shall be applied to pay debt  
2799 service on the bonds issued under this section, in accordance with  
2800 the proceedings authorizing the issuance of such bonds and as  
2801 directed by the commission.

2802                   (c) The Department of Finance and Administration,  
2803 acting through the Bureau of Building, Grounds and Real Property  
2804 Management, is expressly authorized and empowered to receive and  
2805 expend any local or other source funds in connection with the  
2806 expenditure of funds provided for in this subsection. The  
2807 expenditure of monies deposited into the special fund shall be  
2808 under the direction of the Department of Finance and  
2809 Administration, and such funds shall be paid by the State  
2810 Treasurer upon warrants issued by such department, which warrants



2811 shall be issued upon requisitions signed by the Executive Director  
2812 of the Department of Finance and Administration, or his designee.

2813 (3) (a) The commission, at one time, or from time to time,  
2814 may declare by resolution the necessity for issuance of general  
2815 obligation bonds of the State of Mississippi to provide funds for  
2816 all costs incurred or to be incurred for the purposes described in  
2817 subsection (2) of this section. Upon the adoption of a resolution  
2818 by the Department of Finance and Administration, declaring the  
2819 necessity for the issuance of any part or all of the general  
2820 obligation bonds authorized by this subsection, the department  
2821 shall deliver a certified copy of its resolution or resolutions to  
2822 the commission. Upon receipt of such resolution, the commission,  
2823 in its discretion, may act as the issuing agent, prescribe the  
2824 form of the bonds, determine the appropriate method for sale of  
2825 the bonds, advertise for and accept bids or negotiate the sale of  
2826 the bonds, issue and sell the bonds so authorized to be sold, and  
2827 do any and all other things necessary and advisable in connection  
2828 with the issuance and sale of such bonds. The total amount of  
2829 bonds issued under this section shall not exceed Two Million  
2830 Dollars (\$2,000,000.00). No bonds shall be issued under this  
2831 section after July 1, 2023.

2832 (b) Any investment earnings on amounts deposited into  
2833 the special fund created in subsection (2) of this section shall  
2834 be used to pay debt service on bonds issued under this section, in  
2835 accordance with the proceedings authorizing issuance of such  
2836 bonds.

2837           (4) The principal of and interest on the bonds authorized  
2838 under this section shall be payable in the manner provided in this  
2839 subsection. Such bonds shall bear such date or dates, be in such  
2840 denomination or denominations, bear interest at such rate or rates  
2841 (not to exceed the limits set forth in Section 75-17-101,  
2842 Mississippi Code of 1972), be payable at such place or places  
2843 within or without the State of Mississippi, shall mature  
2844 absolutely at such time or times not to exceed twenty-five (25)  
2845 years from date of issue, be redeemable before maturity at such  
2846 time or times and upon such terms, with or without premium, shall  
2847 bear such registration privileges, and shall be substantially in  
2848 such form, all as shall be determined by resolution of the  
2849 commission.

2850           (5) The bonds authorized by this section shall be signed by  
2851 the chairman of the commission, or by his facsimile signature, and  
2852 the official seal of the commission shall be affixed thereto,  
2853 attested by the secretary of the commission. The interest  
2854 coupons, if any, to be attached to such bonds may be executed by  
2855 the facsimile signatures of such officers. Whenever any such  
2856 bonds shall have been signed by the officials designated to sign  
2857 the bonds who were in office at the time of such signing but who  
2858 may have ceased to be such officers before the sale and delivery  
2859 of such bonds, or who may not have been in office on the date such  
2860 bonds may bear, the signatures of such officers upon such bonds  
2861 and coupons shall nevertheless be valid and sufficient for all  
2862 purposes and have the same effect as if the person so officially

2863 signing such bonds had remained in office until their delivery to  
2864 the purchaser, or had been in office on the date such bonds may  
2865 bear. However, notwithstanding anything herein to the contrary,  
2866 such bonds may be issued as provided in the Registered Bond Act of  
2867 the State of Mississippi.

2868 (6) All bonds and interest coupons issued under the  
2869 provisions of this section have all the qualities and incidents of  
2870 negotiable instruments under the provisions of the Uniform  
2871 Commercial Code, and in exercising the powers granted by this  
2872 section, the commission shall not be required to and need not  
2873 comply with the provisions of the Uniform Commercial Code.

2874 (7) The commission shall act as the issuing agent for the  
2875 bonds authorized under this section, prescribe the form of the  
2876 bonds, determine the appropriate method for sale of the bonds,  
2877 advertise for and accept bids or negotiate the sale of the bonds,  
2878 issue and sell the bonds so authorized to be sold, pay all fees  
2879 and costs incurred in such issuance and sale, and do any and all  
2880 other things necessary and advisable in connection with the  
2881 issuance and sale of such bonds. The commission is authorized and  
2882 empowered to pay the costs that are incident to the sale, issuance  
2883 and delivery of the bonds authorized under this section from the  
2884 proceeds derived from the sale of such bonds. The commission may  
2885 sell such bonds on sealed bids at public sale or may negotiate the  
2886 sale of the bonds for such price as it may determine to be for the  
2887 best interest of the State of Mississippi. All interest accruing  
2888 on such bonds so issued shall be payable semiannually or annually.

2889           If such bonds are sold by sealed bids at public sale, notice  
2890 of the sale of any such bonds shall be published at least one  
2891 time, not less than ten (10) days before the date of sale, and  
2892 shall be so published in one or more newspapers published or  
2893 having a general circulation in the City of Jackson, Mississippi,  
2894 selected by the commission.

2895           The commission, when issuing any bonds under the authority of  
2896 this section, may provide that bonds, at the option of the State  
2897 of Mississippi, may be called in for payment and redemption at the  
2898 call price named therein and accrued interest on such date or  
2899 dates named therein.

2900           (8) The bonds issued under the provisions of this section  
2901 are general obligations of the State of Mississippi, and for the  
2902 payment thereof the full faith and credit of the State of  
2903 Mississippi is irrevocably pledged. If the funds appropriated by  
2904 the Legislature are insufficient to pay the principal of and the  
2905 interest on such bonds as they become due, then the deficiency  
2906 shall be paid by the State Treasurer from any funds in the State  
2907 Treasury not otherwise appropriated. All such bonds shall contain  
2908 recitals on their faces substantially covering the provisions of  
2909 this subsection.

2910           (9) Upon the issuance and sale of bonds under the provisions  
2911 of this section, the commission shall transfer the proceeds of any  
2912 such sale or sales to the special fund created in subsection (2)  
2913 of this section. The proceeds of such bonds shall be disbursed  
2914 solely upon the order of the Department of Finance and

2915 Administration under such restrictions, if any, as may be  
2916 contained in the resolution providing for the issuance of the  
2917 bonds.

2918 (10) The bonds authorized under this section may be issued  
2919 without any other proceedings or the happening of any other  
2920 conditions or things other than those proceedings, conditions and  
2921 things which are specified or required by this section. Any  
2922 resolution providing for the issuance of bonds under the  
2923 provisions of this section shall become effective immediately upon  
2924 its adoption by the commission, and any such resolution may be  
2925 adopted at any regular or special meeting of the commission by a  
2926 majority of its members.

2927 (11) The bonds authorized under the authority of this  
2928 section may be validated in the Chancery Court of the First  
2929 Judicial District of Hinds County, Mississippi, in the manner and  
2930 with the force and effect provided by Chapter 13, Title 31,  
2931 Mississippi Code of 1972, for the validation of county, municipal,  
2932 school district and other bonds. The notice to taxpayers required  
2933 by such statutes shall be published in a newspaper published or  
2934 having a general circulation in the City of Jackson, Mississippi.

2935 (12) Any holder of bonds issued under the provisions of this  
2936 section or of any of the interest coupons pertaining thereto may,  
2937 either at law or in equity, by suit, action, mandamus or other  
2938 proceeding, protect and enforce any and all rights granted under  
2939 this section, or under such resolution, and may enforce and compel  
2940 performance of all duties required by this section to be

2941 performed, in order to provide for the payment of bonds and  
2942 interest thereon.

2943 (13) All bonds issued under the provisions of this section  
2944 shall be legal investments for trustees and other fiduciaries, and  
2945 for savings banks, trust companies and insurance companies  
2946 organized under the laws of the State of Mississippi, and such  
2947 bonds shall be legal securities which may be deposited with and  
2948 shall be received by all public officers and bodies of this state  
2949 and all municipalities and political subdivisions for the purpose  
2950 of securing the deposit of public funds.

2951 (14) Bonds issued under the provisions of this section and  
2952 income therefrom shall be exempt from all taxation in the State of  
2953 Mississippi.

2954 (15) The proceeds of the bonds issued under this section  
2955 shall be used solely for the purposes herein provided, including  
2956 the costs incident to the issuance and sale of such bonds.

2957 (16) The State Treasurer is authorized, without further  
2958 process of law, to certify to the Department of Finance and  
2959 Administration the necessity for warrants, and the Department of  
2960 Finance and Administration is authorized and directed to issue  
2961 such warrants, in such amounts as may be necessary to pay when due  
2962 the principal of, premium, if any, and interest on, or the  
2963 accreted value of, all bonds issued under this section; and the  
2964 State Treasurer shall forward the necessary amount to the  
2965 designated place or places of payment of such bonds in ample time

2966 to discharge such bonds, or the interest thereon, on the due dates  
2967 thereof.

2968 (17) This section shall be deemed to be full and complete  
2969 authority for the exercise of the powers herein granted, but this  
2970 section shall not be deemed to repeal or to be in derogation of  
2971 any existing law of this state.

2972 **SECTION 13.** (1) As used in this section, the following  
2973 words shall have the meanings ascribed herein unless the context  
2974 clearly requires otherwise:

2975 (a) "Accreted value" of any bond means, as of any date  
2976 of computation, an amount equal to the sum of (i) the stated  
2977 initial value of such bond, plus (ii) the interest accrued thereon  
2978 from the issue date to the date of computation at the rate,  
2979 compounded semiannually, that is necessary to produce the  
2980 approximate yield to maturity shown for bonds of the same  
2981 maturity.

2982 (b) "State" means the State of Mississippi.

2983 (c) "Commission" means the State Bond Commission.

2984 (2) (a) (i) A special fund, to be designated the "2019  
2985 Mississippi Center for Innovation and Technology Repair,  
2986 Rehabilitation and Construction Fund," is created within the State  
2987 Treasury. The fund shall be maintained by the State Treasurer as  
2988 a separate and special fund, separate and apart from the General  
2989 Fund of the state. Unexpended amounts remaining in the fund at  
2990 the end of a fiscal year shall not lapse into the State General

2991 Fund, and any interest earned or investment earnings on amounts in  
2992 the fund shall be deposited into such fund.

2993 (ii) Monies deposited into the fund shall be  
2994 disbursed, in the discretion of the Department of Finance and  
2995 Administration, to assist in paying costs associated with repair,  
2996 rehabilitation and related construction activities for the  
2997 Mississippi Center for Innovation and Technology in the City of  
2998 Vicksburg, Mississippi.

2999 (b) Amounts deposited into such special fund shall be  
3000 disbursed to pay the costs of the projects described in paragraph  
3001 (a) of this subsection. Promptly after the commission has  
3002 certified, by resolution duly adopted, that the projects described  
3003 in paragraph (a) of this subsection shall have been completed,  
3004 abandoned, or cannot be completed in a timely fashion, any amounts  
3005 remaining in such special fund shall be applied to pay debt  
3006 service on the bonds issued under this section, in accordance with  
3007 the proceedings authorizing the issuance of such bonds and as  
3008 directed by the commission.

3009 (3) (a) The commission, at one time, or from time to time,  
3010 may declare by resolution the necessity for issuance of general  
3011 obligation bonds of the State of Mississippi to provide funds for  
3012 all costs incurred or to be incurred for the purposes described in  
3013 subsection (2) of this section. Upon the adoption of a resolution  
3014 by the Department of Finance and Administration, declaring the  
3015 necessity for the issuance of any part or all of the general  
3016 obligation bonds authorized by this subsection, the department



3017 shall deliver a certified copy of its resolution or resolutions to  
3018 the commission. Upon receipt of such resolution, the commission,  
3019 in its discretion, may act as the issuing agent, prescribe the  
3020 form of the bonds, determine the appropriate method for sale of  
3021 the bonds, advertise for and accept bids or negotiate the sale of  
3022 the bonds, issue and sell the bonds so authorized to be sold, and  
3023 do any and all other things necessary and advisable in connection  
3024 with the issuance and sale of such bonds. The total amount of  
3025 bonds issued under this section shall not exceed Two Million Five  
3026 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be  
3027 issued under this section after July 1, 2023.

3028 (b) Any investment earnings on amounts deposited into  
3029 the special fund created in subsection (2) of this section shall  
3030 be used to pay debt service on bonds issued under this section, in  
3031 accordance with the proceedings authorizing issuance of such  
3032 bonds.

3033 (4) The principal of and interest on the bonds authorized  
3034 under this section shall be payable in the manner provided in this  
3035 subsection. Such bonds shall bear such date or dates, be in such  
3036 denomination or denominations, bear interest at such rate or rates  
3037 (not to exceed the limits set forth in Section 75-17-101,  
3038 Mississippi Code of 1972), be payable at such place or places  
3039 within or without the State of Mississippi, shall mature  
3040 absolutely at such time or times not to exceed twenty-five (25)  
3041 years from date of issue, be redeemable before maturity at such  
3042 time or times and upon such terms, with or without premium, shall

3043 bear such registration privileges, and shall be substantially in  
3044 such form, all as shall be determined by resolution of the  
3045 commission.

3046 (5) The bonds authorized by this section shall be signed by  
3047 the chairman of the commission, or by his facsimile signature, and  
3048 the official seal of the commission shall be affixed thereto,  
3049 attested by the secretary of the commission. The interest  
3050 coupons, if any, to be attached to such bonds may be executed by  
3051 the facsimile signatures of such officers. Whenever any such  
3052 bonds shall have been signed by the officials designated to sign  
3053 the bonds who were in office at the time of such signing but who  
3054 may have ceased to be such officers before the sale and delivery  
3055 of such bonds, or who may not have been in office on the date such  
3056 bonds may bear, the signatures of such officers upon such bonds  
3057 and coupons shall nevertheless be valid and sufficient for all  
3058 purposes and have the same effect as if the person so officially  
3059 signing such bonds had remained in office until their delivery to  
3060 the purchaser, or had been in office on the date such bonds may  
3061 bear. However, notwithstanding anything herein to the contrary,  
3062 such bonds may be issued as provided in the Registered Bond Act of  
3063 the State of Mississippi.

3064 (6) All bonds and interest coupons issued under the  
3065 provisions of this section have all the qualities and incidents of  
3066 negotiable instruments under the provisions of the Uniform  
3067 Commercial Code, and in exercising the powers granted by this

3068 section, the commission shall not be required to and need not  
3069 comply with the provisions of the Uniform Commercial Code.

3070 (7) The commission shall act as issuing agent for the bonds  
3071 authorized under this section, prescribe the form of the bonds,  
3072 determine the appropriate method for sale of the bonds, advertise  
3073 for and accept bids or negotiate the sale of the bonds, issue and  
3074 sell the bonds so authorized to be sold, pay all fees and costs  
3075 incurred in such issuance and sale, and do any and all other  
3076 things necessary and advisable in connection with the issuance and  
3077 sale of such bonds. The commission is authorized and empowered to  
3078 pay the costs that are incident to the sale, issuance and delivery  
3079 of the bonds authorized under this section from the proceeds  
3080 derived from the sale of such bonds. The commission may sell such  
3081 bonds on sealed bids at public sale or may negotiate the sale of  
3082 the bonds for such price as it may determine to be for the best  
3083 interest of the State of Mississippi. All interest accruing on  
3084 such bonds so issued shall be payable semiannually or annually.

3085 If such bonds are sold by sealed bids at public sale, notice  
3086 of the sale shall be published at least one (1) time, not less  
3087 than ten (10) days before the date of sale, and shall be so  
3088 published in one or more newspapers published or having a general  
3089 circulation in the City of Jackson, Mississippi, selected by the  
3090 commission.

3091 The commission, when issuing any bonds under the authority of  
3092 this section, may provide that bonds, at the option of the State  
3093 of Mississippi, may be called in for payment and redemption at the

3094 call price named therein and accrued interest on such date or  
3095 dates named therein.

3096 (8) The bonds issued under the provisions of this section  
3097 are general obligations of the State of Mississippi, and for the  
3098 payment thereof the full faith and credit of the State of  
3099 Mississippi is irrevocably pledged. If the funds appropriated by  
3100 the Legislature are insufficient to pay the principal of and the  
3101 interest on such bonds as they become due, then the deficiency  
3102 shall be paid by the State Treasurer from any funds in the State  
3103 Treasury not otherwise appropriated. All such bonds shall contain  
3104 recitals on their faces substantially covering the provisions of  
3105 this subsection.

3106 (9) Upon the issuance and sale of bonds under the provisions  
3107 of this section, the commission shall transfer the proceeds of any  
3108 such sale or sales to the special fund created in subsection (2)  
3109 of this section. The proceeds of such bonds shall be disbursed  
3110 solely upon the order of the Department of Finance and  
3111 Administration under such restrictions, if any, as may be  
3112 contained in the resolution providing for the issuance of the  
3113 bonds.

3114 (10) The bonds authorized under this section may be issued  
3115 without any other proceedings or the happening of any other  
3116 conditions or things other than those proceedings, conditions and  
3117 things which are specified or required by this section. Any  
3118 resolution providing for the issuance of bonds under the  
3119 provisions of this section shall become effective immediately upon

3120 its adoption by the commission, and any such resolution may be  
3121 adopted at any regular or special meeting of the commission by a  
3122 majority of its members.

3123 (11) The bonds authorized under the authority of this  
3124 section may be validated in the Chancery Court of the First  
3125 Judicial District of Hinds County, Mississippi, in the manner and  
3126 with the force and effect provided by Chapter 13, Title 31,  
3127 Mississippi Code of 1972, for the validation of county, municipal,  
3128 school district and other bonds. The notice to taxpayers required  
3129 by such statutes shall be published in a newspaper published or  
3130 having a general circulation in the City of Jackson, Mississippi.

3131 (12) Any holder of bonds issued under the provisions of this  
3132 section or of any of the interest coupons pertaining thereto may,  
3133 either at law or in equity, by suit, action, mandamus or other  
3134 proceeding, protect and enforce any and all rights granted under  
3135 this section, or under such resolution, and may enforce and compel  
3136 performance of all duties required by this section to be performed  
3137 in order to provide for the payment of bonds and interest thereon.

3138 (13) All bonds issued under the provisions of this section  
3139 shall be legal investments for trustees and other fiduciaries, and  
3140 for savings banks, trust companies and insurance companies  
3141 organized under the laws of the State of Mississippi, and such  
3142 bonds shall be legal securities which may be deposited with and  
3143 shall be received by all public officers and bodies of this state  
3144 and all municipalities and political subdivisions for the purpose  
3145 of securing the deposit of public funds.

3146 (14) Bonds issued under the provisions of this section and  
3147 income therefrom shall be exempt from all taxation in the State of  
3148 Mississippi.

3149 (15) The proceeds of the bonds issued under this section  
3150 shall be used solely for the purposes herein provided, including  
3151 the costs incident to the issuance and sale of such bonds.

3152 (16) The State Treasurer is authorized, without further  
3153 process of law, to certify to the Department of Finance and  
3154 Administration the necessity for warrants, and the Department of  
3155 Finance and Administration is authorized and directed to issue  
3156 such warrants, in such amounts as may be necessary to pay when due  
3157 the principal of, premium, if any, and interest on, or the  
3158 accreted value of, all bonds issued under this section; and the  
3159 State Treasurer shall forward the necessary amount to the  
3160 designated place or places of payment of such bonds in ample time  
3161 to discharge such bonds, or the interest thereon, on the due dates  
3162 thereof.

3163 (17) This section shall be deemed to be full and complete  
3164 authority for the exercise of the powers herein granted, but this  
3165 section shall not be deemed to repeal or to be in derogation of  
3166 any existing law of this state.

3167 **SECTION 14.** (1) As used in this section, the following  
3168 words shall have the meanings ascribed herein unless the context  
3169 clearly requires otherwise:

3170 (a) "Accreted value" of any bond means, as of any date  
3171 of computation, an amount equal to the sum of (i) the stated

3172 initial value of such bond, plus (ii) the interest accrued thereon  
3173 from the issue date to the date of computation at the rate,  
3174 compounded semiannually, that is necessary to produce the  
3175 approximate yield to maturity shown for bonds of the same  
3176 maturity.

3177 (b) "State" means the State of Mississippi.

3178 (c) "Commission" means the State Bond Commission.

3179 (2) (a) (i) A special fund, to be designated the "2019  
3180 Wesson Police Station Construction Fund," is created within the  
3181 State Treasury. The fund shall be maintained by the State  
3182 Treasurer as a separate and special fund, separate and apart from  
3183 the General Fund of the state. Unexpended amounts remaining in  
3184 the fund at the end of a fiscal year shall not lapse into the  
3185 State General Fund, and any interest earned or investment earnings  
3186 on amounts in the fund shall be deposited into such fund.

3187 (ii) Monies deposited into the fund shall be  
3188 disbursed, in the discretion of the Department of Finance and  
3189 Administration, to assist the Town of Wesson, Mississippi, in  
3190 paying costs associated with the construction, furnishing and  
3191 equipping of a new police station.

3192 (b) Amounts deposited into such special fund shall be  
3193 disbursed to pay the costs of the projects described in paragraph  
3194 (a) of this subsection. Promptly after the commission has  
3195 certified, by resolution duly adopted, that the projects described  
3196 in paragraph (a) of this subsection shall have been completed,  
3197 abandoned, or cannot be completed in a timely fashion, any amounts

3198 remaining in such special fund shall be applied to pay debt  
3199 service on the bonds issued under this section, in accordance with  
3200 the proceedings authorizing the issuance of such bonds and as  
3201 directed by the commission.

3202         (3) (a) The commission, at one time, or from time to time,  
3203 may declare by resolution the necessity for issuance of general  
3204 obligation bonds of the State of Mississippi to provide funds for  
3205 all costs incurred or to be incurred for the purposes described in  
3206 subsection (2) of this section. Upon the adoption of a resolution  
3207 by the Department of Finance and Administration, declaring the  
3208 necessity for the issuance of any part or all of the general  
3209 obligation bonds authorized by this subsection, the department  
3210 shall deliver a certified copy of its resolution or resolutions to  
3211 the commission. Upon receipt of such resolution, the commission,  
3212 in its discretion, may act as the issuing agent, prescribe the  
3213 form of the bonds, determine the appropriate method for sale of  
3214 the bonds, advertise for and accept bids or negotiate the sale of  
3215 the bonds, issue and sell the bonds so authorized to be sold, and  
3216 do any and all other things necessary and advisable in connection  
3217 with the issuance and sale of such bonds. The total amount of  
3218 bonds issued under this section shall not exceed Two Hundred Fifty  
3219 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
3220 this section after July 1, 2023.

3221         (b) Any investment earnings on amounts deposited into  
3222 the special fund created in subsection (2) of this section shall  
3223 be used to pay debt service on bonds issued under this section, in



3224 accordance with the proceedings authorizing issuance of such  
3225 bonds.

3226 (4) The principal of and interest on the bonds authorized  
3227 under this section shall be payable in the manner provided in this  
3228 subsection. Such bonds shall bear such date or dates, be in such  
3229 denomination or denominations, bear interest at such rate or rates  
3230 (not to exceed the limits set forth in Section 75-17-101,  
3231 Mississippi Code of 1972), be payable at such place or places  
3232 within or without the State of Mississippi, shall mature  
3233 absolutely at such time or times not to exceed twenty-five (25)  
3234 years from date of issue, be redeemable before maturity at such  
3235 time or times and upon such terms, with or without premium, shall  
3236 bear such registration privileges, and shall be substantially in  
3237 such form, all as shall be determined by resolution of the  
3238 commission.

3239 (5) The bonds authorized by this section shall be signed by  
3240 the chairman of the commission, or by his facsimile signature, and  
3241 the official seal of the commission shall be affixed thereto,  
3242 attested by the secretary of the commission. The interest  
3243 coupons, if any, to be attached to such bonds may be executed by  
3244 the facsimile signatures of such officers. Whenever any such  
3245 bonds shall have been signed by the officials designated to sign  
3246 the bonds who were in office at the time of such signing but who  
3247 may have ceased to be such officers before the sale and delivery  
3248 of such bonds, or who may not have been in office on the date such  
3249 bonds may bear, the signatures of such officers upon such bonds

3250 and coupons shall nevertheless be valid and sufficient for all  
3251 purposes and have the same effect as if the person so officially  
3252 signing such bonds had remained in office until their delivery to  
3253 the purchaser, or had been in office on the date such bonds may  
3254 bear. However, notwithstanding anything herein to the contrary,  
3255 such bonds may be issued as provided in the Registered Bond Act of  
3256 the State of Mississippi.

3257 (6) All bonds and interest coupons issued under the  
3258 provisions of this section have all the qualities and incidents of  
3259 negotiable instruments under the provisions of the Uniform  
3260 Commercial Code, and in exercising the powers granted by this  
3261 section, the commission shall not be required to and need not  
3262 comply with the provisions of the Uniform Commercial Code.

3263 (7) The commission shall act as issuing agent for the bonds  
3264 authorized under this section, prescribe the form of the bonds,  
3265 determine the appropriate method for sale of the bonds, advertise  
3266 for and accept bids or negotiate the sale of the bonds, issue and  
3267 sell the bonds so authorized to be sold, pay all fees and costs  
3268 incurred in such issuance and sale, and do any and all other  
3269 things necessary and advisable in connection with the issuance and  
3270 sale of such bonds. The commission is authorized and empowered to  
3271 pay the costs that are incident to the sale, issuance and delivery  
3272 of the bonds authorized under this section from the proceeds  
3273 derived from the sale of such bonds. The commission may sell such  
3274 bonds on sealed bids at public sale or may negotiate the sale of  
3275 the bonds for such price as it may determine to be for the best

3276 interest of the State of Mississippi. All interest accruing on  
3277 such bonds so issued shall be payable semiannually or annually.

3278 If such bonds are sold by sealed bids at public sale, notice  
3279 of the sale shall be published at least one time, not less than  
3280 ten (10) days before the date of sale, and shall be so published  
3281 in one or more newspapers published or having a general  
3282 circulation in the City of Jackson, Mississippi, selected by the  
3283 commission.

3284 The commission, when issuing any bonds under the authority of  
3285 this section, may provide that bonds, at the option of the State  
3286 of Mississippi, may be called in for payment and redemption at the  
3287 call price named therein and accrued interest on such date or  
3288 dates named therein.

3289 (8) The bonds issued under the provisions of this section  
3290 are general obligations of the State of Mississippi, and for the  
3291 payment thereof the full faith and credit of the State of  
3292 Mississippi is irrevocably pledged. If the funds appropriated by  
3293 the Legislature are insufficient to pay the principal of and the  
3294 interest on such bonds as they become due, then the deficiency  
3295 shall be paid by the State Treasurer from any funds in the State  
3296 Treasury not otherwise appropriated. All such bonds shall contain  
3297 recitals on their faces substantially covering the provisions of  
3298 this subsection.

3299 (9) Upon the issuance and sale of bonds under the provisions  
3300 of this section, the commission shall transfer the proceeds of any  
3301 such sale or sales to the special fund created in subsection (2)

3302 of this section. The proceeds of such bonds shall be disbursed  
3303 solely upon the order of the Department of Finance and  
3304 Administration under such restrictions, if any, as may be  
3305 contained in the resolution providing for the issuance of the  
3306 bonds.

3307 (10) The bonds authorized under this section may be issued  
3308 without any other proceedings or the happening of any other  
3309 conditions or things other than those proceedings, conditions and  
3310 things which are specified or required by this section. Any  
3311 resolution providing for the issuance of bonds under the  
3312 provisions of this section shall become effective immediately upon  
3313 its adoption by the commission, and any such resolution may be  
3314 adopted at any regular or special meeting of the commission by a  
3315 majority of its members.

3316 (11) The bonds authorized under the authority of this  
3317 section may be validated in the Chancery Court of the First  
3318 Judicial District of Hinds County, Mississippi, in the manner and  
3319 with the force and effect provided by Chapter 13, Title 31,  
3320 Mississippi Code of 1972, for the validation of county, municipal,  
3321 school district and other bonds. The notice to taxpayers required  
3322 by such statutes shall be published in a newspaper published or  
3323 having a general circulation in the City of Jackson, Mississippi.

3324 (12) Any holder of bonds issued under the provisions of this  
3325 section or of any of the interest coupons pertaining thereto may,  
3326 either at law or in equity, by suit, action, mandamus or other  
3327 proceeding, protect and enforce any and all rights granted under

3328 this section, or under such resolution, and may enforce and compel  
3329 performance of all duties required by this section to be  
3330 performed, in order to provide for the payment of bonds and  
3331 interest thereon.

3332 (13) All bonds issued under the provisions of this section  
3333 shall be legal investments for trustees and other fiduciaries, and  
3334 for savings banks, trust companies and insurance companies  
3335 organized under the laws of the State of Mississippi, and such  
3336 bonds shall be legal securities which may be deposited with and  
3337 shall be received by all public officers and bodies of this state  
3338 and all municipalities and political subdivisions for the purpose  
3339 of securing the deposit of public funds.

3340 (14) Bonds issued under the provisions of this section and  
3341 income therefrom shall be exempt from all taxation in the State of  
3342 Mississippi.

3343 (15) The proceeds of the bonds issued under this section  
3344 shall be used solely for the purposes herein provided, including  
3345 the costs incident to the issuance and sale of such bonds.

3346 (16) The State Treasurer is authorized, without further  
3347 process of law, to certify to the Department of Finance and  
3348 Administration the necessity for warrants, and the Department of  
3349 Finance and Administration is authorized and directed to issue  
3350 such warrants, in such amounts as may be necessary to pay when due  
3351 the principal of, premium, if any, and interest on, or the  
3352 accreted value of, all bonds issued under this section; and the  
3353 State Treasurer shall forward the necessary amount to the

3354 designated place or places of payment of such bonds in ample time  
3355 to discharge such bonds, or the interest thereon, on the due dates  
3356 thereof.

3357 (17) This section shall be deemed to be full and complete  
3358 authority for the exercise of the powers herein granted, but this  
3359 section shall not be deemed to repeal or to be in derogation of  
3360 any existing law of this state.

3361 **SECTION 15.** (1) As used in this section, the following  
3362 words shall have the meanings ascribed herein unless the context  
3363 clearly requires otherwise:

3364 (a) "Accreted value" of any bond means, as of any date  
3365 of computation, an amount equal to the sum of (i) the stated  
3366 initial value of such bond, plus (ii) the interest accrued thereon  
3367 from the issue date to the date of computation at the rate,  
3368 compounded semiannually, that is necessary to produce the  
3369 approximate yield to maturity shown for bonds of the same  
3370 maturity.

3371 (b) "State" means the State of Mississippi.

3372 (c) "Commission" means the State Bond Commission.

3373 (2) (a) (i) A special fund, to be designated the "2019  
3374 Department of Public Safety Improvements Fund" is created within  
3375 the State Treasury. The fund shall be maintained by the State  
3376 Treasurer as a separate and special fund, separate and apart from  
3377 the General Fund of the state. Unexpended amounts remaining in  
3378 the fund at the end of a fiscal year shall not lapse into the

3379 State General Fund, and any interest earned or investment earnings  
3380 on amounts in the fund shall be deposited into such fund.

3381 (ii) Monies deposited into the fund shall be  
3382 disbursed, in the discretion of the Department of Finance and  
3383 Administration, to pay the costs of construction, furnishing and  
3384 equipping of a new Highway Safety Patrol Substation in Starkville,  
3385 Mississippi.

3386 (b) Amounts deposited into such special fund shall be  
3387 disbursed to pay the costs of the projects described in paragraph  
3388 (a) of this subsection. Promptly after the commission has  
3389 certified, by resolution duly adopted, that the projects described  
3390 in paragraph (a) of this subsection shall have been completed,  
3391 abandoned, or cannot be completed in a timely fashion, any amounts  
3392 remaining in such special fund shall be applied to pay debt  
3393 service on the bonds issued under this section, in accordance with  
3394 the proceedings authorizing the issuance of such bonds and as  
3395 directed by the commission.

3396 (c) The Department of Finance and Administration,  
3397 acting through the Bureau of Building, Grounds and Real Property  
3398 Management, is expressly authorized and empowered to receive and  
3399 expend any local or other source funds in connection with the  
3400 expenditure of funds provided for in this subsection. The  
3401 expenditure of monies deposited into the special fund shall be  
3402 under the direction of the Department of Finance and  
3403 Administration, and such funds shall be paid by the State  
3404 Treasurer upon warrants issued by such department, which warrants

3405 shall be issued upon requisitions signed by the Executive Director  
3406 of the Department of Finance and Administration, or his designee.

3407 (3) (a) The commission, at one time, or from time to time,  
3408 may declare by resolution the necessity for issuance of general  
3409 obligation bonds of the State of Mississippi to provide funds for  
3410 all costs incurred or to be incurred for the purposes described in  
3411 subsection (2) of this section. Upon the adoption of a resolution  
3412 by the Department of Finance and Administration, declaring the  
3413 necessity for the issuance of any part or all of the general  
3414 obligation bonds authorized by this subsection, the department  
3415 shall deliver a certified copy of its resolution or resolutions to  
3416 the commission. Upon receipt of such resolution, the commission,  
3417 in its discretion, may act as the issuing agent, prescribe the  
3418 form of the bonds, determine the appropriate method for sale of  
3419 the bonds, advertise for and accept bids or negotiate the sale of  
3420 the bonds, issue and sell the bonds so authorized to be sold, and  
3421 do any and all other things necessary and advisable in connection  
3422 with the issuance and sale of such bonds. The total amount of  
3423 bonds issued under this section shall not exceed Six Million  
3424 Dollars (\$6,000,000.00). No bonds shall be issued under this  
3425 section after July 1, 2023.

3426 (b) Any investment earnings on amounts deposited into  
3427 the special fund created in subsection (2) of this section shall  
3428 be used to pay debt service on bonds issued under this section, in  
3429 accordance with the proceedings authorizing issuance of such  
3430 bonds.



3431           (4) The principal of and interest on the bonds authorized  
3432 under this section shall be payable in the manner provided in this  
3433 subsection. Such bonds shall bear such date or dates, be in such  
3434 denomination or denominations, bear interest at such rate or rates  
3435 (not to exceed the limits set forth in Section 75-17-101,  
3436 Mississippi Code of 1972), be payable at such place or places  
3437 within or without the State of Mississippi, shall mature  
3438 absolutely at such time or times not to exceed twenty-five (25)  
3439 years from date of issue, be redeemable before maturity at such  
3440 time or times and upon such terms, with or without premium, shall  
3441 bear such registration privileges, and shall be substantially in  
3442 such form, all as shall be determined by resolution of the  
3443 commission.

3444           (5) The bonds authorized by this section shall be signed by  
3445 the chairman of the commission, or by his facsimile signature, and  
3446 the official seal of the commission shall be affixed thereto,  
3447 attested by the secretary of the commission. The interest  
3448 coupons, if any, to be attached to such bonds may be executed by  
3449 the facsimile signatures of such officers. Whenever any such  
3450 bonds shall have been signed by the officials designated to sign  
3451 the bonds who were in office at the time of such signing but who  
3452 may have ceased to be such officers before the sale and delivery  
3453 of such bonds, or who may not have been in office on the date such  
3454 bonds may bear, the signatures of such officers upon such bonds  
3455 and coupons shall nevertheless be valid and sufficient for all  
3456 purposes and have the same effect as if the person so officially

3457 signing such bonds had remained in office until their delivery to  
3458 the purchaser, or had been in office on the date such bonds may  
3459 bear. However, notwithstanding anything herein to the contrary,  
3460 such bonds may be issued as provided in the Registered Bond Act of  
3461 the State of Mississippi.

3462 (6) All bonds and interest coupons issued under the  
3463 provisions of this section have all the qualities and incidents of  
3464 negotiable instruments under the provisions of the Uniform  
3465 Commercial Code, and in exercising the powers granted by this  
3466 section, the commission shall not be required to and need not  
3467 comply with the provisions of the Uniform Commercial Code.

3468 (7) The commission shall act as issuing agent for the bonds  
3469 authorized under this section, prescribe the form of the bonds,  
3470 determine the appropriate method for sale of the bonds, advertise  
3471 for and accept bids or negotiate the sale of the bonds, issue and  
3472 sell the bonds so authorized to be sold, pay all fees and costs  
3473 incurred in such issuance and sale, and do any and all other  
3474 things necessary and advisable in connection with the issuance and  
3475 sale of such bonds. The commission is authorized and empowered to  
3476 pay the costs that are incident to the sale, issuance and delivery  
3477 of the bonds authorized under this section from the proceeds  
3478 derived from the sale of such bonds. The commission may sell such  
3479 bonds on sealed bids at public sale or may negotiate the sale of  
3480 the bonds for such price as it may determine to be for the best  
3481 interest of the State of Mississippi. All interest accruing on  
3482 such bonds so issued shall be payable semiannually or annually.

3483           If such bonds are sold by sealed bids at public sale, notice  
3484 of the sale shall be published at least one (1) time, not less  
3485 than ten (10) days before the date of sale, and shall be so  
3486 published in one or more newspapers published or having a general  
3487 circulation in the City of Jackson, Mississippi, selected by the  
3488 commission.

3489           The commission, when issuing any bonds under the authority of  
3490 this section, may provide that bonds, at the option of the State  
3491 of Mississippi, may be called in for payment and redemption at the  
3492 call price named therein and accrued interest on such date or  
3493 dates named therein.

3494           (8) The bonds issued under the provisions of this section  
3495 are general obligations of the State of Mississippi, and for the  
3496 payment thereof the full faith and credit of the State of  
3497 Mississippi is irrevocably pledged. If the funds appropriated by  
3498 the Legislature are insufficient to pay the principal of and the  
3499 interest on such bonds as they become due, then the deficiency  
3500 shall be paid by the State Treasurer from any funds in the State  
3501 Treasury not otherwise appropriated. All such bonds shall contain  
3502 recitals on their faces substantially covering the provisions of  
3503 this subsection.

3504           (9) Upon the issuance and sale of bonds under the provisions  
3505 of this section, the commission shall transfer the proceeds of any  
3506 such sale or sales to the special fund created in subsection (2)  
3507 of this section. The proceeds of such bonds shall be disbursed  
3508 solely upon the order of the Department of Finance and

3509 Administration under such restrictions, if any, as may be  
3510 contained in the resolution providing for the issuance of the  
3511 bonds.

3512 (10) The bonds authorized under this section may be issued  
3513 without any other proceedings or the happening of any other  
3514 conditions or things other than those proceedings, conditions and  
3515 things which are specified or required by this section. Any  
3516 resolution providing for the issuance of bonds under the  
3517 provisions of this section shall become effective immediately upon  
3518 its adoption by the commission, and any such resolution may be  
3519 adopted at any regular or special meeting of the commission by a  
3520 majority of its members.

3521 (11) The bonds authorized under the authority of this  
3522 section may be validated in the Chancery Court of the First  
3523 Judicial District of Hinds County, Mississippi, in the manner and  
3524 with the force and effect provided by Chapter 13, Title 31,  
3525 Mississippi Code of 1972, for the validation of county, municipal,  
3526 school district and other bonds. The notice to taxpayers required  
3527 by such statutes shall be published in a newspaper published or  
3528 having a general circulation in the City of Jackson, Mississippi.

3529 (12) Any holder of bonds issued under the provisions of this  
3530 section or of any of the interest coupons pertaining thereto may,  
3531 either at law or in equity, by suit, action, mandamus or other  
3532 proceeding, protect and enforce any and all rights granted under  
3533 this section, or under such resolution, and may enforce and compel  
3534 performance of all duties required by this section to be

3535 performed, in order to provide for the payment of bonds and  
3536 interest thereon.

3537 (13) All bonds issued under the provisions of this section  
3538 shall be legal investments for trustees and other fiduciaries, and  
3539 for savings banks, trust companies and insurance companies  
3540 organized under the laws of the State of Mississippi, and such  
3541 bonds shall be legal securities which may be deposited with and  
3542 shall be received by all public officers and bodies of this state  
3543 and all municipalities and political subdivisions for the purpose  
3544 of securing the deposit of public funds.

3545 (14) Bonds issued under the provisions of this section and  
3546 income therefrom shall be exempt from all taxation in the State of  
3547 Mississippi.

3548 (15) The proceeds of the bonds issued under this section  
3549 shall be used solely for the purposes herein provided, including  
3550 the costs incident to the issuance and sale of such bonds.

3551 (16) The State Treasurer is authorized, without further  
3552 process of law, to certify to the Department of Finance and  
3553 Administration the necessity for warrants, and the Department of  
3554 Finance and Administration is authorized and directed to issue  
3555 such warrants, in such amounts as may be necessary to pay when due  
3556 the principal of, premium, if any, and interest on, or the  
3557 accreted value of, all bonds issued under this section; and the  
3558 State Treasurer shall forward the necessary amount to the  
3559 designated place or places of payment of such bonds in ample time

3560 to discharge such bonds, or the interest thereon, on the due dates  
3561 thereof.

3562 (17) This section shall be deemed to be full and complete  
3563 authority for the exercise of the powers herein granted, but this  
3564 section shall not be deemed to repeal or to be in derogation of  
3565 any existing law of this state.

3566 **SECTION 16.** (1) As used in this section, the following  
3567 words shall have the meanings ascribed herein unless the context  
3568 clearly requires otherwise:

3569 (a) "Accreted value" of any bond means, as of any date  
3570 of computation, an amount equal to the sum of (i) the stated  
3571 initial value of such bond, plus (ii) the interest accrued thereon  
3572 from the issue date to the date of computation at the rate,  
3573 compounded semiannually, that is necessary to produce the  
3574 approximate yield to maturity shown for bonds of the same  
3575 maturity.

3576 (b) "State" means the State of Mississippi.

3577 (c) "Commission" means the State Bond Commission.

3578 (2) (a) (i) A special fund, to be designated as the "2019  
3579 Gunter Road Extension Fund," is created within the State Treasury.  
3580 The fund shall be maintained by the State Treasurer as a separate  
3581 and special fund, separate and apart from the General Fund of the  
3582 state. Unexpended amounts remaining in the fund at the end of a  
3583 fiscal year shall not lapse into the State General Fund, and any  
3584 interest earned or investment earnings on amounts in the fund  
3585 shall be deposited into such fund.

3586                   (ii) Monies deposited into the fund shall be  
3587 disbursed, in the discretion of the Department of Finance and  
3588 Administration, to assist Rankin County, Mississippi, in paying  
3589 the costs related to the extension of Gunter Road.

3590                   (b) Amounts deposited into such special fund shall be  
3591 disbursed to pay the costs of the projects described in paragraph  
3592 (a) of this subsection. Promptly after the commission has  
3593 certified, by resolution duly adopted, that the projects described  
3594 in paragraph (a) of this subsection shall have been completed,  
3595 abandoned, or cannot be completed in a timely fashion, any amounts  
3596 remaining in such special fund shall be applied to pay debt  
3597 service on the bonds issued under this section, in accordance with  
3598 the proceedings authorizing the issuance of such bonds and as  
3599 directed by the commission.

3600                   (3) (a) The commission, at one time, or from time to time,  
3601 may declare by resolution the necessity for issuance of general  
3602 obligation bonds of the State of Mississippi to provide funds for  
3603 all costs incurred or to be incurred for the purposes described in  
3604 subsection (2) of this section. Upon the adoption of a resolution  
3605 by the Department of Finance and Administration, declaring the  
3606 necessity for the issuance of any part or all of the general  
3607 obligation bonds authorized by this subsection, the department  
3608 shall deliver a certified copy of its resolution or resolutions to  
3609 the commission. Upon receipt of such resolution, the commission,  
3610 in its discretion, may act as issuing agent, prescribe the form of  
3611 the bonds, determine the appropriate method for sale of the bonds,

3612 advertise for and accept bids or negotiate the sale of the bonds,  
3613 issue and sell the bonds so authorized to be sold, and do any and  
3614 all other things necessary and advisable in connection with the  
3615 issuance and sale of such bonds. The total amount of bonds issued  
3616 under this section shall not exceed One Million Dollars  
3617 (\$1,000,000.00). No bonds shall be issued under this section  
3618 after July 1, 2023.

3619 (b) Any investment earnings on amounts deposited into  
3620 the special fund created in subsection (2) of this section shall  
3621 be used to pay debt service on bonds issued under this section, in  
3622 accordance with the proceedings authorizing issuance of such  
3623 bonds.

3624 (4) The principal of and interest on the bonds authorized  
3625 under this section shall be payable in the manner provided in this  
3626 subsection. Such bonds shall bear such date or dates, be in such  
3627 denomination or denominations, bear interest at such rate or rates  
3628 (not to exceed the limits set forth in Section 75-17-101,  
3629 Mississippi Code of 1972), be payable at such place or places  
3630 within or without the State of Mississippi, shall mature  
3631 absolutely at such time or times not to exceed twenty-five (25)  
3632 years from date of issue, be redeemable before maturity at such  
3633 time or times and upon such terms, with or without premium, shall  
3634 bear such registration privileges, and shall be substantially in  
3635 such form, all as shall be determined by resolution of the  
3636 commission.



3637           (5) The bonds authorized by this section shall be signed by  
3638 the chairman of the commission, or by his facsimile signature, and  
3639 the official seal of the commission shall be affixed thereto,  
3640 attested by the secretary of the commission. The interest  
3641 coupons, if any, to be attached to such bonds may be executed by  
3642 the facsimile signatures of such officers. Whenever any such  
3643 bonds shall have been signed by the officials designated to sign  
3644 the bonds who were in office at the time of such signing but who  
3645 may have ceased to be such officers before the sale and delivery  
3646 of such bonds, or who may not have been in office on the date such  
3647 bonds may bear, the signatures of such officers upon such bonds  
3648 and coupons shall nevertheless be valid and sufficient for all  
3649 purposes and have the same effect as if the person so officially  
3650 signing such bonds had remained in office until their delivery to  
3651 the purchaser, or had been in office on the date such bonds may  
3652 bear. However, notwithstanding anything herein to the contrary,  
3653 such bonds may be issued as provided in the Registered Bond Act of  
3654 the State of Mississippi.

3655           (6) All bonds and interest coupons issued under the  
3656 provisions of this section have all the qualities and incidents of  
3657 negotiable instruments under the provisions of the Uniform  
3658 Commercial Code, and in exercising the powers granted by this  
3659 section, the commission shall not be required to and need not  
3660 comply with the provisions of the Uniform Commercial Code.

3661           (7) The commission shall act as issuing agent for the bonds  
3662 authorized under this section, prescribe the form of the bonds,

3663 determine the appropriate method for sale of the bonds, advertise  
3664 for and accept bids or negotiate the sale of the bonds, issue and  
3665 sell the bonds so authorized to be sold, pay all fees and costs  
3666 incurred in such issuance and sale, and do any and all other  
3667 things necessary and advisable in connection with the issuance and  
3668 sale of such bonds. The commission is authorized and empowered to  
3669 pay the costs that are incident to the sale, issuance and delivery  
3670 of the bonds authorized under this section from the proceeds  
3671 derived from the sale of such bonds. The commission may sell such  
3672 bonds on sealed bids at public sale or may negotiate the sale of  
3673 the bonds for such price as it may determine to be for the best  
3674 interest of the State of Mississippi. All interest accruing on  
3675 such bonds so issued shall be payable semiannually or annually.

3676       If such bonds are sold by sealed bids at public sale, notice  
3677 of the sale shall be published at least one time, not less than  
3678 ten (10) days before the date of sale, and shall be so published  
3679 in one or more newspapers published or having a general  
3680 circulation in the City of Jackson, Mississippi, selected by the  
3681 commission.

3682       The commission, when issuing any bonds under the authority of  
3683 this section, may provide that bonds, at the option of the State  
3684 of Mississippi, may be called in for payment and redemption at the  
3685 call price named therein and accrued interest on such date or  
3686 dates named therein.

3687       (8) The bonds issued under the provisions of this section  
3688 are general obligations of the State of Mississippi, and for the

3689 payment thereof the full faith and credit of the State of  
3690 Mississippi is irrevocably pledged. If the funds appropriated by  
3691 the Legislature are insufficient to pay the principal of and the  
3692 interest on such bonds as they become due, then the deficiency  
3693 shall be paid by the State Treasurer from any funds in the State  
3694 Treasury not otherwise appropriated. All such bonds shall contain  
3695 recitals on their faces substantially covering the provisions of  
3696 this subsection.

3697 (9) Upon the issuance and sale of bonds under the provisions  
3698 of this section, the commission shall transfer the proceeds of any  
3699 such sale or sales to the special fund created in subsection (2)  
3700 of this section. The proceeds of such bonds shall be disbursed  
3701 solely upon the order of the Department of Finance and  
3702 Administration under such restrictions, if any, as may be  
3703 contained in the resolution providing for the issuance of the  
3704 bonds.

3705 (10) The bonds authorized under this section may be issued  
3706 without any other proceedings or the happening of any other  
3707 conditions or things other than those proceedings, conditions and  
3708 things which are specified or required by this section. Any  
3709 resolution providing for the issuance of bonds under the  
3710 provisions of this section shall become effective immediately upon  
3711 its adoption by the commission, and any such resolution may be  
3712 adopted at any regular or special meeting of the commission by a  
3713 majority of its members.

3714           (11) The bonds authorized under the authority of this  
3715 section may be validated in the Chancery Court of the First  
3716 Judicial District of Hinds County, Mississippi, in the manner and  
3717 with the force and effect provided by Chapter 13, Title 31,  
3718 Mississippi Code of 1972, for the validation of county, municipal,  
3719 school district and other bonds. The notice to taxpayers required  
3720 by such statutes shall be published in a newspaper published or  
3721 having a general circulation in the City of Jackson, Mississippi.

3722           (12) Any holder of bonds issued under the provisions of this  
3723 section or of any of the interest coupons pertaining thereto may,  
3724 either at law or in equity, by suit, action, mandamus or other  
3725 proceeding, protect and enforce any and all rights granted under  
3726 this section, or under such resolution, and may enforce and compel  
3727 performance of all duties required by this section to be  
3728 performed, in order to provide for the payment of bonds and  
3729 interest thereon.

3730           (13) All bonds issued under the provisions of this section  
3731 shall be legal investments for trustees and other fiduciaries, and  
3732 for savings banks, trust companies and insurance companies  
3733 organized under the laws of the State of Mississippi, and such  
3734 bonds shall be legal securities which may be deposited with and  
3735 shall be received by all public officers and bodies of this state  
3736 and all municipalities and political subdivisions for the purpose  
3737 of securing the deposit of public funds.

3738 (14) Bonds issued under the provisions of this section and  
3739 income therefrom shall be exempt from all taxation in the State of  
3740 Mississippi.

3741 (15) The proceeds of the bonds issued under this section  
3742 shall be used solely for the purposes herein provided, including  
3743 the costs incident to the issuance and sale of such bonds.

3744 (16) The State Treasurer is authorized, without further  
3745 process of law, to certify to the Department of Finance and  
3746 Administration the necessity for warrants, and the Department of  
3747 Finance and Administration is authorized and directed to issue  
3748 such warrants, in such amounts as may be necessary to pay when due  
3749 the principal of, premium, if any, and interest on, or the  
3750 accreted value of, all bonds issued under this section; and the  
3751 State Treasurer shall forward the necessary amount to the  
3752 designated place or places of payment of such bonds in ample time  
3753 to discharge such bonds, or the interest thereon, on the due dates  
3754 thereof.

3755 (17) This section shall be deemed to be full and complete  
3756 authority for the exercise of the powers herein granted, but this  
3757 section shall not be deemed to repeal or to be in derogation of  
3758 any existing law of this state.

3759 **SECTION 17.** (1) As used in this section, the following  
3760 words shall have the meanings ascribed herein unless the context  
3761 clearly requires otherwise:

3762 (a) "Accreted value" of any bond means, as of any date  
3763 of computation, an amount equal to the sum of (i) the stated

3764 initial value of such bond, plus (ii) the interest accrued thereon  
3765 from the issue date to the date of computation at the rate,  
3766 compounded semiannually, that is necessary to produce the  
3767 approximate yield to maturity shown for bonds of the same  
3768 maturity.

3769 (b) "State" means the State of Mississippi.

3770 (c) "Commission" means the State Bond Commission.

3771 (2) (a) (i) A special fund, to be designated the "2019  
3772 Smith County Site Development Fund," is created within the State  
3773 Treasury. The fund shall be maintained by the State Treasurer as  
3774 a separate and special fund, separate and apart from the General  
3775 Fund of the state. Unexpended amounts remaining in the fund at  
3776 the end of a fiscal year shall not lapse into the State General  
3777 Fund, and any interest earned or investment earnings on amounts in  
3778 the fund shall be deposited into such fund.

3779 (ii) Monies deposited into the fund shall be  
3780 disbursed, in the discretion of the Department of Finance and  
3781 Administration, to assist Smith County, Mississippi, in paying  
3782 costs associated site development for an economic development  
3783 project in the county.

3784 (b) Amounts deposited into such special fund shall be  
3785 disbursed to pay the costs of the projects described in paragraph  
3786 (a) of this subsection. Promptly after the commission has  
3787 certified, by resolution duly adopted, that the projects described  
3788 in paragraph (a) of this subsection shall have been completed,  
3789 abandoned, or cannot be completed in a timely fashion, any amounts

3790 remaining in such special fund shall be applied to pay debt  
3791 service on the bonds issued under this section, in accordance with  
3792 the proceedings authorizing the issuance of such bonds and as  
3793 directed by the commission.

3794       (3) (a) The commission, at one time, or from time to time,  
3795 may declare by resolution the necessity for issuance of general  
3796 obligation bonds of the State of Mississippi to provide funds for  
3797 all costs incurred or to be incurred for the purposes described in  
3798 subsection (2) of this section. Upon the adoption of a resolution  
3799 by the Department of Finance and Administration, declaring the  
3800 necessity for the issuance of any part or all of the general  
3801 obligation bonds authorized by this subsection, the department  
3802 shall deliver a certified copy of its resolution or resolutions to  
3803 the commission. Upon receipt of such resolution, the commission,  
3804 in its discretion, may act as the issuing agent, prescribe the  
3805 form of the bonds, determine the appropriate method for sale of  
3806 the bonds, advertise for and accept bids or negotiate the sale of  
3807 the bonds, issue and sell the bonds so authorized to be sold, and  
3808 do any and all other things necessary and advisable in connection  
3809 with the issuance and sale of such bonds. The total amount of  
3810 bonds issued under this section shall not exceed Two Hundred Fifty  
3811 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
3812 this section after July 1, 2023.

3813       (b) Any investment earnings on amounts deposited into  
3814 the special fund created in subsection (2) of this section shall  
3815 be used to pay debt service on bonds issued under this section, in

3816 accordance with the proceedings authorizing issuance of such  
3817 bonds.

3818 (4) The principal of and interest on the bonds authorized  
3819 under this section shall be payable in the manner provided in this  
3820 subsection. Such bonds shall bear such date or dates, be in such  
3821 denomination or denominations, bear interest at such rate or rates  
3822 (not to exceed the limits set forth in Section 75-17-101,  
3823 Mississippi Code of 1972), be payable at such place or places  
3824 within or without the State of Mississippi, shall mature  
3825 absolutely at such time or times not to exceed twenty-five (25)  
3826 years from date of issue, be redeemable before maturity at such  
3827 time or times and upon such terms, with or without premium, shall  
3828 bear such registration privileges, and shall be substantially in  
3829 such form, all as shall be determined by resolution of the  
3830 commission.

3831 (5) The bonds authorized by this section shall be signed by  
3832 the chairman of the commission, or by his facsimile signature, and  
3833 the official seal of the commission shall be affixed thereto,  
3834 attested by the secretary of the commission. The interest  
3835 coupons, if any, to be attached to such bonds may be executed by  
3836 the facsimile signatures of such officers. Whenever any such  
3837 bonds shall have been signed by the officials designated to sign  
3838 the bonds who were in office at the time of such signing but who  
3839 may have ceased to be such officers before the sale and delivery  
3840 of such bonds, or who may not have been in office on the date such  
3841 bonds may bear, the signatures of such officers upon such bonds



3842 and coupons shall nevertheless be valid and sufficient for all  
3843 purposes and have the same effect as if the person so officially  
3844 signing such bonds had remained in office until their delivery to  
3845 the purchaser, or had been in office on the date such bonds may  
3846 bear. However, notwithstanding anything herein to the contrary,  
3847 such bonds may be issued as provided in the Registered Bond Act of  
3848 the State of Mississippi.

3849 (6) All bonds and interest coupons issued under the  
3850 provisions of this section have all the qualities and incidents of  
3851 negotiable instruments under the provisions of the Uniform  
3852 Commercial Code, and in exercising the powers granted by this  
3853 section, the commission shall not be required to and need not  
3854 comply with the provisions of the Uniform Commercial Code.

3855 (7) The commission shall act as issuing agent for the bonds  
3856 authorized under this section, prescribe the form of the bonds,  
3857 determine the appropriate method for sale of the bonds, advertise  
3858 for and accept bids or negotiate the sale of the bonds, issue and  
3859 sell the bonds so authorized to be sold, pay all fees and costs  
3860 incurred in such issuance and sale, and do any and all other  
3861 things necessary and advisable in connection with the issuance and  
3862 sale of such bonds. The commission is authorized and empowered to  
3863 pay the costs that are incident to the sale, issuance and delivery  
3864 of the bonds authorized under this section from the proceeds  
3865 derived from the sale of such bonds. The commission may sell such  
3866 bonds on sealed bids at public sale or may negotiate the sale of  
3867 the bonds for such price as it may determine to be for the best

3868 interest of the State of Mississippi. All interest accruing on  
3869 such bonds so issued shall be payable semiannually or annually.

3870 If such bonds are sold by sealed bids at public sale, notice  
3871 of the sale shall be published at least one time, not less than  
3872 ten (10) days before the date of sale, and shall be so published  
3873 in one or more newspapers published or having a general  
3874 circulation in the City of Jackson, Mississippi, selected by the  
3875 commission.

3876 The commission, when issuing any bonds under the authority of  
3877 this section, may provide that bonds, at the option of the State  
3878 of Mississippi, may be called in for payment and redemption at the  
3879 call price named therein and accrued interest on such date or  
3880 dates named therein.

3881 (8) The bonds issued under the provisions of this section  
3882 are general obligations of the State of Mississippi, and for the  
3883 payment thereof the full faith and credit of the State of  
3884 Mississippi is irrevocably pledged. If the funds appropriated by  
3885 the Legislature are insufficient to pay the principal of and the  
3886 interest on such bonds as they become due, then the deficiency  
3887 shall be paid by the State Treasurer from any funds in the State  
3888 Treasury not otherwise appropriated. All such bonds shall contain  
3889 recitals on their faces substantially covering the provisions of  
3890 this subsection.

3891 (9) Upon the issuance and sale of bonds under the provisions  
3892 of this section, the commission shall transfer the proceeds of any  
3893 such sale or sales to the special fund created in subsection (2)

3894 of this section. The proceeds of such bonds shall be disbursed  
3895 solely upon the order of the Department of Finance and  
3896 Administration under such restrictions, if any, as may be  
3897 contained in the resolution providing for the issuance of the  
3898 bonds.

3899 (10) The bonds authorized under this section may be issued  
3900 without any other proceedings or the happening of any other  
3901 conditions or things other than those proceedings, conditions and  
3902 things which are specified or required by this section. Any  
3903 resolution providing for the issuance of bonds under the  
3904 provisions of this section shall become effective immediately upon  
3905 its adoption by the commission, and any such resolution may be  
3906 adopted at any regular or special meeting of the commission by a  
3907 majority of its members.

3908 (11) The bonds authorized under the authority of this  
3909 section may be validated in the Chancery Court of the First  
3910 Judicial District of Hinds County, Mississippi, in the manner and  
3911 with the force and effect provided by Chapter 13, Title 31,  
3912 Mississippi Code of 1972, for the validation of county, municipal,  
3913 school district and other bonds. The notice to taxpayers required  
3914 by such statutes shall be published in a newspaper published or  
3915 having a general circulation in the City of Jackson, Mississippi.

3916 (12) Any holder of bonds issued under the provisions of this  
3917 section or of any of the interest coupons pertaining thereto may,  
3918 either at law or in equity, by suit, action, mandamus or other  
3919 proceeding, protect and enforce any and all rights granted under

3920 this section, or under such resolution, and may enforce and compel  
3921 performance of all duties required by this section to be  
3922 performed, in order to provide for the payment of bonds and  
3923 interest thereon.

3924 (13) All bonds issued under the provisions of this section  
3925 shall be legal investments for trustees and other fiduciaries, and  
3926 for savings banks, trust companies and insurance companies  
3927 organized under the laws of the State of Mississippi, and such  
3928 bonds shall be legal securities which may be deposited with and  
3929 shall be received by all public officers and bodies of this state  
3930 and all municipalities and political subdivisions for the purpose  
3931 of securing the deposit of public funds.

3932 (14) Bonds issued under the provisions of this section and  
3933 income therefrom shall be exempt from all taxation in the State of  
3934 Mississippi.

3935 (15) The proceeds of the bonds issued under this section  
3936 shall be used solely for the purposes herein provided, including  
3937 the costs incident to the issuance and sale of such bonds.

3938 (16) The State Treasurer is authorized, without further  
3939 process of law, to certify to the Department of Finance and  
3940 Administration the necessity for warrants, and the Department of  
3941 Finance and Administration is authorized and directed to issue  
3942 such warrants, in such amounts as may be necessary to pay when due  
3943 the principal of, premium, if any, and interest on, or the  
3944 accreted value of, all bonds issued under this section; and the  
3945 State Treasurer shall forward the necessary amount to the

3946 designated place or places of payment of such bonds in ample time  
3947 to discharge such bonds, or the interest thereon, on the due dates  
3948 thereof.

3949 (17) This section shall be deemed to be full and complete  
3950 authority for the exercise of the powers herein granted, but this  
3951 section shall not be deemed to repeal or to be in derogation of  
3952 any existing law of this state.

3953 **SECTION 18.** (1) As used in this section, the following  
3954 words shall have the meanings ascribed herein unless the context  
3955 clearly requires otherwise:

3956 (a) "Accreted value" of any bond means, as of any date  
3957 of computation, an amount equal to the sum of (i) the stated  
3958 initial value of such bond, plus (ii) the interest accrued thereon  
3959 from the issue date to the date of computation at the rate,  
3960 compounded semiannually, that is necessary to produce the  
3961 approximate yield to maturity shown for bonds of the same  
3962 maturity.

3963 (b) "State" means the State of Mississippi.

3964 (c) "Commission" means the State Bond Commission.

3965 (2) (a) (i) A special fund, to be designated as the "2019  
3966 Northeast Mississippi Regional Wastewater Treatment Project Fund,"  
3967 is created within the State Treasury. The fund shall be  
3968 maintained by the State Treasurer as a separate and special fund,  
3969 separate and apart from the General Fund of the state. Unexpended  
3970 amounts remaining in the fund at the end of a fiscal year shall  
3971 not lapse into the State General Fund, and any interest earned or

3972 investment earnings on amounts in the fund shall be deposited into  
3973 such fund.

3974 (ii) Monies deposited into the fund shall be  
3975 disbursed, in the discretion of the Department of Finance and  
3976 Administration, to assist Lee County, Mississippi, in paying costs  
3977 associated with designing, constructing, developing, equipping and  
3978 implementing a regional wastewater treatment center and related  
3979 facilities, systems and infrastructure.

3980 (b) Amounts deposited into such special fund shall be  
3981 disbursed to pay the costs of the projects described in paragraph  
3982 (a) of this subsection. Promptly after the commission has  
3983 certified, by resolution duly adopted, that the projects described  
3984 in paragraph (a) of this subsection shall have been completed,  
3985 abandoned, or cannot be completed in a timely fashion, any amounts  
3986 remaining in such special fund shall be applied to pay debt  
3987 service on the bonds issued under this section, in accordance with  
3988 the proceedings authorizing the issuance of such bonds and as  
3989 directed by the commission.

3990 (3) (a) The commission, at one time, or from time to time,  
3991 may declare by resolution the necessity for issuance of general  
3992 obligation bonds of the State of Mississippi to provide funds for  
3993 all costs incurred or to be incurred for the purposes described in  
3994 subsection (2) of this section. Upon the adoption of a resolution  
3995 by the Department of Finance and Administration, declaring the  
3996 necessity for the issuance of any part or all of the general  
3997 obligation bonds authorized by this subsection, the department

3998 shall deliver a certified copy of its resolution or resolutions to  
3999 the commission. Upon receipt of such resolution, the commission,  
4000 in its discretion, may act as issuing agent, prescribe the form of  
4001 the bonds, determine the appropriate method for sale of the bonds,  
4002 advertise for and accept bids or negotiate the sale of the bonds,  
4003 issue and sell the bonds so authorized to be sold, and do any and  
4004 all other things necessary and advisable in connection with the  
4005 issuance and sale of such bonds. The total amount of bonds issued  
4006 under this section shall not exceed Four Million Dollars  
4007 (\$4,000,000.00). No bonds shall be issued under this section  
4008 after July 1, 2023.

4009 (b) Any investment earnings on amounts deposited into  
4010 the special fund created in subsection (2) of this section shall  
4011 be used to pay debt service on bonds issued under this section, in  
4012 accordance with the proceedings authorizing issuance of such  
4013 bonds.

4014 (4) The principal of and interest on the bonds authorized  
4015 under this section shall be payable in the manner provided in this  
4016 subsection. Such bonds shall bear such date or dates, be in such  
4017 denomination or denominations, bear interest at such rate or rates  
4018 (not to exceed the limits set forth in Section 75-17-101,  
4019 Mississippi Code of 1972), be payable at such place or places  
4020 within or without the State of Mississippi, shall mature  
4021 absolutely at such time or times not to exceed twenty-five (25)  
4022 years from date of issue, be redeemable before maturity at such  
4023 time or times and upon such terms, with or without premium, shall

4024 bear such registration privileges, and shall be substantially in  
4025 such form, all as shall be determined by resolution of the  
4026 commission.

4027         (5) The bonds authorized by this section shall be signed by  
4028 the chairman of the commission, or by his facsimile signature, and  
4029 the official seal of the commission shall be affixed thereto,  
4030 attested by the secretary of the commission. The interest  
4031 coupons, if any, to be attached to such bonds may be executed by  
4032 the facsimile signatures of such officers. Whenever any such  
4033 bonds shall have been signed by the officials designated to sign  
4034 the bonds who were in office at the time of such signing but who  
4035 may have ceased to be such officers before the sale and delivery  
4036 of such bonds, or who may not have been in office on the date such  
4037 bonds may bear, the signatures of such officers upon such bonds  
4038 and coupons shall nevertheless be valid and sufficient for all  
4039 purposes and have the same effect as if the person so officially  
4040 signing such bonds had remained in office until their delivery to  
4041 the purchaser, or had been in office on the date such bonds may  
4042 bear. However, notwithstanding anything herein to the contrary,  
4043 such bonds may be issued as provided in the Registered Bond Act of  
4044 the State of Mississippi.

4045         (6) All bonds and interest coupons issued under the  
4046 provisions of this section have all the qualities and incidents of  
4047 negotiable instruments under the provisions of the Uniform  
4048 Commercial Code, and in exercising the powers granted by this



4049 section, the commission shall not be required to and need not  
4050 comply with the provisions of the Uniform Commercial Code.

4051 (7) The commission shall act as issuing agent for the bonds  
4052 authorized under this section, prescribe the form of the bonds,  
4053 determine the appropriate method for sale of the bonds, advertise  
4054 for and accept bids or negotiate the sale of the bonds, issue and  
4055 sell the bonds so authorized to be sold, pay all fees and costs  
4056 incurred in such issuance and sale, and do any and all other  
4057 things necessary and advisable in connection with the issuance and  
4058 sale of such bonds. The commission is authorized and empowered to  
4059 pay the costs that are incident to the sale, issuance and delivery  
4060 of the bonds authorized under this section from the proceeds  
4061 derived from the sale of such bonds. The commission may sell such  
4062 bonds on sealed bids at public sale or may negotiate the sale of  
4063 the bonds for such price as it may determine to be for the best  
4064 interest of the State of Mississippi. All interest accruing on  
4065 such bonds so issued shall be payable semiannually or annually.

4066 If such bonds are sold by sealed bids at public sale, notice  
4067 of the sale shall be published at least one time, not less than  
4068 ten (10) days before the date of sale, and shall be so published  
4069 in one or more newspapers published or having a general  
4070 circulation in the City of Jackson, Mississippi, selected by the  
4071 commission.

4072 The commission, when issuing any bonds under the authority of  
4073 this section, may provide that bonds, at the option of the State  
4074 of Mississippi, may be called in for payment and redemption at the

4075 call price named therein and accrued interest on such date or  
4076 dates named therein.

4077 (8) The bonds issued under the provisions of this section  
4078 are general obligations of the State of Mississippi, and for the  
4079 payment thereof the full faith and credit of the State of  
4080 Mississippi is irrevocably pledged. If the funds appropriated by  
4081 the Legislature are insufficient to pay the principal of and the  
4082 interest on such bonds as they become due, then the deficiency  
4083 shall be paid by the State Treasurer from any funds in the State  
4084 Treasury not otherwise appropriated. All such bonds shall contain  
4085 recitals on their faces substantially covering the provisions of  
4086 this subsection.

4087 (9) Upon the issuance and sale of bonds under the provisions  
4088 of this section, the commission shall transfer the proceeds of any  
4089 such sale or sales to the special fund created in subsection (2)  
4090 of this section. The proceeds of such bonds shall be disbursed  
4091 solely upon the order of the Department of Finance and  
4092 Administration under such restrictions, if any, as may be  
4093 contained in the resolution providing for the issuance of the  
4094 bonds.

4095 (10) The bonds authorized under this section may be issued  
4096 without any other proceedings or the happening of any other  
4097 conditions or things other than those proceedings, conditions and  
4098 things which are specified or required by this section. Any  
4099 resolution providing for the issuance of bonds under the  
4100 provisions of this section shall become effective immediately upon

4101 its adoption by the commission, and any such resolution may be  
4102 adopted at any regular or special meeting of the commission by a  
4103 majority of its members.

4104 (11) The bonds authorized under the authority of this  
4105 section may be validated in the Chancery Court of the First  
4106 Judicial District of Hinds County, Mississippi, in the manner and  
4107 with the force and effect provided by Chapter 13, Title 31,  
4108 Mississippi Code of 1972, for the validation of county, municipal,  
4109 school district and other bonds. The notice to taxpayers required  
4110 by such statutes shall be published in a newspaper published or  
4111 having a general circulation in the City of Jackson, Mississippi.

4112 (12) Any holder of bonds issued under the provisions of this  
4113 section or of any of the interest coupons pertaining thereto may,  
4114 either at law or in equity, by suit, action, mandamus or other  
4115 proceeding, protect and enforce any and all rights granted under  
4116 this section, or under such resolution, and may enforce and compel  
4117 performance of all duties required by this section to be  
4118 performed, in order to provide for the payment of bonds and  
4119 interest thereon.

4120 (13) All bonds issued under the provisions of this section  
4121 shall be legal investments for trustees and other fiduciaries, and  
4122 for savings banks, trust companies and insurance companies  
4123 organized under the laws of the State of Mississippi, and such  
4124 bonds shall be legal securities which may be deposited with and  
4125 shall be received by all public officers and bodies of this state

4126 and all municipalities and political subdivisions for the purpose  
4127 of securing the deposit of public funds.

4128 (14) Bonds issued under the provisions of this section and  
4129 income therefrom shall be exempt from all taxation in the State of  
4130 Mississippi.

4131 (15) The proceeds of the bonds issued under this section  
4132 shall be used solely for the purposes herein provided, including  
4133 the costs incident to the issuance and sale of such bonds.

4134 (16) The State Treasurer is authorized, without further  
4135 process of law, to certify to the Department of Finance and  
4136 Administration the necessity for warrants, and the Department of  
4137 Finance and Administration is authorized and directed to issue  
4138 such warrants, in such amounts as may be necessary to pay when due  
4139 the principal of, premium, if any, and interest on, or the  
4140 accreted value of, all bonds issued under this section; and the  
4141 State Treasurer shall forward the necessary amount to the  
4142 designated place or places of payment of such bonds in ample time  
4143 to discharge such bonds, or the interest thereon, on the due dates  
4144 thereof.

4145 (17) This section shall be deemed to be full and complete  
4146 authority for the exercise of the powers herein granted, but this  
4147 section shall not be deemed to repeal or to be in derogation of  
4148 any existing law of this state.

4149 **SECTION 19.** (1) As used in this section, the following  
4150 words shall have the meanings ascribed herein unless the context  
4151 clearly requires otherwise:

4152           (a) "Accreted value" of any bond means, as of any date  
4153 of computation, an amount equal to the sum of (i) the stated  
4154 initial value of such bond, plus (ii) the interest accrued thereon  
4155 from the issue date to the date of computation at the rate,  
4156 compounded semiannually, that is necessary to produce the  
4157 approximate yield to maturity shown for bonds of the same  
4158 maturity.

4159           (b) "State" means the State of Mississippi.

4160           (c) "Commission" means the State Bond Commission.

4161           (2) (a) (i) A special fund, to be designated the "2019  
4162 Scenic Rivers Development Alliance Improvements Fund," is created  
4163 within the State Treasury. The fund shall be maintained by the  
4164 State Treasurer as a separate and special fund, separate and apart  
4165 from the General Fund of the state. Unexpended amounts remaining  
4166 in the fund at the end of a fiscal year shall not lapse into the  
4167 State General Fund, and any interest earned or investment earnings  
4168 on amounts in the fund shall be deposited into such fund.

4169                       (ii) Monies deposited into the fund shall be  
4170 disbursed, in the discretion of the Department of Finance and  
4171 Administration, to assist Scenic Rivers Development Alliance in  
4172 paying costs associated with repair, renovation and rehabilitation  
4173 of and upgrades and improvements to water supply and treatment  
4174 systems, wastewater treatment systems, irrigation systems, arenas,  
4175 boat ramps, piers, hiking trails, parking areas and facilities,  
4176 other infrastructure, equipment and/or buildings and related  
4177 facilities at the following:

- 4178                           1. Ethel Vance Park in Amite County,  
4179 Mississippi;  
4180                           2. Okhissa Lake in Franklin County,  
4181 Mississippi;  
4182                           3. Lake Walthall, Walthall Range and Walkers  
4183 Bridge Boat Ramp in Walthall County, Mississippi; and  
4184                           4. Clarks Creek Trail, Lake Mary Boat Ramp  
4185 and Wilkinson County Park, in Wilkinson County, Mississippi.

4186                   (b) Amounts deposited into such special fund shall be  
4187 disbursed to pay the costs of the projects described in paragraph  
4188 (a) of this subsection. Promptly after the commission has  
4189 certified, by resolution duly adopted, that the projects described  
4190 in paragraph (a) of this subsection shall have been completed,  
4191 abandoned, or cannot be completed in a timely fashion, any amounts  
4192 remaining in such special fund shall be applied to pay debt  
4193 service on the bonds issued under this section, in accordance with  
4194 the proceedings authorizing the issuance of such bonds and as  
4195 directed by the commission.

4196                   (3) (a) The commission, at one time, or from time to time,  
4197 may declare by resolution the necessity for issuance of general  
4198 obligation bonds of the State of Mississippi to provide funds for  
4199 all costs incurred or to be incurred for the purposes described in  
4200 subsection (2) of this section. Upon the adoption of a resolution  
4201 by the Department of Finance and Administration, declaring the  
4202 necessity for the issuance of any part or all of the general  
4203 obligation bonds authorized by this subsection, the department

4204 shall deliver a certified copy of its resolution or resolutions to  
4205 the commission. Upon receipt of such resolution, the commission,  
4206 in its discretion, may act as the issuing agent, prescribe the  
4207 form of the bonds, determine the appropriate method for sale of  
4208 the bonds, advertise for and accept bids or negotiate the sale of  
4209 the bonds, issue and sell the bonds so authorized to be sold, and  
4210 do any and all other things necessary and advisable in connection  
4211 with the issuance and sale of such bonds. The total amount of  
4212 bonds issued under this section shall not exceed Seven Hundred  
4213 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
4214 under this section after July 1, 2023.

4215 (b) Any investment earnings on amounts deposited into  
4216 the special fund created in subsection (2) of this section shall  
4217 be used to pay debt service on bonds issued under this section, in  
4218 accordance with the proceedings authorizing issuance of such  
4219 bonds.

4220 (4) The principal of and interest on the bonds authorized  
4221 under this section shall be payable in the manner provided in this  
4222 subsection. Such bonds shall bear such date or dates, be in such  
4223 denomination or denominations, bear interest at such rate or rates  
4224 (not to exceed the limits set forth in Section 75-17-101,  
4225 Mississippi Code of 1972), be payable at such place or places  
4226 within or without the State of Mississippi, shall mature  
4227 absolutely at such time or times not to exceed twenty-five (25)  
4228 years from date of issue, be redeemable before maturity at such  
4229 time or times and upon such terms, with or without premium, shall

4230 bear such registration privileges, and shall be substantially in  
4231 such form, all as shall be determined by resolution of the  
4232 commission.

4233 (5) The bonds authorized by this section shall be signed by  
4234 the chairman of the commission, or by his facsimile signature, and  
4235 the official seal of the commission shall be affixed thereto,  
4236 attested by the secretary of the commission. The interest  
4237 coupons, if any, to be attached to such bonds may be executed by  
4238 the facsimile signatures of such officers. Whenever any such  
4239 bonds shall have been signed by the officials designated to sign  
4240 the bonds who were in office at the time of such signing but who  
4241 may have ceased to be such officers before the sale and delivery  
4242 of such bonds, or who may not have been in office on the date such  
4243 bonds may bear, the signatures of such officers upon such bonds  
4244 and coupons shall nevertheless be valid and sufficient for all  
4245 purposes and have the same effect as if the person so officially  
4246 signing such bonds had remained in office until their delivery to  
4247 the purchaser, or had been in office on the date such bonds may  
4248 bear. However, notwithstanding anything herein to the contrary,  
4249 such bonds may be issued as provided in the Registered Bond Act of  
4250 the State of Mississippi.

4251 (6) All bonds and interest coupons issued under the  
4252 provisions of this section have all the qualities and incidents of  
4253 negotiable instruments under the provisions of the Uniform  
4254 Commercial Code, and in exercising the powers granted by this



4255 section, the commission shall not be required to and need not  
4256 comply with the provisions of the Uniform Commercial Code.

4257 (7) The commission shall act as issuing agent for the bonds  
4258 authorized under this section, prescribe the form of the bonds,  
4259 determine the appropriate method for sale of the bonds, advertise  
4260 for and accept bids or negotiate the sale of the bonds, issue and  
4261 sell the bonds so authorized to be sold, pay all fees and costs  
4262 incurred in such issuance and sale, and do any and all other  
4263 things necessary and advisable in connection with the issuance and  
4264 sale of such bonds. The commission is authorized and empowered to  
4265 pay the costs that are incident to the sale, issuance and delivery  
4266 of the bonds authorized under this section from the proceeds  
4267 derived from the sale of such bonds. The commission may sell such  
4268 bonds on sealed bids at public sale or may negotiate the sale of  
4269 the bonds for such price as it may determine to be for the best  
4270 interest of the State of Mississippi. All interest accruing on  
4271 such bonds so issued shall be payable semiannually or annually.

4272 If such bonds are sold by sealed bids at public sale, notice  
4273 of the sale shall be published at least one (1) time, not less  
4274 than ten (10) days before the date of sale, and shall be so  
4275 published in one or more newspapers published or having a general  
4276 circulation in the City of Jackson, Mississippi, selected by the  
4277 commission.

4278 The commission, when issuing any bonds under the authority of  
4279 this section, may provide that bonds, at the option of the State  
4280 of Mississippi, may be called in for payment and redemption at the

4281 call price named therein and accrued interest on such date or  
4282 dates named therein.

4283 (8) The bonds issued under the provisions of this section  
4284 are general obligations of the State of Mississippi, and for the  
4285 payment thereof the full faith and credit of the State of  
4286 Mississippi is irrevocably pledged. If the funds appropriated by  
4287 the Legislature are insufficient to pay the principal of and the  
4288 interest on such bonds as they become due, then the deficiency  
4289 shall be paid by the State Treasurer from any funds in the State  
4290 Treasury not otherwise appropriated. All such bonds shall contain  
4291 recitals on their faces substantially covering the provisions of  
4292 this subsection.

4293 (9) Upon the issuance and sale of bonds under the provisions  
4294 of this section, the commission shall transfer the proceeds of any  
4295 such sale or sales to the special fund created in subsection (2)  
4296 of this section. The proceeds of such bonds shall be disbursed  
4297 solely upon the order of the Department of Finance and  
4298 Administration under such restrictions, if any, as may be  
4299 contained in the resolution providing for the issuance of the  
4300 bonds.

4301 (10) The bonds authorized under this section may be issued  
4302 without any other proceedings or the happening of any other  
4303 conditions or things other than those proceedings, conditions and  
4304 things which are specified or required by this section. Any  
4305 resolution providing for the issuance of bonds under the  
4306 provisions of this section shall become effective immediately upon

4307 its adoption by the commission, and any such resolution may be  
4308 adopted at any regular or special meeting of the commission by a  
4309 majority of its members.

4310 (11) The bonds authorized under the authority of this  
4311 section may be validated in the Chancery Court of the First  
4312 Judicial District of Hinds County, Mississippi, in the manner and  
4313 with the force and effect provided by Chapter 13, Title 31,  
4314 Mississippi Code of 1972, for the validation of county, municipal,  
4315 school district and other bonds. The notice to taxpayers required  
4316 by such statutes shall be published in a newspaper published or  
4317 having a general circulation in the City of Jackson, Mississippi.

4318 (12) Any holder of bonds issued under the provisions of this  
4319 section or of any of the interest coupons pertaining thereto may,  
4320 either at law or in equity, by suit, action, mandamus or other  
4321 proceeding, protect and enforce any and all rights granted under  
4322 this section, or under such resolution, and may enforce and compel  
4323 performance of all duties required by this section to be  
4324 performed, in order to provide for the payment of bonds and  
4325 interest thereon.

4326 (13) All bonds issued under the provisions of this section  
4327 shall be legal investments for trustees and other fiduciaries, and  
4328 for savings banks, trust companies and insurance companies  
4329 organized under the laws of the State of Mississippi, and such  
4330 bonds shall be legal securities which may be deposited with and  
4331 shall be received by all public officers and bodies of this state

4332 and all municipalities and political subdivisions for the purpose  
4333 of securing the deposit of public funds.

4334 (14) Bonds issued under the provisions of this section and  
4335 income therefrom shall be exempt from all taxation in the State of  
4336 Mississippi.

4337 (15) The proceeds of the bonds issued under this section  
4338 shall be used solely for the purposes herein provided, including  
4339 the costs incident to the issuance and sale of such bonds.

4340 (16) The State Treasurer is authorized, without further  
4341 process of law, to certify to the Department of Finance and  
4342 Administration the necessity for warrants, and the Department of  
4343 Finance and Administration is authorized and directed to issue  
4344 such warrants, in such amounts as may be necessary to pay when due  
4345 the principal of, premium, if any, and interest on, or the  
4346 accreted value of, all bonds issued under this section; and the  
4347 State Treasurer shall forward the necessary amount to the  
4348 designated place or places of payment of such bonds in ample time  
4349 to discharge such bonds, or the interest thereon, on the due dates  
4350 thereof.

4351 (17) This section shall be deemed to be full and complete  
4352 authority for the exercise of the powers herein granted, but this  
4353 section shall not be deemed to repeal or to be in derogation of  
4354 any existing law of this state.

4355 **SECTION 20.** (1) As used in this section, the following  
4356 words shall have the meanings ascribed herein unless the context  
4357 clearly requires otherwise:

4358           (a) "Accreted value" of any bond means, as of any date  
4359 of computation, an amount equal to the sum of (i) the stated  
4360 initial value of such bond, plus (ii) the interest accrued thereon  
4361 from the issue date to the date of computation at the rate,  
4362 compounded semiannually, that is necessary to produce the  
4363 approximate yield to maturity shown for bonds of the same  
4364 maturity.

4365           (b) "State" means the State of Mississippi.

4366           (c) "Commission" means the State Bond Commission.

4367           (2) (a) (i) A special fund, to be designated the "2019  
4368 Covington County Industrial Park Improvements Fund," is created  
4369 within the State Treasury. The fund shall be maintained by the  
4370 State Treasurer as a separate and special fund, separate and apart  
4371 from the General Fund of the state. Unexpended amounts remaining  
4372 in the fund at the end of a fiscal year shall not lapse into the  
4373 State General Fund, and any interest earned or investment earnings  
4374 on amounts in the fund shall be deposited into such fund.

4375                       (ii) Monies deposited into the fund shall be  
4376 disbursed, in the discretion of the Department of Finance and  
4377 Administration, to assist Covington County, Mississippi, in paying  
4378 costs associated with construction, development and upgrades of  
4379 and improvements to facilities, property and infrastructure within  
4380 the county's industrial park, including the repayment of debt  
4381 incurred by the county for such purposes before the effective date  
4382 of this act.

4383           (b) Amounts deposited into such special fund shall be  
4384 disbursed to pay the costs of the projects described in paragraph  
4385 (a) of this subsection. Promptly after the commission has  
4386 certified, by resolution duly adopted, that the projects described  
4387 in paragraph (a) of this subsection shall have been completed,  
4388 abandoned, or cannot be completed in a timely fashion, any amounts  
4389 remaining in such special fund shall be applied to pay debt  
4390 service on the bonds issued under this section, in accordance with  
4391 the proceedings authorizing the issuance of such bonds and as  
4392 directed by the commission.

4393           (3) (a) The commission, at one time, or from time to time,  
4394 may declare by resolution the necessity for issuance of general  
4395 obligation bonds of the State of Mississippi to provide funds for  
4396 all costs incurred or to be incurred for the purposes described in  
4397 subsection (2) of this section. Upon the adoption of a resolution  
4398 by the Department of Finance and Administration, declaring the  
4399 necessity for the issuance of any part or all of the general  
4400 obligation bonds authorized by this subsection, the department  
4401 shall deliver a certified copy of its resolution or resolutions to  
4402 the commission. Upon receipt of such resolution, the commission,  
4403 in its discretion, may act as the issuing agent, prescribe the  
4404 form of the bonds, determine the appropriate method for sale of  
4405 the bonds, advertise for and accept bids or negotiate the sale of  
4406 the bonds, issue and sell the bonds so authorized to be sold, and  
4407 do any and all other things necessary and advisable in connection  
4408 with the issuance and sale of such bonds. The total amount of

4409 bonds issued under this section shall not exceed Two Hundred Fifty  
4410 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
4411 this section after July 1, 2023.

4412 (b) Any investment earnings on amounts deposited into  
4413 the special fund created in subsection (2) of this section shall  
4414 be used to pay debt service on bonds issued under this section, in  
4415 accordance with the proceedings authorizing issuance of such  
4416 bonds.

4417 (4) The principal of and interest on the bonds authorized  
4418 under this section shall be payable in the manner provided in this  
4419 subsection. Such bonds shall bear such date or dates, be in such  
4420 denomination or denominations, bear interest at such rate or rates  
4421 (not to exceed the limits set forth in Section 75-17-101,  
4422 Mississippi Code of 1972), be payable at such place or places  
4423 within or without the State of Mississippi, shall mature  
4424 absolutely at such time or times not to exceed twenty-five (25)  
4425 years from date of issue, be redeemable before maturity at such  
4426 time or times and upon such terms, with or without premium, shall  
4427 bear such registration privileges, and shall be substantially in  
4428 such form, all as shall be determined by resolution of the  
4429 commission.

4430 (5) The bonds authorized by this section shall be signed by  
4431 the chairman of the commission, or by his facsimile signature, and  
4432 the official seal of the commission shall be affixed thereto,  
4433 attested by the secretary of the commission. The interest  
4434 coupons, if any, to be attached to such bonds may be executed by

4435 the facsimile signatures of such officers. Whenever any such  
4436 bonds shall have been signed by the officials designated to sign  
4437 the bonds who were in office at the time of such signing but who  
4438 may have ceased to be such officers before the sale and delivery  
4439 of such bonds, or who may not have been in office on the date such  
4440 bonds may bear, the signatures of such officers upon such bonds  
4441 and coupons shall nevertheless be valid and sufficient for all  
4442 purposes and have the same effect as if the person so officially  
4443 signing such bonds had remained in office until their delivery to  
4444 the purchaser, or had been in office on the date such bonds may  
4445 bear. However, notwithstanding anything herein to the contrary,  
4446 such bonds may be issued as provided in the Registered Bond Act of  
4447 the State of Mississippi.

4448 (6) All bonds and interest coupons issued under the  
4449 provisions of this section have all the qualities and incidents of  
4450 negotiable instruments under the provisions of the Uniform  
4451 Commercial Code, and in exercising the powers granted by this  
4452 section, the commission shall not be required to and need not  
4453 comply with the provisions of the Uniform Commercial Code.

4454 (7) The commission shall act as issuing agent for the bonds  
4455 authorized under this section, prescribe the form of the bonds,  
4456 determine the appropriate method for sale of the bonds, advertise  
4457 for and accept bids or negotiate the sale of the bonds, issue and  
4458 sell the bonds so authorized to be sold, pay all fees and costs  
4459 incurred in such issuance and sale, and do any and all other  
4460 things necessary and advisable in connection with the issuance and



4461 sale of such bonds. The commission is authorized and empowered to  
4462 pay the costs that are incident to the sale, issuance and delivery  
4463 of the bonds authorized under this section from the proceeds  
4464 derived from the sale of such bonds. The commission may sell such  
4465 bonds on sealed bids at public sale or may negotiate the sale of  
4466 the bonds for such price as it may determine to be for the best  
4467 interest of the State of Mississippi. All interest accruing on  
4468 such bonds so issued shall be payable semiannually or annually.

4469 If such bonds are sold by sealed bids at public sale, notice  
4470 of the sale shall be published at least one (1) time, not less  
4471 than ten (10) days before the date of sale, and shall be so  
4472 published in one or more newspapers published or having a general  
4473 circulation in the City of Jackson, Mississippi, selected by the  
4474 commission.

4475 The commission, when issuing any bonds under the authority of  
4476 this section, may provide that bonds, at the option of the State  
4477 of Mississippi, may be called in for payment and redemption at the  
4478 call price named therein and accrued interest on such date or  
4479 dates named therein.

4480 (8) The bonds issued under the provisions of this section  
4481 are general obligations of the State of Mississippi, and for the  
4482 payment thereof the full faith and credit of the State of  
4483 Mississippi is irrevocably pledged. If the funds appropriated by  
4484 the Legislature are insufficient to pay the principal of and the  
4485 interest on such bonds as they become due, then the deficiency  
4486 shall be paid by the State Treasurer from any funds in the State

4487 Treasury not otherwise appropriated. All such bonds shall contain  
4488 recitals on their faces substantially covering the provisions of  
4489 this subsection.

4490 (9) Upon the issuance and sale of bonds under the provisions  
4491 of this section, the commission shall transfer the proceeds of any  
4492 such sale or sales to the special fund created in subsection (2)  
4493 of this section. The proceeds of such bonds shall be disbursed  
4494 solely upon the order of the Department of Finance and  
4495 Administration under such restrictions, if any, as may be  
4496 contained in the resolution providing for the issuance of the  
4497 bonds.

4498 (10) The bonds authorized under this section may be issued  
4499 without any other proceedings or the happening of any other  
4500 conditions or things other than those proceedings, conditions and  
4501 things which are specified or required by this section. Any  
4502 resolution providing for the issuance of bonds under the  
4503 provisions of this section shall become effective immediately upon  
4504 its adoption by the commission, and any such resolution may be  
4505 adopted at any regular or special meeting of the commission by a  
4506 majority of its members.

4507 (11) The bonds authorized under the authority of this  
4508 section may be validated in the Chancery Court of the First  
4509 Judicial District of Hinds County, Mississippi, in the manner and  
4510 with the force and effect provided by Chapter 13, Title 31,  
4511 Mississippi Code of 1972, for the validation of county, municipal,  
4512 school district and other bonds. The notice to taxpayers required

4513 by such statutes shall be published in a newspaper published or  
4514 having a general circulation in the City of Jackson, Mississippi.

4515 (12) Any holder of bonds issued under the provisions of this  
4516 section or of any of the interest coupons pertaining thereto may,  
4517 either at law or in equity, by suit, action, mandamus or other  
4518 proceeding, protect and enforce any and all rights granted under  
4519 this section, or under such resolution, and may enforce and compel  
4520 performance of all duties required by this section to be  
4521 performed, in order to provide for the payment of bonds and  
4522 interest thereon.

4523 (13) All bonds issued under the provisions of this section  
4524 shall be legal investments for trustees and other fiduciaries, and  
4525 for savings banks, trust companies and insurance companies  
4526 organized under the laws of the State of Mississippi, and such  
4527 bonds shall be legal securities which may be deposited with and  
4528 shall be received by all public officers and bodies of this state  
4529 and all municipalities and political subdivisions for the purpose  
4530 of securing the deposit of public funds.

4531 (14) Bonds issued under the provisions of this section and  
4532 income therefrom shall be exempt from all taxation in the State of  
4533 Mississippi.

4534 (15) The proceeds of the bonds issued under this section  
4535 shall be used solely for the purposes herein provided, including  
4536 the costs incident to the issuance and sale of such bonds.

4537 (16) The State Treasurer is authorized, without further  
4538 process of law, to certify to the Department of Finance and

4539 Administration the necessity for warrants, and the Department of  
4540 Finance and Administration is authorized and directed to issue  
4541 such warrants, in such amounts as may be necessary to pay when due  
4542 the principal of, premium, if any, and interest on, or the  
4543 accreted value of, all bonds issued under this section; and the  
4544 State Treasurer shall forward the necessary amount to the  
4545 designated place or places of payment of such bonds in ample time  
4546 to discharge such bonds, or the interest thereon, on the due dates  
4547 thereof.

4548 (17) This section shall be deemed to be full and complete  
4549 authority for the exercise of the powers herein granted, but this  
4550 section shall not be deemed to repeal or to be in derogation of  
4551 any existing law of this state.

4552 **SECTION 21.** (1) As used in this section, the following  
4553 words shall have the meanings ascribed herein unless the context  
4554 clearly requires otherwise:

4555 (a) "Accreted value" of any bond means, as of any date  
4556 of computation, an amount equal to the sum of (i) the stated  
4557 initial value of such bond, plus (ii) the interest accrued thereon  
4558 from the issue date to the date of computation at the rate,  
4559 compounded semiannually, that is necessary to produce the  
4560 approximate yield to maturity shown for bonds of the same  
4561 maturity.

4562 (b) "State" means the State of Mississippi.

4563 (c) "Commission" means the State Bond Commission.

4564           (2)   (a)   (i)   A special fund, to be designated the "2019  
4565 Recreational Facilities Construction Fund," is created within the  
4566 State Treasury. The fund shall be maintained by the State  
4567 Treasurer as a separate and special fund, separate and apart from  
4568 the General Fund of the state. Unexpended amounts remaining in  
4569 the fund at the end of a fiscal year shall not lapse into the  
4570 State General Fund, and any interest earned or investment earnings  
4571 on amounts in the fund shall be deposited into such fund.

4572                           (ii)   Monies deposited into the fund shall be  
4573 disbursed, in the discretion of the Department of Finance and  
4574 Administration, to assist the Town of Sumrall, Mississippi, in  
4575 paying costs associated with constructing, furnishing and  
4576 equipping recreational facilities on Highway 42.

4577           (b)   Amounts deposited into such special fund shall be  
4578 disbursed to pay the costs of the projects described in paragraph  
4579 (a) of this subsection. Promptly after the commission has  
4580 certified, by resolution duly adopted, that the projects described  
4581 in paragraph (a) of this subsection shall have been completed,  
4582 abandoned, or cannot be completed in a timely fashion, any amounts  
4583 remaining in such special fund shall be applied to pay debt  
4584 service on the bonds issued under this section, in accordance with  
4585 the proceedings authorizing the issuance of such bonds and as  
4586 directed by the commission.

4587           (3)   (a)   The commission, at one time, or from time to time,  
4588 may declare by resolution the necessity for issuance of general  
4589 obligation bonds of the State of Mississippi to provide funds for

4590 all costs incurred or to be incurred for the purposes described in  
4591 subsection (2) of this section. Upon the adoption of a resolution  
4592 by the Department of Finance and Administration, declaring the  
4593 necessity for the issuance of any part or all of the general  
4594 obligation bonds authorized by this subsection, the department  
4595 shall deliver a certified copy of its resolution or resolutions to  
4596 the commission. Upon receipt of such resolution, the commission,  
4597 in its discretion, may act as the issuing agent, prescribe the  
4598 form of the bonds, determine the appropriate method for sale of  
4599 the bonds, advertise for and accept bids or negotiate the sale of  
4600 the bonds, issue and sell the bonds so authorized to be sold, and  
4601 do any and all other things necessary and advisable in connection  
4602 with the issuance and sale of such bonds. The total amount of  
4603 bonds issued under this section shall not exceed Two Million  
4604 Dollars (\$2,000,000.00). No bonds shall be issued under this  
4605 section after July 1, 2023.

4606 (b) Any investment earnings on amounts deposited into  
4607 the special fund created in subsection (2) of this section shall  
4608 be used to pay debt service on bonds issued under this section, in  
4609 accordance with the proceedings authorizing issuance of such  
4610 bonds.

4611 (4) The principal of and interest on the bonds authorized  
4612 under this section shall be payable in the manner provided in this  
4613 subsection. Such bonds shall bear such date or dates, be in such  
4614 denomination or denominations, bear interest at such rate or rates  
4615 (not to exceed the limits set forth in Section 75-17-101,

4616 Mississippi Code of 1972), be payable at such place or places  
4617 within or without the State of Mississippi, shall mature  
4618 absolutely at such time or times not to exceed twenty-five (25)  
4619 years from date of issue, be redeemable before maturity at such  
4620 time or times and upon such terms, with or without premium, shall  
4621 bear such registration privileges, and shall be substantially in  
4622 such form, all as shall be determined by resolution of the  
4623 commission.

4624 (5) The bonds authorized by this section shall be signed by  
4625 the chairman of the commission, or by his facsimile signature, and  
4626 the official seal of the commission shall be affixed thereto,  
4627 attested by the secretary of the commission. The interest  
4628 coupons, if any, to be attached to such bonds may be executed by  
4629 the facsimile signatures of such officers. Whenever any such  
4630 bonds shall have been signed by the officials designated to sign  
4631 the bonds who were in office at the time of such signing but who  
4632 may have ceased to be such officers before the sale and delivery  
4633 of such bonds, or who may not have been in office on the date such  
4634 bonds may bear, the signatures of such officers upon such bonds  
4635 and coupons shall nevertheless be valid and sufficient for all  
4636 purposes and have the same effect as if the person so officially  
4637 signing such bonds had remained in office until their delivery to  
4638 the purchaser, or had been in office on the date such bonds may  
4639 bear. However, notwithstanding anything herein to the contrary,  
4640 such bonds may be issued as provided in the Registered Bond Act of  
4641 the State of Mississippi.

4642           (6) All bonds and interest coupons issued under the  
4643 provisions of this section have all the qualities and incidents of  
4644 negotiable instruments under the provisions of the Uniform  
4645 Commercial Code, and in exercising the powers granted by this  
4646 section, the commission shall not be required to and need not  
4647 comply with the provisions of the Uniform Commercial Code.

4648           (7) The commission shall act as issuing agent for the bonds  
4649 authorized under this section, prescribe the form of the bonds,  
4650 determine the appropriate method for sale of the bonds, advertise  
4651 for and accept bids or negotiate the sale of the bonds, issue and  
4652 sell the bonds so authorized to be sold, pay all fees and costs  
4653 incurred in such issuance and sale, and do any and all other  
4654 things necessary and advisable in connection with the issuance and  
4655 sale of such bonds. The commission is authorized and empowered to  
4656 pay the costs that are incident to the sale, issuance and delivery  
4657 of the bonds authorized under this section from the proceeds  
4658 derived from the sale of such bonds. The commission may sell such  
4659 bonds on sealed bids at public sale or may negotiate the sale of  
4660 the bonds for such price as it may determine to be for the best  
4661 interest of the State of Mississippi. All interest accruing on  
4662 such bonds so issued shall be payable semiannually or annually.

4663           If such bonds are sold by sealed bids at public sale, notice  
4664 of the sale shall be published at least one time, not less than  
4665 ten (10) days before the date of sale, and shall be so published  
4666 in one or more newspapers published or having a general



4667 circulation in the City of Jackson, Mississippi, selected by the  
4668 commission.

4669         The commission, when issuing any bonds under the authority of  
4670 this section, may provide that bonds, at the option of the State  
4671 of Mississippi, may be called in for payment and redemption at the  
4672 call price named therein and accrued interest on such date or  
4673 dates named therein.

4674         (8) The bonds issued under the provisions of this section  
4675 are general obligations of the State of Mississippi, and for the  
4676 payment thereof the full faith and credit of the State of  
4677 Mississippi is irrevocably pledged. If the funds appropriated by  
4678 the Legislature are insufficient to pay the principal of and the  
4679 interest on such bonds as they become due, then the deficiency  
4680 shall be paid by the State Treasurer from any funds in the State  
4681 Treasury not otherwise appropriated. All such bonds shall contain  
4682 recitals on their faces substantially covering the provisions of  
4683 this subsection.

4684         (9) Upon the issuance and sale of bonds under the provisions  
4685 of this section, the commission shall transfer the proceeds of any  
4686 such sale or sales to the special fund created in subsection (2)  
4687 of this section. The proceeds of such bonds shall be disbursed  
4688 solely upon the order of the Department of Finance and  
4689 Administration under such restrictions, if any, as may be  
4690 contained in the resolution providing for the issuance of the  
4691 bonds.

4692           (10) The bonds authorized under this section may be issued  
4693 without any other proceedings or the happening of any other  
4694 conditions or things other than those proceedings, conditions and  
4695 things which are specified or required by this section. Any  
4696 resolution providing for the issuance of bonds under the  
4697 provisions of this section shall become effective immediately upon  
4698 its adoption by the commission, and any such resolution may be  
4699 adopted at any regular or special meeting of the commission by a  
4700 majority of its members.

4701           (11) The bonds authorized under the authority of this  
4702 section may be validated in the Chancery Court of the First  
4703 Judicial District of Hinds County, Mississippi, in the manner and  
4704 with the force and effect provided by Chapter 13, Title 31,  
4705 Mississippi Code of 1972, for the validation of county, municipal,  
4706 school district and other bonds. The notice to taxpayers required  
4707 by such statutes shall be published in a newspaper published or  
4708 having a general circulation in the City of Jackson, Mississippi.

4709           (12) Any holder of bonds issued under the provisions of this  
4710 section or of any of the interest coupons pertaining thereto may,  
4711 either at law or in equity, by suit, action, mandamus or other  
4712 proceeding, protect and enforce any and all rights granted under  
4713 this section, or under such resolution, and may enforce and compel  
4714 performance of all duties required by this section to be  
4715 performed, in order to provide for the payment of bonds and  
4716 interest thereon.

4717           (13) All bonds issued under the provisions of this section  
4718 shall be legal investments for trustees and other fiduciaries, and  
4719 for savings banks, trust companies and insurance companies  
4720 organized under the laws of the State of Mississippi, and such  
4721 bonds shall be legal securities which may be deposited with and  
4722 shall be received by all public officers and bodies of this state  
4723 and all municipalities and political subdivisions for the purpose  
4724 of securing the deposit of public funds.

4725           (14) Bonds issued under the provisions of this section and  
4726 income therefrom shall be exempt from all taxation in the State of  
4727 Mississippi.

4728           (15) The proceeds of the bonds issued under this section  
4729 shall be used solely for the purposes herein provided, including  
4730 the costs incident to the issuance and sale of such bonds.

4731           (16) The State Treasurer is authorized, without further  
4732 process of law, to certify to the Department of Finance and  
4733 Administration the necessity for warrants, and the Department of  
4734 Finance and Administration is authorized and directed to issue  
4735 such warrants, in such amounts as may be necessary to pay when due  
4736 the principal of, premium, if any, and interest on, or the  
4737 accreted value of, all bonds issued under this section; and the  
4738 State Treasurer shall forward the necessary amount to the  
4739 designated place or places of payment of such bonds in ample time  
4740 to discharge such bonds, or the interest thereon, on the due dates  
4741 thereof.

4742 (17) This section shall be deemed to be full and complete  
4743 authority for the exercise of the powers herein granted, but this  
4744 section shall not be deemed to repeal or to be in derogation of  
4745 any existing law of this state.

4746 **SECTION 22.** (1) As used in this section, the following  
4747 words shall have the meanings ascribed herein unless the context  
4748 clearly requires otherwise:

4749 (a) "Accreted value" of any bond means, as of any date  
4750 of computation, an amount equal to the sum of (i) the stated  
4751 initial value of such bond, plus (ii) the interest accrued thereon  
4752 from the issue date to the date of computation at the rate,  
4753 compounded semiannually, that is necessary to produce the  
4754 approximate yield to maturity shown for bonds of the same  
4755 maturity.

4756 (b) "State" means the State of Mississippi.

4757 (c) "Commission" means the State Bond Commission.

4758 (2) (a) (i) A special fund, to be designated the "2019 St.  
4759 Francis Drive Bridge Repair Fund," is created within the State  
4760 Treasury. The fund shall be maintained by the State Treasurer as  
4761 a separate and special fund, separate and apart from the General  
4762 Fund of the state. Unexpended amounts remaining in the fund at  
4763 the end of a fiscal year shall not lapse into the State General  
4764 Fund, and any interest earned or investment earnings on amounts in  
4765 the fund shall be deposited into such fund.

4766 (ii) Monies deposited into the fund shall be  
4767 disbursed, in the discretion of the Department of Finance and

4768 Administration, to assist the City of Philadelphia, Mississippi,  
4769 in paying the costs associated with the repair of a bridge on St.  
4770 Francis Drive.

4771 (b) Amounts deposited into such special fund shall be  
4772 disbursed to pay the costs of the projects described in paragraph  
4773 (a) of this subsection. Promptly after the commission has  
4774 certified, by resolution duly adopted, that the projects described  
4775 in paragraph (a) of this subsection shall have been completed,  
4776 abandoned, or cannot be completed in a timely fashion, any amounts  
4777 remaining in such special fund shall be applied to pay debt  
4778 service on the bonds issued under this section, in accordance with  
4779 the proceedings authorizing the issuance of such bonds and as  
4780 directed by the commission.

4781 (3) (a) The commission, at one time, or from time to time,  
4782 may declare by resolution the necessity for issuance of general  
4783 obligation bonds of the State of Mississippi to provide funds for  
4784 all costs incurred or to be incurred for the purposes described in  
4785 subsection (2) of this section. Upon the adoption of a resolution  
4786 by the Department of Finance and Administration, declaring the  
4787 necessity for the issuance of any part or all of the general  
4788 obligation bonds authorized by this subsection, the department  
4789 shall deliver a certified copy of its resolution or resolutions to  
4790 the commission. Upon receipt of such resolution, the commission,  
4791 in its discretion, may act as the issuing agent, prescribe the  
4792 form of the bonds, determine the appropriate method for sale of  
4793 the bonds, advertise for and accept bids or negotiate the sale of

4794 the bonds, issue and sell the bonds so authorized to be sold, and  
4795 do any and all other things necessary and advisable in connection  
4796 with the issuance and sale of such bonds. The total amount of  
4797 bonds issued under this section shall not exceed Five Hundred  
4798 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
4799 this section after July 1, 2023.

4800 (b) Any investment earnings on amounts deposited into  
4801 the special fund created in subsection (2) of this section shall  
4802 be used to pay debt service on bonds issued under this section, in  
4803 accordance with the proceedings authorizing issuance of such  
4804 bonds.

4805 (4) The principal of and interest on the bonds authorized  
4806 under this section shall be payable in the manner provided in this  
4807 subsection. Such bonds shall bear such date or dates, be in such  
4808 denomination or denominations, bear interest at such rate or rates  
4809 (not to exceed the limits set forth in Section 75-17-101,  
4810 Mississippi Code of 1972), be payable at such place or places  
4811 within or without the State of Mississippi, shall mature  
4812 absolutely at such time or times not to exceed twenty-five (25)  
4813 years from date of issue, be redeemable before maturity at such  
4814 time or times and upon such terms, with or without premium, shall  
4815 bear such registration privileges, and shall be substantially in  
4816 such form, all as shall be determined by resolution of the  
4817 commission.

4818 (5) The bonds authorized by this section shall be signed by  
4819 the chairman of the commission, or by his facsimile signature, and

4820 the official seal of the commission shall be affixed thereto,  
4821 attested by the secretary of the commission. The interest  
4822 coupons, if any, to be attached to such bonds may be executed by  
4823 the facsimile signatures of such officers. Whenever any such  
4824 bonds shall have been signed by the officials designated to sign  
4825 the bonds who were in office at the time of such signing but who  
4826 may have ceased to be such officers before the sale and delivery  
4827 of such bonds, or who may not have been in office on the date such  
4828 bonds may bear, the signatures of such officers upon such bonds  
4829 and coupons shall nevertheless be valid and sufficient for all  
4830 purposes and have the same effect as if the person so officially  
4831 signing such bonds had remained in office until their delivery to  
4832 the purchaser, or had been in office on the date such bonds may  
4833 bear. However, notwithstanding anything herein to the contrary,  
4834 such bonds may be issued as provided in the Registered Bond Act of  
4835 the State of Mississippi.

4836 (6) All bonds and interest coupons issued under the  
4837 provisions of this section have all the qualities and incidents of  
4838 negotiable instruments under the provisions of the Uniform  
4839 Commercial Code, and in exercising the powers granted by this  
4840 section, the commission shall not be required to and need not  
4841 comply with the provisions of the Uniform Commercial Code.

4842 (7) The commission shall act as issuing agent for the bonds  
4843 authorized under this section, prescribe the form of the bonds,  
4844 determine the appropriate method for sale of the bonds, advertise  
4845 for and accept bids or negotiate the sale of the bonds, issue and

4846 sell the bonds so authorized to be sold, pay all fees and costs  
4847 incurred in such issuance and sale, and do any and all other  
4848 things necessary and advisable in connection with the issuance and  
4849 sale of such bonds. The commission is authorized and empowered to  
4850 pay the costs that are incident to the sale, issuance and delivery  
4851 of the bonds authorized under this section from the proceeds  
4852 derived from the sale of such bonds. The commission may sell such  
4853 bonds on sealed bids at public sale or may negotiate the sale of  
4854 the bonds for such price as it may determine to be for the best  
4855 interest of the State of Mississippi. All interest accruing on  
4856 such bonds so issued shall be payable semiannually or annually.

4857       If such bonds are sold by sealed bids at public sale, notice  
4858 of the sale shall be published at least one time, not less than  
4859 ten (10) days before the date of sale, and shall be so published  
4860 in one or more newspapers published or having a general  
4861 circulation in the City of Jackson, Mississippi, selected by the  
4862 commission.

4863       The commission, when issuing any bonds under the authority of  
4864 this section, may provide that bonds, at the option of the State  
4865 of Mississippi, may be called in for payment and redemption at the  
4866 call price named therein and accrued interest on such date or  
4867 dates named therein.

4868       (8) The bonds issued under the provisions of this section  
4869 are general obligations of the State of Mississippi, and for the  
4870 payment thereof the full faith and credit of the State of  
4871 Mississippi is irrevocably pledged. If the funds appropriated by



4872 the Legislature are insufficient to pay the principal of and the  
4873 interest on such bonds as they become due, then the deficiency  
4874 shall be paid by the State Treasurer from any funds in the State  
4875 Treasury not otherwise appropriated. All such bonds shall contain  
4876 recitals on their faces substantially covering the provisions of  
4877 this subsection.

4878 (9) Upon the issuance and sale of bonds under the provisions  
4879 of this section, the commission shall transfer the proceeds of any  
4880 such sale or sales to the special fund created in subsection (2)  
4881 of this section. The proceeds of such bonds shall be disbursed  
4882 solely upon the order of the Department of Finance and  
4883 Administration under such restrictions, if any, as may be  
4884 contained in the resolution providing for the issuance of the  
4885 bonds.

4886 (10) The bonds authorized under this section may be issued  
4887 without any other proceedings or the happening of any other  
4888 conditions or things other than those proceedings, conditions and  
4889 things which are specified or required by this section. Any  
4890 resolution providing for the issuance of bonds under the  
4891 provisions of this section shall become effective immediately upon  
4892 its adoption by the commission, and any such resolution may be  
4893 adopted at any regular or special meeting of the commission by a  
4894 majority of its members.

4895 (11) The bonds authorized under the authority of this  
4896 section may be validated in the Chancery Court of the First  
4897 Judicial District of Hinds County, Mississippi, in the manner and

4898 with the force and effect provided by Chapter 13, Title 31,  
4899 Mississippi Code of 1972, for the validation of county, municipal,  
4900 school district and other bonds. The notice to taxpayers required  
4901 by such statutes shall be published in a newspaper published or  
4902 having a general circulation in the City of Jackson, Mississippi.

4903 (12) Any holder of bonds issued under the provisions of this  
4904 section or of any of the interest coupons pertaining thereto may,  
4905 either at law or in equity, by suit, action, mandamus or other  
4906 proceeding, protect and enforce any and all rights granted under  
4907 this section, or under such resolution, and may enforce and compel  
4908 performance of all duties required by this section to be  
4909 performed, in order to provide for the payment of bonds and  
4910 interest thereon.

4911 (13) All bonds issued under the provisions of this section  
4912 shall be legal investments for trustees and other fiduciaries, and  
4913 for savings banks, trust companies and insurance companies  
4914 organized under the laws of the State of Mississippi, and such  
4915 bonds shall be legal securities which may be deposited with and  
4916 shall be received by all public officers and bodies of this state  
4917 and all municipalities and political subdivisions for the purpose  
4918 of securing the deposit of public funds.

4919 (14) Bonds issued under the provisions of this section and  
4920 income therefrom shall be exempt from all taxation in the State of  
4921 Mississippi.

4922           (15) The proceeds of the bonds issued under this section  
4923 shall be used solely for the purposes herein provided, including  
4924 the costs incident to the issuance and sale of such bonds.

4925           (16) The State Treasurer is authorized, without further  
4926 process of law, to certify to the Department of Finance and  
4927 Administration the necessity for warrants, and the Department of  
4928 Finance and Administration is authorized and directed to issue  
4929 such warrants, in such amounts as may be necessary to pay when due  
4930 the principal of, premium, if any, and interest on, or the  
4931 accreted value of, all bonds issued under this section; and the  
4932 State Treasurer shall forward the necessary amount to the  
4933 designated place or places of payment of such bonds in ample time  
4934 to discharge such bonds, or the interest thereon, on the due dates  
4935 thereof.

4936           (17) This section shall be deemed to be full and complete  
4937 authority for the exercise of the powers herein granted, but this  
4938 section shall not be deemed to repeal or to be in derogation of  
4939 any existing law of this state.

4940           **SECTION 23.** (1) As used in this section, the following  
4941 words shall have the meanings ascribed herein unless the context  
4942 clearly requires otherwise:

4943           (a) "Accreted value" of any bond means, as of any date  
4944 of computation, an amount equal to the sum of (i) the stated  
4945 initial value of such bond, plus (ii) the interest accrued thereon  
4946 from the issue date to the date of computation at the rate,  
4947 compounded semiannually, that is necessary to produce the

4948 approximate yield to maturity shown for bonds of the same  
4949 maturity.

4950 (b) "State" means the State of Mississippi.

4951 (c) "Commission" means the State Bond Commission.

4952 (2) (a) (i) A special fund, to be designated the "2019  
4953 Laurel Drainage Project Fund," is created within the State  
4954 Treasury. The fund shall be maintained by the State Treasurer as  
4955 a separate and special fund, separate and apart from the General  
4956 Fund of the state. Unexpended amounts remaining in the fund at  
4957 the end of a fiscal year shall not lapse into the State General  
4958 Fund, and any interest earned or investment earnings on amounts in  
4959 the fund shall be deposited into such fund.

4960 (ii) Monies deposited into the fund shall be  
4961 disbursed, in the discretion of the Department of Finance and  
4962 Administration, to assist the City of Laurel, Mississippi, in  
4963 paying the costs associated with the improvement of drainage and  
4964 the correction of other water retention problems.

4965 (b) Amounts deposited into such special fund shall be  
4966 disbursed to pay the costs of the projects described in paragraph  
4967 (a) of this subsection. Promptly after the commission has  
4968 certified, by resolution duly adopted, that the projects described  
4969 in paragraph (a) of this subsection shall have been completed,  
4970 abandoned, or cannot be completed in a timely fashion, any amounts  
4971 remaining in such special fund shall be applied to pay debt  
4972 service on the bonds issued under this section, in accordance with

4973 the proceedings authorizing the issuance of such bonds and as  
4974 directed by the commission.

4975 (3) (a) The commission, at one time, or from time to time,  
4976 may declare by resolution the necessity for issuance of general  
4977 obligation bonds of the State of Mississippi to provide funds for  
4978 all costs incurred or to be incurred for the purposes described in  
4979 subsection (2) of this section. Upon the adoption of a resolution  
4980 by the Department of Finance and Administration, declaring the  
4981 necessity for the issuance of any part or all of the general  
4982 obligation bonds authorized by this subsection, the department  
4983 shall deliver a certified copy of its resolution or resolutions to  
4984 the commission. Upon receipt of such resolution, the commission,  
4985 in its discretion, may act as the issuing agent, prescribe the  
4986 form of the bonds, determine the appropriate method for sale of  
4987 the bonds, advertise for and accept bids or negotiate the sale of  
4988 the bonds, issue and sell the bonds so authorized to be sold, and  
4989 do any and all other things necessary and advisable in connection  
4990 with the issuance and sale of such bonds. The total amount of  
4991 bonds issued under this section shall not exceed One Million  
4992 Dollars (\$1,000,000.00). No bonds shall be issued under this  
4993 section after July 1, 2023.

4994 (b) Any investment earnings on amounts deposited into  
4995 the special fund created in subsection (2) of this section shall  
4996 be used to pay debt service on bonds issued under this section, in  
4997 accordance with the proceedings authorizing issuance of such  
4998 bonds.

4999           (4) The principal of and interest on the bonds authorized  
5000 under this section shall be payable in the manner provided in this  
5001 subsection. Such bonds shall bear such date or dates, be in such  
5002 denomination or denominations, bear interest at such rate or rates  
5003 (not to exceed the limits set forth in Section 75-17-101,  
5004 Mississippi Code of 1972), be payable at such place or places  
5005 within or without the State of Mississippi, shall mature  
5006 absolutely at such time or times not to exceed twenty-five (25)  
5007 years from date of issue, be redeemable before maturity at such  
5008 time or times and upon such terms, with or without premium, shall  
5009 bear such registration privileges, and shall be substantially in  
5010 such form, all as shall be determined by resolution of the  
5011 commission.

5012           (5) The bonds authorized by this section shall be signed by  
5013 the chairman of the commission, or by his facsimile signature, and  
5014 the official seal of the commission shall be affixed thereto,  
5015 attested by the secretary of the commission. The interest  
5016 coupons, if any, to be attached to such bonds may be executed by  
5017 the facsimile signatures of such officers. Whenever any such  
5018 bonds shall have been signed by the officials designated to sign  
5019 the bonds who were in office at the time of such signing but who  
5020 may have ceased to be such officers before the sale and delivery  
5021 of such bonds, or who may not have been in office on the date such  
5022 bonds may bear, the signatures of such officers upon such bonds  
5023 and coupons shall nevertheless be valid and sufficient for all  
5024 purposes and have the same effect as if the person so officially

5025 signing such bonds had remained in office until their delivery to  
5026 the purchaser, or had been in office on the date such bonds may  
5027 bear. However, notwithstanding anything herein to the contrary,  
5028 such bonds may be issued as provided in the Registered Bond Act of  
5029 the State of Mississippi.

5030 (6) All bonds and interest coupons issued under the  
5031 provisions of this section have all the qualities and incidents of  
5032 negotiable instruments under the provisions of the Uniform  
5033 Commercial Code, and in exercising the powers granted by this  
5034 section, the commission shall not be required to and need not  
5035 comply with the provisions of the Uniform Commercial Code.

5036 (7) The commission shall act as issuing agent for the bonds  
5037 authorized under this section, prescribe the form of the bonds,  
5038 determine the appropriate method for sale of the bonds, advertise  
5039 for and accept bids or negotiate the sale of the bonds, issue and  
5040 sell the bonds so authorized to be sold, pay all fees and costs  
5041 incurred in such issuance and sale, and do any and all other  
5042 things necessary and advisable in connection with the issuance and  
5043 sale of such bonds. The commission is authorized and empowered to  
5044 pay the costs that are incident to the sale, issuance and delivery  
5045 of the bonds authorized under this section from the proceeds  
5046 derived from the sale of such bonds. The commission may sell such  
5047 bonds on sealed bids at public sale or may negotiate the sale of  
5048 the bonds for such price as it may determine to be for the best  
5049 interest of the State of Mississippi. All interest accruing on  
5050 such bonds so issued shall be payable semiannually or annually.

5051           If such bonds are sold by sealed bids at public sale, notice  
5052 of the sale shall be published at least one time, not less than  
5053 ten (10) days before the date of sale, and shall be so published  
5054 in one or more newspapers published or having a general  
5055 circulation in the City of Jackson, Mississippi, selected by the  
5056 commission.

5057           The commission, when issuing any bonds under the authority of  
5058 this section, may provide that bonds, at the option of the State  
5059 of Mississippi, may be called in for payment and redemption at the  
5060 call price named therein and accrued interest on such date or  
5061 dates named therein.

5062           (8) The bonds issued under the provisions of this section  
5063 are general obligations of the State of Mississippi, and for the  
5064 payment thereof the full faith and credit of the State of  
5065 Mississippi is irrevocably pledged. If the funds appropriated by  
5066 the Legislature are insufficient to pay the principal of and the  
5067 interest on such bonds as they become due, then the deficiency  
5068 shall be paid by the State Treasurer from any funds in the State  
5069 Treasury not otherwise appropriated. All such bonds shall contain  
5070 recitals on their faces substantially covering the provisions of  
5071 this subsection.

5072           (9) Upon the issuance and sale of bonds under the provisions  
5073 of this section, the commission shall transfer the proceeds of any  
5074 such sale or sales to the special fund created in subsection (2)  
5075 of this section. The proceeds of such bonds shall be disbursed  
5076 solely upon the order of the Department of Finance and



5077 Administration under such restrictions, if any, as may be  
5078 contained in the resolution providing for the issuance of the  
5079 bonds.

5080 (10) The bonds authorized under this section may be issued  
5081 without any other proceedings or the happening of any other  
5082 conditions or things other than those proceedings, conditions and  
5083 things which are specified or required by this section. Any  
5084 resolution providing for the issuance of bonds under the  
5085 provisions of this section shall become effective immediately upon  
5086 its adoption by the commission, and any such resolution may be  
5087 adopted at any regular or special meeting of the commission by a  
5088 majority of its members.

5089 (11) The bonds authorized under the authority of this  
5090 section may be validated in the Chancery Court of the First  
5091 Judicial District of Hinds County, Mississippi, in the manner and  
5092 with the force and effect provided by Chapter 13, Title 31,  
5093 Mississippi Code of 1972, for the validation of county, municipal,  
5094 school district and other bonds. The notice to taxpayers required  
5095 by such statutes shall be published in a newspaper published or  
5096 having a general circulation in the City of Jackson, Mississippi.

5097 (12) Any holder of bonds issued under the provisions of this  
5098 section or of any of the interest coupons pertaining thereto may,  
5099 either at law or in equity, by suit, action, mandamus or other  
5100 proceeding, protect and enforce any and all rights granted under  
5101 this section, or under such resolution, and may enforce and compel  
5102 performance of all duties required by this section to be

5103 performed, in order to provide for the payment of bonds and  
5104 interest thereon.

5105 (13) All bonds issued under the provisions of this section  
5106 shall be legal investments for trustees and other fiduciaries, and  
5107 for savings banks, trust companies and insurance companies  
5108 organized under the laws of the State of Mississippi, and such  
5109 bonds shall be legal securities which may be deposited with and  
5110 shall be received by all public officers and bodies of this state  
5111 and all municipalities and political subdivisions for the purpose  
5112 of securing the deposit of public funds.

5113 (14) Bonds issued under the provisions of this section and  
5114 income therefrom shall be exempt from all taxation in the State of  
5115 Mississippi.

5116 (15) The proceeds of the bonds issued under this section  
5117 shall be used solely for the purposes herein provided, including  
5118 the costs incident to the issuance and sale of such bonds.

5119 (16) The State Treasurer is authorized, without further  
5120 process of law, to certify to the Department of Finance and  
5121 Administration the necessity for warrants, and the Department of  
5122 Finance and Administration is authorized and directed to issue  
5123 such warrants, in such amounts as may be necessary to pay when due  
5124 the principal of, premium, if any, and interest on, or the  
5125 accreted value of, all bonds issued under this section; and the  
5126 State Treasurer shall forward the necessary amount to the  
5127 designated place or places of payment of such bonds in ample time

5128 to discharge such bonds, or the interest thereon, on the due dates  
5129 thereof.

5130 (17) This section shall be deemed to be full and complete  
5131 authority for the exercise of the powers herein granted, but this  
5132 section shall not be deemed to repeal or to be in derogation of  
5133 any existing law of this state.

5134 **SECTION 24.** (1) As used in this section, the following  
5135 words shall have the meanings ascribed herein unless the context  
5136 clearly requires otherwise:

5137 (a) "Accreted value" of any bond means, as of any date  
5138 of computation, an amount equal to the sum of (i) the stated  
5139 initial value of such bond, plus (ii) the interest accrued thereon  
5140 from the issue date to the date of computation at the rate,  
5141 compounded semiannually, that is necessary to produce the  
5142 approximate yield to maturity shown for bonds of the same  
5143 maturity.

5144 (b) "State" means the State of Mississippi.

5145 (c) "Commission" means the State Bond Commission.

5146 (2) (a) (i) A special fund, to be designated the "2019  
5147 Perry County-Leonard Clark Road Improvements Fund" is created  
5148 within the State Treasury. The fund shall be maintained by the  
5149 State Treasurer as a separate and special fund, separate and apart  
5150 from the General Fund of the state. Unexpended amounts remaining  
5151 in the fund at the end of a fiscal year shall not lapse into the  
5152 State General Fund, and any interest earned or investment earnings  
5153 on amounts in the fund shall be deposited into such fund.

5154                   (ii) Monies deposited into the fund shall be  
5155 disbursed, in the discretion of the Department of Finance and  
5156 Administration, to assist Perry County, Mississippi, in paying  
5157 costs associated with the repair, rehabilitation, resurfacing,  
5158 construction and reconstruction of Leonard Clark Road.

5159                   (b) Amounts deposited into such special fund shall be  
5160 disbursed to pay the costs of the projects described in paragraph  
5161 (a) of this subsection. Promptly after the commission has  
5162 certified, by resolution duly adopted, that the projects described  
5163 in paragraph (a) of this subsection shall have been completed,  
5164 abandoned, or cannot be completed in a timely fashion, any amounts  
5165 remaining in such special fund shall be applied to pay debt  
5166 service on the bonds issued under this section, in accordance with  
5167 the proceedings authorizing the issuance of such bonds and as  
5168 directed by the commission.

5169                   (3) (a) The commission, at one time, or from time to time,  
5170 may declare by resolution the necessity for issuance of general  
5171 obligation bonds of the State of Mississippi to provide funds for  
5172 all costs incurred or to be incurred for the purposes described in  
5173 subsection (2) of this section. Upon the adoption of a resolution  
5174 by the Department of Finance and Administration, declaring the  
5175 necessity for the issuance of any part or all of the general  
5176 obligation bonds authorized by this subsection, the department  
5177 shall deliver a certified copy of its resolution or resolutions to  
5178 the commission. Upon receipt of such resolution, the commission,  
5179 in its discretion, may act as the issuing agent, prescribe the

5180 form of the bonds, determine the appropriate method for sale of  
5181 the bonds, advertise for and accept bids or negotiate the sale of  
5182 the bonds, issue and sell the bonds so authorized to be sold, and  
5183 do any and all other things necessary and advisable in connection  
5184 with the issuance and sale of such bonds. The total amount of  
5185 bonds issued under this section shall not exceed Six Hundred  
5186 Thousand Dollars (\$600,000.00). No bonds shall be issued under  
5187 this section after July 1, 2023.

5188 (b) Any investment earnings on amounts deposited into  
5189 the special fund created in subsection (2) of this section shall  
5190 be used to pay debt service on bonds issued under this section, in  
5191 accordance with the proceedings authorizing issuance of such  
5192 bonds.

5193 (4) The principal of and interest on the bonds authorized  
5194 under this section shall be payable in the manner provided in this  
5195 subsection. Such bonds shall bear such date or dates, be in such  
5196 denomination or denominations, bear interest at such rate or rates  
5197 (not to exceed the limits set forth in Section 75-17-101,  
5198 Mississippi Code of 1972), be payable at such place or places  
5199 within or without the State of Mississippi, shall mature  
5200 absolutely at such time or times not to exceed twenty-five (25)  
5201 years from date of issue, be redeemable before maturity at such  
5202 time or times and upon such terms, with or without premium, shall  
5203 bear such registration privileges, and shall be substantially in  
5204 such form, all as shall be determined by resolution of the  
5205 commission.

5206           (5) The bonds authorized by this section shall be signed by  
5207 the chairman of the commission, or by his facsimile signature, and  
5208 the official seal of the commission shall be affixed thereto,  
5209 attested by the secretary of the commission. The interest  
5210 coupons, if any, to be attached to such bonds may be executed by  
5211 the facsimile signatures of such officers. Whenever any such  
5212 bonds shall have been signed by the officials designated to sign  
5213 the bonds who were in office at the time of such signing but who  
5214 may have ceased to be such officers before the sale and delivery  
5215 of such bonds, or who may not have been in office on the date such  
5216 bonds may bear, the signatures of such officers upon such bonds  
5217 and coupons shall nevertheless be valid and sufficient for all  
5218 purposes and have the same effect as if the person so officially  
5219 signing such bonds had remained in office until their delivery to  
5220 the purchaser, or had been in office on the date such bonds may  
5221 bear. However, notwithstanding anything herein to the contrary,  
5222 such bonds may be issued as provided in the Registered Bond Act of  
5223 the State of Mississippi.

5224           (6) All bonds and interest coupons issued under the  
5225 provisions of this section have all the qualities and incidents of  
5226 negotiable instruments under the provisions of the Uniform  
5227 Commercial Code, and in exercising the powers granted by this  
5228 section, the commission shall not be required to and need not  
5229 comply with the provisions of the Uniform Commercial Code.

5230           (7) The commission shall act as issuing agent for the bonds  
5231 authorized under this section, prescribe the form of the bonds,

5232 determine the appropriate method for sale of the bonds, advertise  
5233 for and accept bids or negotiate the sale of the bonds, issue and  
5234 sell the bonds so authorized to be sold, pay all fees and costs  
5235 incurred in such issuance and sale, and do any and all other  
5236 things necessary and advisable in connection with the issuance and  
5237 sale of such bonds. The commission is authorized and empowered to  
5238 pay the costs that are incident to the sale, issuance and delivery  
5239 of the bonds authorized under this section from the proceeds  
5240 derived from the sale of such bonds. The commission may sell such  
5241 bonds on sealed bids at public sale or may negotiate the sale of  
5242 the bonds for such price as it may determine to be for the best  
5243 interest of the State of Mississippi. All interest accruing on  
5244 such bonds so issued shall be payable semiannually or annually.

5245       If such bonds are sold by sealed bids at public sale, notice  
5246 of the sale shall be published at least one (1) time, not less  
5247 than ten (10) days before the date of sale, and shall be so  
5248 published in one or more newspapers published or having a general  
5249 circulation in the City of Jackson, Mississippi, selected by the  
5250 commission.

5251       The commission, when issuing any bonds under the authority of  
5252 this section, may provide that bonds, at the option of the State  
5253 of Mississippi, may be called in for payment and redemption at the  
5254 call price named therein and accrued interest on such date or  
5255 dates named therein.

5256       (8) The bonds issued under the provisions of this section  
5257 are general obligations of the State of Mississippi, and for the

5258 payment thereof the full faith and credit of the State of  
5259 Mississippi is irrevocably pledged. If the funds appropriated by  
5260 the Legislature are insufficient to pay the principal of and the  
5261 interest on such bonds as they become due, then the deficiency  
5262 shall be paid by the State Treasurer from any funds in the State  
5263 Treasury not otherwise appropriated. All such bonds shall contain  
5264 recitals on their faces substantially covering the provisions of  
5265 this subsection.

5266 (9) Upon the issuance and sale of bonds under the provisions  
5267 of this section, the commission shall transfer the proceeds of any  
5268 such sale or sales to the special fund created in subsection (2)  
5269 of this section. The proceeds of such bonds shall be disbursed  
5270 solely upon the order of the Department of Finance and  
5271 Administration under such restrictions, if any, as may be  
5272 contained in the resolution providing for the issuance of the  
5273 bonds.

5274 (10) The bonds authorized under this section may be issued  
5275 without any other proceedings or the happening of any other  
5276 conditions or things other than those proceedings, conditions and  
5277 things which are specified or required by this section. Any  
5278 resolution providing for the issuance of bonds under the  
5279 provisions of this section shall become effective immediately upon  
5280 its adoption by the commission, and any such resolution may be  
5281 adopted at any regular or special meeting of the commission by a  
5282 majority of its members.



5283           (11) The bonds authorized under the authority of this  
5284 section may be validated in the Chancery Court of the First  
5285 Judicial District of Hinds County, Mississippi, in the manner and  
5286 with the force and effect provided by Chapter 13, Title 31,  
5287 Mississippi Code of 1972, for the validation of county, municipal,  
5288 school district and other bonds. The notice to taxpayers required  
5289 by such statutes shall be published in a newspaper published or  
5290 having a general circulation in the City of Jackson, Mississippi.

5291           (12) Any holder of bonds issued under the provisions of this  
5292 section or of any of the interest coupons pertaining thereto may,  
5293 either at law or in equity, by suit, action, mandamus or other  
5294 proceeding, protect and enforce any and all rights granted under  
5295 this section, or under such resolution, and may enforce and compel  
5296 performance of all duties required by this section to be  
5297 performed, in order to provide for the payment of bonds and  
5298 interest thereon.

5299           (13) All bonds issued under the provisions of this section  
5300 shall be legal investments for trustees and other fiduciaries, and  
5301 for savings banks, trust companies and insurance companies  
5302 organized under the laws of the State of Mississippi, and such  
5303 bonds shall be legal securities which may be deposited with and  
5304 shall be received by all public officers and bodies of this state  
5305 and all municipalities and political subdivisions for the purpose  
5306 of securing the deposit of public funds.

5307 (14) Bonds issued under the provisions of this section and  
5308 income therefrom shall be exempt from all taxation in the State of  
5309 Mississippi.

5310 (15) The proceeds of the bonds issued under this section  
5311 shall be used solely for the purposes herein provided, including  
5312 the costs incident to the issuance and sale of such bonds.

5313 (16) The State Treasurer is authorized, without further  
5314 process of law, to certify to the Department of Finance and  
5315 Administration the necessity for warrants, and the Department of  
5316 Finance and Administration is authorized and directed to issue  
5317 such warrants, in such amounts as may be necessary to pay when due  
5318 the principal of, premium, if any, and interest on, or the  
5319 accreted value of, all bonds issued under this section; and the  
5320 State Treasurer shall forward the necessary amount to the  
5321 designated place or places of payment of such bonds in ample time  
5322 to discharge such bonds, or the interest thereon, on the due dates  
5323 thereof.

5324 (17) This section shall be deemed to be full and complete  
5325 authority for the exercise of the powers herein granted, but this  
5326 section shall not be deemed to repeal or to be in derogation of  
5327 any existing law of this state.

5328 **SECTION 25.** (1) As used in this section, the following  
5329 words shall have the meanings ascribed herein unless the context  
5330 clearly requires otherwise:

5331 (a) "Accreted value" of any bond means, as of any date  
5332 of computation, an amount equal to the sum of (i) the stated

5333 initial value of such bond, plus (ii) the interest accrued thereon  
5334 from the issue date to the date of computation at the rate,  
5335 compounded semiannually, that is necessary to produce the  
5336 approximate yield to maturity shown for bonds of the same  
5337 maturity.

5338 (b) "State" means the State of Mississippi.

5339 (c) "Commission" means the State Bond Commission.

5340 (2) (a) (i) A special fund, to be designated the "2019  
5341 Harrison County Veterans Affairs Hospital Fund," is created within  
5342 the State Treasury. The fund shall be maintained by the State  
5343 Treasurer as a separate and special fund, separate and apart from  
5344 the General Fund of the state. Unexpended amounts remaining in  
5345 the fund at the end of a fiscal year shall not lapse into the  
5346 State General Fund, and any interest earned or investment earnings  
5347 on amounts in the fund shall be deposited into such fund.

5348 (ii) Monies deposited into the fund shall be  
5349 disbursed, in the discretion of the Department of Finance and  
5350 Administration, to provide funds for the Mississippi Veterans  
5351 Affairs Board to use as matching funds for a federal project to  
5352 build a new veterans' hospital in Harrison County, Mississippi.

5353 (b) Amounts deposited into such special fund shall be  
5354 disbursed to pay the costs of the projects described in paragraph  
5355 (a) of this subsection. Promptly after the commission has  
5356 certified, by resolution duly adopted, that the projects described  
5357 in paragraph (a) of this subsection shall have been completed,  
5358 abandoned, or cannot be completed in a timely fashion, any amounts

5359 remaining in such special fund shall be applied to pay debt  
5360 service on the bonds issued under this section, in accordance with  
5361 the proceedings authorizing the issuance of such bonds and as  
5362 directed by the commission.

5363         (3) (a) The commission, at one time, or from time to time,  
5364 may declare by resolution the necessity for issuance of general  
5365 obligation bonds of the State of Mississippi to provide funds for  
5366 all costs incurred or to be incurred for the purposes described in  
5367 subsection (2) of this section. Upon the adoption of a resolution  
5368 by the Department of Finance and Administration, declaring the  
5369 necessity for the issuance of any part or all of the general  
5370 obligation bonds authorized by this subsection, the department  
5371 shall deliver a certified copy of its resolution or resolutions to  
5372 the commission. Upon receipt of such resolution, the commission,  
5373 in its discretion, may act as the issuing agent, prescribe the  
5374 form of the bonds, determine the appropriate method for sale of  
5375 the bonds, advertise for and accept bids or negotiate the sale of  
5376 the bonds, issue and sell the bonds so authorized to be sold, and  
5377 do any and all other things necessary and advisable in connection  
5378 with the issuance and sale of such bonds. The total amount of  
5379 bonds issued under this section shall not exceed Sixteen Million  
5380 Dollars (\$16,000,000.00). No bonds shall be issued under this  
5381 section after July 1, 2023.

5382         (b) Any investment earnings on amounts deposited into  
5383 the special fund created in subsection (2) of this section shall  
5384 be used to pay debt service on bonds issued under this section, in

5385 accordance with the proceedings authorizing issuance of such  
5386 bonds.

5387 (4) The principal of and interest on the bonds authorized  
5388 under this section shall be payable in the manner provided in this  
5389 subsection. Such bonds shall bear such date or dates, be in such  
5390 denomination or denominations, bear interest at such rate or rates  
5391 (not to exceed the limits set forth in Section 75-17-101,  
5392 Mississippi Code of 1972), be payable at such place or places  
5393 within or without the State of Mississippi, shall mature  
5394 absolutely at such time or times not to exceed twenty-five (25)  
5395 years from date of issue, be redeemable before maturity at such  
5396 time or times and upon such terms, with or without premium, shall  
5397 bear such registration privileges, and shall be substantially in  
5398 such form, all as shall be determined by resolution of the  
5399 commission.

5400 (5) The bonds authorized by this section shall be signed by  
5401 the chairman of the commission, or by his facsimile signature, and  
5402 the official seal of the commission shall be affixed thereto,  
5403 attested by the secretary of the commission. The interest  
5404 coupons, if any, to be attached to such bonds may be executed by  
5405 the facsimile signatures of such officers. Whenever any such  
5406 bonds shall have been signed by the officials designated to sign  
5407 the bonds who were in office at the time of such signing but who  
5408 may have ceased to be such officers before the sale and delivery  
5409 of such bonds, or who may not have been in office on the date such  
5410 bonds may bear, the signatures of such officers upon such bonds

5411 and coupons shall nevertheless be valid and sufficient for all  
5412 purposes and have the same effect as if the person so officially  
5413 signing such bonds had remained in office until their delivery to  
5414 the purchaser, or had been in office on the date such bonds may  
5415 bear. However, notwithstanding anything herein to the contrary,  
5416 such bonds may be issued as provided in the Registered Bond Act of  
5417 the State of Mississippi.

5418 (6) All bonds and interest coupons issued under the  
5419 provisions of this section have all the qualities and incidents of  
5420 negotiable instruments under the provisions of the Uniform  
5421 Commercial Code, and in exercising the powers granted by this  
5422 section, the commission shall not be required to and need not  
5423 comply with the provisions of the Uniform Commercial Code.

5424 (7) The commission shall act as issuing agent for the bonds  
5425 authorized under this section, prescribe the form of the bonds,  
5426 determine the appropriate method for sale of the bonds, advertise  
5427 for and accept bids or negotiate the sale of the bonds, issue and  
5428 sell the bonds so authorized to be sold, pay all fees and costs  
5429 incurred in such issuance and sale, and do any and all other  
5430 things necessary and advisable in connection with the issuance and  
5431 sale of such bonds. The commission is authorized and empowered to  
5432 pay the costs that are incident to the sale, issuance and delivery  
5433 of the bonds authorized under this section from the proceeds  
5434 derived from the sale of such bonds. The commission may sell such  
5435 bonds on sealed bids at public sale or may negotiate the sale of  
5436 the bonds for such price as it may determine to be for the best

5437 interest of the State of Mississippi. All interest accruing on  
5438 such bonds so issued shall be payable semiannually or annually.

5439 If such bonds are sold by sealed bids at public sale, notice  
5440 of the sale shall be published at least one time, not less than  
5441 ten (10) days before the date of sale, and shall be so published  
5442 in one or more newspapers published or having a general  
5443 circulation in the City of Jackson, Mississippi, selected by the  
5444 commission.

5445 The commission, when issuing any bonds under the authority of  
5446 this section, may provide that bonds, at the option of the State  
5447 of Mississippi, may be called in for payment and redemption at the  
5448 call price named therein and accrued interest on such date or  
5449 dates named therein.

5450 (8) The bonds issued under the provisions of this section  
5451 are general obligations of the State of Mississippi, and for the  
5452 payment thereof the full faith and credit of the State of  
5453 Mississippi is irrevocably pledged. If the funds appropriated by  
5454 the Legislature are insufficient to pay the principal of and the  
5455 interest on such bonds as they become due, then the deficiency  
5456 shall be paid by the State Treasurer from any funds in the State  
5457 Treasury not otherwise appropriated. All such bonds shall contain  
5458 recitals on their faces substantially covering the provisions of  
5459 this subsection.

5460 (9) Upon the issuance and sale of bonds under the provisions  
5461 of this section, the commission shall transfer the proceeds of any  
5462 such sale or sales to the special fund created in subsection (2)

5463 of this section. The proceeds of such bonds shall be disbursed  
5464 solely upon the order of the Department of Finance and  
5465 Administration under such restrictions, if any, as may be  
5466 contained in the resolution providing for the issuance of the  
5467 bonds.

5468 (10) The bonds authorized under this section may be issued  
5469 without any other proceedings or the happening of any other  
5470 conditions or things other than those proceedings, conditions and  
5471 things which are specified or required by this section. Any  
5472 resolution providing for the issuance of bonds under the  
5473 provisions of this section shall become effective immediately upon  
5474 its adoption by the commission, and any such resolution may be  
5475 adopted at any regular or special meeting of the commission by a  
5476 majority of its members.

5477 (11) The bonds authorized under the authority of this  
5478 section may be validated in the Chancery Court of the First  
5479 Judicial District of Hinds County, Mississippi, in the manner and  
5480 with the force and effect provided by Chapter 13, Title 31,  
5481 Mississippi Code of 1972, for the validation of county, municipal,  
5482 school district and other bonds. The notice to taxpayers required  
5483 by such statutes shall be published in a newspaper published or  
5484 having a general circulation in the City of Jackson, Mississippi.

5485 (12) Any holder of bonds issued under the provisions of this  
5486 section or of any of the interest coupons pertaining thereto may,  
5487 either at law or in equity, by suit, action, mandamus or other  
5488 proceeding, protect and enforce any and all rights granted under



5489 this section, or under such resolution, and may enforce and compel  
5490 performance of all duties required by this section to be  
5491 performed, in order to provide for the payment of bonds and  
5492 interest thereon.

5493 (13) All bonds issued under the provisions of this section  
5494 shall be legal investments for trustees and other fiduciaries, and  
5495 for savings banks, trust companies and insurance companies  
5496 organized under the laws of the State of Mississippi, and such  
5497 bonds shall be legal securities which may be deposited with and  
5498 shall be received by all public officers and bodies of this state  
5499 and all municipalities and political subdivisions for the purpose  
5500 of securing the deposit of public funds.

5501 (14) Bonds issued under the provisions of this section and  
5502 income therefrom shall be exempt from all taxation in the State of  
5503 Mississippi.

5504 (15) The proceeds of the bonds issued under this section  
5505 shall be used solely for the purposes herein provided, including  
5506 the costs incident to the issuance and sale of such bonds.

5507 (16) The State Treasurer is authorized, without further  
5508 process of law, to certify to the Department of Finance and  
5509 Administration the necessity for warrants, and the Department of  
5510 Finance and Administration is authorized and directed to issue  
5511 such warrants, in such amounts as may be necessary to pay when due  
5512 the principal of, premium, if any, and interest on, or the  
5513 accreted value of, all bonds issued under this section; and the  
5514 State Treasurer shall forward the necessary amount to the

5515 designated place or places of payment of such bonds in ample time  
5516 to discharge such bonds, or the interest thereon, on the due dates  
5517 thereof.

5518 (17) This section shall be deemed to be full and complete  
5519 authority for the exercise of the powers herein granted, but this  
5520 section shall not be deemed to repeal or to be in derogation of  
5521 any existing law of this state.

5522 **SECTION 26.** (1) As used in this section, the following  
5523 words shall have the meanings ascribed herein unless the context  
5524 clearly requires otherwise:

5525 (a) "Accreted value" of any bond means, as of any date  
5526 of computation, an amount equal to the sum of (i) the stated  
5527 initial value of such bond, plus (ii) the interest accrued thereon  
5528 from the issue date to the date of computation at the rate,  
5529 compounded semiannually, that is necessary to produce the  
5530 approximate yield to maturity shown for bonds of the same  
5531 maturity.

5532 (b) "State" means the State of Mississippi.

5533 (c) "Commission" means the State Bond Commission.

5534 (2) (a) (i) A special fund, to be designated the "2019  
5535 I.T. Montgomery House Repair and Renovation Fund," is created  
5536 within the State Treasury. The fund shall be maintained by the  
5537 State Treasurer as a separate and special fund, separate and apart  
5538 from the General Fund of the state. Unexpended amounts remaining  
5539 in the fund at the end of a fiscal year shall not lapse into the

5540 State General Fund, and any interest earned or investment earnings  
5541 on amounts in the fund shall be deposited into such fund.

5542 (ii) Monies deposited into the fund shall be  
5543 disbursed, in the discretion of the Department of Finance and  
5544 Administration, to assist the Town of Mound Bayou, Mississippi, in  
5545 paying the costs associated with the repair and renovation of the  
5546 I.T. Montgomery House, which is on the National Register of  
5547 Historic Places.

5548 (b) Amounts deposited into such special fund shall be  
5549 disbursed to pay the costs of the projects described in paragraph  
5550 (a) of this subsection. Promptly after the commission has  
5551 certified, by resolution duly adopted, that the projects described  
5552 in paragraph (a) of this subsection shall have been completed,  
5553 abandoned, or cannot be completed in a timely fashion, any amounts  
5554 remaining in such special fund shall be applied to pay debt  
5555 service on the bonds issued under this section, in accordance with  
5556 the proceedings authorizing the issuance of such bonds and as  
5557 directed by the commission.

5558 (3) (a) The commission, at one time, or from time to time,  
5559 may declare by resolution the necessity for issuance of general  
5560 obligation bonds of the State of Mississippi to provide funds for  
5561 all costs incurred or to be incurred for the purposes described in  
5562 subsection (2) of this section. Upon the adoption of a resolution  
5563 by the Department of Finance and Administration, declaring the  
5564 necessity for the issuance of any part or all of the general  
5565 obligation bonds authorized by this subsection, the department

5566 shall deliver a certified copy of its resolution or resolutions to  
5567 the commission. Upon receipt of such resolution, the commission,  
5568 in its discretion, may act as the issuing agent, prescribe the  
5569 form of the bonds, determine the appropriate method for sale of  
5570 the bonds, advertise for and accept bids or negotiate the sale of  
5571 the bonds, issue and sell the bonds so authorized to be sold, and  
5572 do any and all other things necessary and advisable in connection  
5573 with the issuance and sale of such bonds. The total amount of  
5574 bonds issued under this section shall not exceed Five Hundred  
5575 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
5576 this section after July 1, 2023.

5577 (b) Any investment earnings on amounts deposited into  
5578 the special fund created in subsection (2) of this section shall  
5579 be used to pay debt service on bonds issued under this section, in  
5580 accordance with the proceedings authorizing issuance of such  
5581 bonds.

5582 (4) The principal of and interest on the bonds authorized  
5583 under this section shall be payable in the manner provided in this  
5584 subsection. Such bonds shall bear such date or dates, be in such  
5585 denomination or denominations, bear interest at such rate or rates  
5586 (not to exceed the limits set forth in Section 75-17-101,  
5587 Mississippi Code of 1972), be payable at such place or places  
5588 within or without the State of Mississippi, shall mature  
5589 absolutely at such time or times not to exceed twenty-five (25)  
5590 years from date of issue, be redeemable before maturity at such  
5591 time or times and upon such terms, with or without premium, shall

5592 bear such registration privileges, and shall be substantially in  
5593 such form, all as shall be determined by resolution of the  
5594 commission.

5595 (5) The bonds authorized by this section shall be signed by  
5596 the chairman of the commission, or by his facsimile signature, and  
5597 the official seal of the commission shall be affixed thereto,  
5598 attested by the secretary of the commission. The interest  
5599 coupons, if any, to be attached to such bonds may be executed by  
5600 the facsimile signatures of such officers. Whenever any such  
5601 bonds shall have been signed by the officials designated to sign  
5602 the bonds who were in office at the time of such signing but who  
5603 may have ceased to be such officers before the sale and delivery  
5604 of such bonds, or who may not have been in office on the date such  
5605 bonds may bear, the signatures of such officers upon such bonds  
5606 and coupons shall nevertheless be valid and sufficient for all  
5607 purposes and have the same effect as if the person so officially  
5608 signing such bonds had remained in office until their delivery to  
5609 the purchaser, or had been in office on the date such bonds may  
5610 bear. However, notwithstanding anything herein to the contrary,  
5611 such bonds may be issued as provided in the Registered Bond Act of  
5612 the State of Mississippi.

5613 (6) All bonds and interest coupons issued under the  
5614 provisions of this section have all the qualities and incidents of  
5615 negotiable instruments under the provisions of the Uniform  
5616 Commercial Code, and in exercising the powers granted by this

5617 section, the commission shall not be required to and need not  
5618 comply with the provisions of the Uniform Commercial Code.

5619 (7) The commission shall act as issuing agent for the bonds  
5620 authorized under this section, prescribe the form of the bonds,  
5621 determine the appropriate method for sale of the bonds, advertise  
5622 for and accept bids or negotiate the sale of the bonds, issue and  
5623 sell the bonds so authorized to be sold, pay all fees and costs  
5624 incurred in such issuance and sale, and do any and all other  
5625 things necessary and advisable in connection with the issuance and  
5626 sale of such bonds. The commission is authorized and empowered to  
5627 pay the costs that are incident to the sale, issuance and delivery  
5628 of the bonds authorized under this section from the proceeds  
5629 derived from the sale of such bonds. The commission may sell such  
5630 bonds on sealed bids at public sale or may negotiate the sale of  
5631 the bonds for such price as it may determine to be for the best  
5632 interest of the State of Mississippi. All interest accruing on  
5633 such bonds so issued shall be payable semiannually or annually.

5634 If such bonds are sold by sealed bids at public sale, notice  
5635 of the sale shall be published at least one time, not less than  
5636 ten (10) days before the date of sale, and shall be so published  
5637 in one or more newspapers published or having a general  
5638 circulation in the City of Jackson, Mississippi, selected by the  
5639 commission.

5640 The commission, when issuing any bonds under the authority of  
5641 this section, may provide that bonds, at the option of the State  
5642 of Mississippi, may be called in for payment and redemption at the

5643 call price named therein and accrued interest on such date or  
5644 dates named therein.

5645 (8) The bonds issued under the provisions of this section  
5646 are general obligations of the State of Mississippi, and for the  
5647 payment thereof the full faith and credit of the State of  
5648 Mississippi is irrevocably pledged. If the funds appropriated by  
5649 the Legislature are insufficient to pay the principal of and the  
5650 interest on such bonds as they become due, then the deficiency  
5651 shall be paid by the State Treasurer from any funds in the State  
5652 Treasury not otherwise appropriated. All such bonds shall contain  
5653 recitals on their faces substantially covering the provisions of  
5654 this subsection.

5655 (9) Upon the issuance and sale of bonds under the provisions  
5656 of this section, the commission shall transfer the proceeds of any  
5657 such sale or sales to the special fund created in subsection (2)  
5658 of this section. The proceeds of such bonds shall be disbursed  
5659 solely upon the order of the Department of Finance and  
5660 Administration under such restrictions, if any, as may be  
5661 contained in the resolution providing for the issuance of the  
5662 bonds.

5663 (10) The bonds authorized under this section may be issued  
5664 without any other proceedings or the happening of any other  
5665 conditions or things other than those proceedings, conditions and  
5666 things which are specified or required by this section. Any  
5667 resolution providing for the issuance of bonds under the  
5668 provisions of this section shall become effective immediately upon

5669 its adoption by the commission, and any such resolution may be  
5670 adopted at any regular or special meeting of the commission by a  
5671 majority of its members.

5672 (11) The bonds authorized under the authority of this  
5673 section may be validated in the Chancery Court of the First  
5674 Judicial District of Hinds County, Mississippi, in the manner and  
5675 with the force and effect provided by Chapter 13, Title 31,  
5676 Mississippi Code of 1972, for the validation of county, municipal,  
5677 school district and other bonds. The notice to taxpayers required  
5678 by such statutes shall be published in a newspaper published or  
5679 having a general circulation in the City of Jackson, Mississippi.

5680 (12) Any holder of bonds issued under the provisions of this  
5681 section or of any of the interest coupons pertaining thereto may,  
5682 either at law or in equity, by suit, action, mandamus or other  
5683 proceeding, protect and enforce any and all rights granted under  
5684 this section, or under such resolution, and may enforce and compel  
5685 performance of all duties required by this section to be  
5686 performed, in order to provide for the payment of bonds and  
5687 interest thereon.

5688 (13) All bonds issued under the provisions of this section  
5689 shall be legal investments for trustees and other fiduciaries, and  
5690 for savings banks, trust companies and insurance companies  
5691 organized under the laws of the State of Mississippi, and such  
5692 bonds shall be legal securities which may be deposited with and  
5693 shall be received by all public officers and bodies of this state



5694 and all municipalities and political subdivisions for the purpose  
5695 of securing the deposit of public funds.

5696 (14) Bonds issued under the provisions of this section and  
5697 income therefrom shall be exempt from all taxation in the State of  
5698 Mississippi.

5699 (15) The proceeds of the bonds issued under this section  
5700 shall be used solely for the purposes herein provided, including  
5701 the costs incident to the issuance and sale of such bonds.

5702 (16) The State Treasurer is authorized, without further  
5703 process of law, to certify to the Department of Finance and  
5704 Administration the necessity for warrants, and the Department of  
5705 Finance and Administration is authorized and directed to issue  
5706 such warrants, in such amounts as may be necessary to pay when due  
5707 the principal of, premium, if any, and interest on, or the  
5708 accreted value of, all bonds issued under this section; and the  
5709 State Treasurer shall forward the necessary amount to the  
5710 designated place or places of payment of such bonds in ample time  
5711 to discharge such bonds, or the interest thereon, on the due dates  
5712 thereof.

5713 (17) This section shall be deemed to be full and complete  
5714 authority for the exercise of the powers herein granted, but this  
5715 section shall not be deemed to repeal or to be in derogation of  
5716 any existing law of this state.

5717 **SECTION 27.** (1) As used in this section, the following  
5718 words shall have the meanings ascribed herein unless the context  
5719 clearly requires otherwise:

5720           (a) "Accreted value" of any bond means, as of any date  
5721 of computation, an amount equal to the sum of (i) the stated  
5722 initial value of such bond, plus (ii) the interest accrued thereon  
5723 from the issue date to the date of computation at the rate,  
5724 compounded semiannually, that is necessary to produce the  
5725 approximate yield to maturity shown for bonds of the same  
5726 maturity.

5727           (b) "State" means the State of Mississippi.

5728           (c) "Commission" means the State Bond Commission.

5729           (2) (a) (i) A special fund, to be designated the "2019  
5730 Byron Street Upgrade and Fannie Lou Hamer Memorial Garden Access  
5731 Fund," is created within the State Treasury. The fund shall be  
5732 maintained by the State Treasurer as a separate and special fund,  
5733 separate and apart from the General Fund of the state. Unexpended  
5734 amounts remaining in the fund at the end of a fiscal year shall  
5735 not lapse into the State General Fund, and any interest earned or  
5736 investment earnings on amounts in the fund shall be deposited into  
5737 such fund.

5738                       (ii) Monies deposited into the fund shall be  
5739 disbursed, in the discretion of the Department of Finance and  
5740 Administration, to assist in the upgrade of Byron Street in  
5741 Ruleville, Mississippi, to provide enhanced tour bus access to the  
5742 Fannie Lou Hamer Memorial Garden.

5743           (b) Amounts deposited into such special fund shall be  
5744 disbursed to pay the costs of the projects described in paragraph  
5745 (a) of this subsection. Promptly after the commission has

5746 certified, by resolution duly adopted, that the projects described  
5747 in paragraph (a) of this subsection shall have been completed,  
5748 abandoned, or cannot be completed in a timely fashion, any amounts  
5749 remaining in such special fund shall be applied to pay debt  
5750 service on the bonds issued under this section, in accordance with  
5751 the proceedings authorizing the issuance of such bonds and as  
5752 directed by the commission.

5753         (3) (a) The commission, at one time, or from time to time,  
5754 may declare by resolution the necessity for issuance of general  
5755 obligation bonds of the State of Mississippi to provide funds for  
5756 all costs incurred or to be incurred for the purposes described in  
5757 subsection (2) of this section. Upon the adoption of a resolution  
5758 by the Department of Finance and Administration, declaring the  
5759 necessity for the issuance of any part or all of the general  
5760 obligation bonds authorized by this subsection, the department  
5761 shall deliver a certified copy of its resolution or resolutions to  
5762 the commission. Upon receipt of such resolution, the commission,  
5763 in its discretion, may act as the issuing agent, prescribe the  
5764 form of the bonds, determine the appropriate method for sale of  
5765 the bonds, advertise for and accept bids or negotiate the sale of  
5766 the bonds, issue and sell the bonds so authorized to be sold, and  
5767 do any and all other things necessary and advisable in connection  
5768 with the issuance and sale of such bonds. The total amount of  
5769 bonds issued under this section shall not exceed Five Hundred  
5770 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
5771 this section after July 1, 2023.

5772           (b) Any investment earnings on amounts deposited into  
5773 the special fund created in subsection (2) of this section shall  
5774 be used to pay debt service on bonds issued under this section, in  
5775 accordance with the proceedings authorizing issuance of such  
5776 bonds.

5777           (4) The principal of and interest on the bonds authorized  
5778 under this section shall be payable in the manner provided in this  
5779 subsection. Such bonds shall bear such date or dates, be in such  
5780 denomination or denominations, bear interest at such rate or rates  
5781 (not to exceed the limits set forth in Section 75-17-101,  
5782 Mississippi Code of 1972), be payable at such place or places  
5783 within or without the State of Mississippi, shall mature  
5784 absolutely at such time or times not to exceed twenty-five (25)  
5785 years from date of issue, be redeemable before maturity at such  
5786 time or times and upon such terms, with or without premium, shall  
5787 bear such registration privileges, and shall be substantially in  
5788 such form, all as shall be determined by resolution of the  
5789 commission.

5790           (5) The bonds authorized by this section shall be signed by  
5791 the chairman of the commission, or by his facsimile signature, and  
5792 the official seal of the commission shall be affixed thereto,  
5793 attested by the secretary of the commission. The interest  
5794 coupons, if any, to be attached to such bonds may be executed by  
5795 the facsimile signatures of such officers. Whenever any such  
5796 bonds shall have been signed by the officials designated to sign  
5797 the bonds who were in office at the time of such signing but who

5798 may have ceased to be such officers before the sale and delivery  
5799 of such bonds, or who may not have been in office on the date such  
5800 bonds may bear, the signatures of such officers upon such bonds  
5801 and coupons shall nevertheless be valid and sufficient for all  
5802 purposes and have the same effect as if the person so officially  
5803 signing such bonds had remained in office until their delivery to  
5804 the purchaser, or had been in office on the date such bonds may  
5805 bear. However, notwithstanding anything herein to the contrary,  
5806 such bonds may be issued as provided in the Registered Bond Act of  
5807 the State of Mississippi.

5808 (6) All bonds and interest coupons issued under the  
5809 provisions of this section have all the qualities and incidents of  
5810 negotiable instruments under the provisions of the Uniform  
5811 Commercial Code, and in exercising the powers granted by this  
5812 section, the commission shall not be required to and need not  
5813 comply with the provisions of the Uniform Commercial Code.

5814 (7) The commission shall act as issuing agent for the bonds  
5815 authorized under this section, prescribe the form of the bonds,  
5816 determine the appropriate method for sale of the bonds, advertise  
5817 for and accept bids or negotiate the sale of the bonds, issue and  
5818 sell the bonds so authorized to be sold, pay all fees and costs  
5819 incurred in such issuance and sale, and do any and all other  
5820 things necessary and advisable in connection with the issuance and  
5821 sale of such bonds. The commission is authorized and empowered to  
5822 pay the costs that are incident to the sale, issuance and delivery  
5823 of the bonds authorized under this section from the proceeds

5824 derived from the sale of such bonds. The commission may sell such  
5825 bonds on sealed bids at public sale or may negotiate the sale of  
5826 the bonds for such price as it may determine to be for the best  
5827 interest of the State of Mississippi. All interest accruing on  
5828 such bonds so issued shall be payable semiannually or annually.

5829 If such bonds are sold by sealed bids at public sale, notice  
5830 of the sale shall be published at least one time, not less than  
5831 ten (10) days before the date of sale, and shall be so published  
5832 in one or more newspapers published or having a general  
5833 circulation in the City of Jackson, Mississippi, selected by the  
5834 commission.

5835 The commission, when issuing any bonds under the authority of  
5836 this section, may provide that bonds, at the option of the State  
5837 of Mississippi, may be called in for payment and redemption at the  
5838 call price named therein and accrued interest on such date or  
5839 dates named therein.

5840 (8) The bonds issued under the provisions of this section  
5841 are general obligations of the State of Mississippi, and for the  
5842 payment thereof the full faith and credit of the State of  
5843 Mississippi is irrevocably pledged. If the funds appropriated by  
5844 the Legislature are insufficient to pay the principal of and the  
5845 interest on such bonds as they become due, then the deficiency  
5846 shall be paid by the State Treasurer from any funds in the State  
5847 Treasury not otherwise appropriated. All such bonds shall contain  
5848 recitals on their faces substantially covering the provisions of  
5849 this subsection.

5850           (9) Upon the issuance and sale of bonds under the provisions  
5851 of this section, the commission shall transfer the proceeds of any  
5852 such sale or sales to the special fund created in subsection (2)  
5853 of this section. The proceeds of such bonds shall be disbursed  
5854 solely upon the order of the Department of Finance and  
5855 Administration under such restrictions, if any, as may be  
5856 contained in the resolution providing for the issuance of the  
5857 bonds.

5858           (10) The bonds authorized under this section may be issued  
5859 without any other proceedings or the happening of any other  
5860 conditions or things other than those proceedings, conditions and  
5861 things which are specified or required by this section. Any  
5862 resolution providing for the issuance of bonds under the  
5863 provisions of this section shall become effective immediately upon  
5864 its adoption by the commission, and any such resolution may be  
5865 adopted at any regular or special meeting of the commission by a  
5866 majority of its members.

5867           (11) The bonds authorized under the authority of this  
5868 section may be validated in the Chancery Court of the First  
5869 Judicial District of Hinds County, Mississippi, in the manner and  
5870 with the force and effect provided by Chapter 13, Title 31,  
5871 Mississippi Code of 1972, for the validation of county, municipal,  
5872 school district and other bonds. The notice to taxpayers required  
5873 by such statutes shall be published in a newspaper published or  
5874 having a general circulation in the City of Jackson, Mississippi.

5875           (12) Any holder of bonds issued under the provisions of this  
5876 section or of any of the interest coupons pertaining thereto may,  
5877 either at law or in equity, by suit, action, mandamus or other  
5878 proceeding, protect and enforce any and all rights granted under  
5879 this section, or under such resolution, and may enforce and compel  
5880 performance of all duties required by this section to be  
5881 performed, in order to provide for the payment of bonds and  
5882 interest thereon.

5883           (13) All bonds issued under the provisions of this section  
5884 shall be legal investments for trustees and other fiduciaries, and  
5885 for savings banks, trust companies and insurance companies  
5886 organized under the laws of the State of Mississippi, and such  
5887 bonds shall be legal securities which may be deposited with and  
5888 shall be received by all public officers and bodies of this state  
5889 and all municipalities and political subdivisions for the purpose  
5890 of securing the deposit of public funds.

5891           (14) Bonds issued under the provisions of this section and  
5892 income therefrom shall be exempt from all taxation in the State of  
5893 Mississippi.

5894           (15) The proceeds of the bonds issued under this section  
5895 shall be used solely for the purposes herein provided, including  
5896 the costs incident to the issuance and sale of such bonds.

5897           (16) The State Treasurer is authorized, without further  
5898 process of law, to certify to the Department of Finance and  
5899 Administration the necessity for warrants, and the Department of  
5900 Finance and Administration is authorized and directed to issue



5901 such warrants, in such amounts as may be necessary to pay when due  
5902 the principal of, premium, if any, and interest on, or the  
5903 accreted value of, all bonds issued under this section; and the  
5904 State Treasurer shall forward the necessary amount to the  
5905 designated place or places of payment of such bonds in ample time  
5906 to discharge such bonds, or the interest thereon, on the due dates  
5907 thereof.

5908 (17) This section shall be deemed to be full and complete  
5909 authority for the exercise of the powers herein granted, but this  
5910 section shall not be deemed to repeal or to be in derogation of  
5911 any existing law of this state.

5912 **SECTION 28.** (1) As used in this section, the following  
5913 words shall have the meanings ascribed herein unless the context  
5914 clearly requires otherwise:

5915 (a) "Accreted value" of any bond means, as of any date  
5916 of computation, an amount equal to the sum of (i) the stated  
5917 initial value of such bond, plus (ii) the interest accrued thereon  
5918 from the issue date to the date of computation at the rate,  
5919 compounded semiannually, that is necessary to produce the  
5920 approximate yield to maturity shown for bonds of the same  
5921 maturity.

5922 (b) "State" means the State of Mississippi.

5923 (c) "Commission" means the State Bond Commission.

5924 (2) (a) (i) A special fund, to be designated the "2019  
5925 Pascagoula Redevelopment Authority Infrastructure Improvements for  
5926 Economic Development Fund," is created within the State Treasury.

5927 The fund shall be maintained by the State Treasurer as a separate  
5928 and special fund, separate and apart from the General Fund of the  
5929 state. Unexpended amounts remaining in the fund at the end of a  
5930 fiscal year shall not lapse into the State General Fund, and any  
5931 interest earned or investment earnings on amounts in the fund  
5932 shall be deposited into such fund.

5933 (ii) Monies deposited into the fund shall be  
5934 disbursed, in the discretion of the Department of Finance and  
5935 Administration, to assist the Pascagoula Redevelopment Authority  
5936 in paying costs associated with construction, repair, upgrades and  
5937 other improvements to roads, bridges, water infrastructure, sewer  
5938 infrastructure and other infrastructure for the support and  
5939 promotion of economic development.

5940 (b) Amounts deposited into such special fund shall be  
5941 disbursed to pay the costs of the projects described in paragraph  
5942 (a) of this subsection. Promptly after the commission has  
5943 certified, by resolution duly adopted, that the projects described  
5944 in paragraph (a) of this subsection shall have been completed,  
5945 abandoned, or cannot be completed in a timely fashion, any amounts  
5946 remaining in such special fund shall be applied to pay debt  
5947 service on the bonds issued under this section, in accordance with  
5948 the proceedings authorizing the issuance of such bonds and as  
5949 directed by the commission.

5950 (3) (a) The commission, at one time, or from time to time,  
5951 may declare by resolution the necessity for issuance of general  
5952 obligation bonds of the State of Mississippi to provide funds for

5953 all costs incurred or to be incurred for the purposes described in  
5954 subsection (2) of this section. Upon the adoption of a resolution  
5955 by the Department of Finance and Administration, declaring the  
5956 necessity for the issuance of any part or all of the general  
5957 obligation bonds authorized by this subsection, the department  
5958 shall deliver a certified copy of its resolution or resolutions to  
5959 the commission. Upon receipt of such resolution, the commission,  
5960 in its discretion, may act as the issuing agent, prescribe the  
5961 form of the bonds, determine the appropriate method for sale of  
5962 the bonds, advertise for and accept bids or negotiate the sale of  
5963 the bonds, issue and sell the bonds so authorized to be sold, and  
5964 do any and all other things necessary and advisable in connection  
5965 with the issuance and sale of such bonds. The total amount of  
5966 bonds issued under this section shall not exceed One Million Five  
5967 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
5968 issued under this section after July 1, 2023.

5969 (b) Any investment earnings on amounts deposited into  
5970 the special fund created in subsection (2) of this section shall  
5971 be used to pay debt service on bonds issued under this section, in  
5972 accordance with the proceedings authorizing issuance of such  
5973 bonds.

5974 (4) The principal of and interest on the bonds authorized  
5975 under this section shall be payable in the manner provided in this  
5976 subsection. Such bonds shall bear such date or dates, be in such  
5977 denomination or denominations, bear interest at such rate or rates  
5978 (not to exceed the limits set forth in Section 75-17-101,

5979 Mississippi Code of 1972), be payable at such place or places  
5980 within or without the State of Mississippi, shall mature  
5981 absolutely at such time or times not to exceed twenty-five (25)  
5982 years from date of issue, be redeemable before maturity at such  
5983 time or times and upon such terms, with or without premium, shall  
5984 bear such registration privileges, and shall be substantially in  
5985 such form, all as shall be determined by resolution of the  
5986 commission.

5987         (5) The bonds authorized by this section shall be signed by  
5988 the chairman of the commission, or by his facsimile signature, and  
5989 the official seal of the commission shall be affixed thereto,  
5990 attested by the secretary of the commission. The interest  
5991 coupons, if any, to be attached to such bonds may be executed by  
5992 the facsimile signatures of such officers. Whenever any such  
5993 bonds shall have been signed by the officials designated to sign  
5994 the bonds who were in office at the time of such signing but who  
5995 may have ceased to be such officers before the sale and delivery  
5996 of such bonds, or who may not have been in office on the date such  
5997 bonds may bear, the signatures of such officers upon such bonds  
5998 and coupons shall nevertheless be valid and sufficient for all  
5999 purposes and have the same effect as if the person so officially  
6000 signing such bonds had remained in office until their delivery to  
6001 the purchaser, or had been in office on the date such bonds may  
6002 bear. However, notwithstanding anything herein to the contrary,  
6003 such bonds may be issued as provided in the Registered Bond Act of  
6004 the State of Mississippi.

6005           (6) All bonds and interest coupons issued under the  
6006 provisions of this section have all the qualities and incidents of  
6007 negotiable instruments under the provisions of the Uniform  
6008 Commercial Code, and in exercising the powers granted by this  
6009 section, the commission shall not be required to and need not  
6010 comply with the provisions of the Uniform Commercial Code.

6011           (7) The commission shall act as issuing agent for the bonds  
6012 authorized under this section, prescribe the form of the bonds,  
6013 determine the appropriate method for sale of the bonds, advertise  
6014 for and accept bids or negotiate the sale of the bonds, issue and  
6015 sell the bonds so authorized to be sold, pay all fees and costs  
6016 incurred in such issuance and sale, and do any and all other  
6017 things necessary and advisable in connection with the issuance and  
6018 sale of such bonds. The commission is authorized and empowered to  
6019 pay the costs that are incident to the sale, issuance and delivery  
6020 of the bonds authorized under this section from the proceeds  
6021 derived from the sale of such bonds. The commission may sell such  
6022 bonds on sealed bids at public sale or may negotiate the sale of  
6023 the bonds for such price as it may determine to be for the best  
6024 interest of the State of Mississippi. All interest accruing on  
6025 such bonds so issued shall be payable semiannually or annually.

6026           If such bonds are sold by sealed bids at public sale, notice  
6027 of the sale shall be published at least one (1) time, not less  
6028 than ten (10) days before the date of sale, and shall be so  
6029 published in one or more newspapers published or having a general

6030 circulation in the City of Jackson, Mississippi, selected by the  
6031 commission.

6032         The commission, when issuing any bonds under the authority of  
6033 this section, may provide that bonds, at the option of the State  
6034 of Mississippi, may be called in for payment and redemption at the  
6035 call price named therein and accrued interest on such date or  
6036 dates named therein.

6037         (8) The bonds issued under the provisions of this section  
6038 are general obligations of the State of Mississippi, and for the  
6039 payment thereof the full faith and credit of the State of  
6040 Mississippi is irrevocably pledged. If the funds appropriated by  
6041 the Legislature are insufficient to pay the principal of and the  
6042 interest on such bonds as they become due, then the deficiency  
6043 shall be paid by the State Treasurer from any funds in the State  
6044 Treasury not otherwise appropriated. All such bonds shall contain  
6045 recitals on their faces substantially covering the provisions of  
6046 this subsection.

6047         (9) Upon the issuance and sale of bonds under the provisions  
6048 of this section, the commission shall transfer the proceeds of any  
6049 such sale or sales to the special fund created in subsection (2)  
6050 of this section. The proceeds of such bonds shall be disbursed  
6051 solely upon the order of the Department of Finance and  
6052 Administration under such restrictions, if any, as may be  
6053 contained in the resolution providing for the issuance of the  
6054 bonds.

6055           (10) The bonds authorized under this section may be issued  
6056 without any other proceedings or the happening of any other  
6057 conditions or things other than those proceedings, conditions and  
6058 things which are specified or required by this section. Any  
6059 resolution providing for the issuance of bonds under the  
6060 provisions of this section shall become effective immediately upon  
6061 its adoption by the commission, and any such resolution may be  
6062 adopted at any regular or special meeting of the commission by a  
6063 majority of its members.

6064           (11) The bonds authorized under the authority of this  
6065 section may be validated in the Chancery Court of the First  
6066 Judicial District of Hinds County, Mississippi, in the manner and  
6067 with the force and effect provided by Chapter 13, Title 31,  
6068 Mississippi Code of 1972, for the validation of county, municipal,  
6069 school district and other bonds. The notice to taxpayers required  
6070 by such statutes shall be published in a newspaper published or  
6071 having a general circulation in the City of Jackson, Mississippi.

6072           (12) Any holder of bonds issued under the provisions of this  
6073 section or of any of the interest coupons pertaining thereto may,  
6074 either at law or in equity, by suit, action, mandamus or other  
6075 proceeding, protect and enforce any and all rights granted under  
6076 this section, or under such resolution, and may enforce and compel  
6077 performance of all duties required by this section to be  
6078 performed, in order to provide for the payment of bonds and  
6079 interest thereon.

6080           (13) All bonds issued under the provisions of this section  
6081 shall be legal investments for trustees and other fiduciaries, and  
6082 for savings banks, trust companies and insurance companies  
6083 organized under the laws of the State of Mississippi, and such  
6084 bonds shall be legal securities which may be deposited with and  
6085 shall be received by all public officers and bodies of this state  
6086 and all municipalities and political subdivisions for the purpose  
6087 of securing the deposit of public funds.

6088           (14) Bonds issued under the provisions of this section and  
6089 income therefrom shall be exempt from all taxation in the State of  
6090 Mississippi.

6091           (15) The proceeds of the bonds issued under this section  
6092 shall be used solely for the purposes herein provided, including  
6093 the costs incident to the issuance and sale of such bonds.

6094           (16) The State Treasurer is authorized, without further  
6095 process of law, to certify to the Department of Finance and  
6096 Administration the necessity for warrants, and the Department of  
6097 Finance and Administration is authorized and directed to issue  
6098 such warrants, in such amounts as may be necessary to pay when due  
6099 the principal of, premium, if any, and interest on, or the  
6100 accreted value of, all bonds issued under this section; and the  
6101 State Treasurer shall forward the necessary amount to the  
6102 designated place or places of payment of such bonds in ample time  
6103 to discharge such bonds, or the interest thereon, on the due dates  
6104 thereof.



6105           (17) This section shall be deemed to be full and complete  
6106 authority for the exercise of the powers herein granted, but this  
6107 section shall not be deemed to repeal or to be in derogation of  
6108 any existing law of this state.

6109           **SECTION 29.** (1) As used in this section, the following  
6110 words shall have the meanings ascribed herein unless the context  
6111 clearly requires otherwise:

6112                   (a) "Accreted value" of any bond means, as of any date  
6113 of computation, an amount equal to the sum of (i) the stated  
6114 initial value of such bond, plus (ii) the interest accrued thereon  
6115 from the issue date to the date of computation at the rate,  
6116 compounded semiannually, that is necessary to produce the  
6117 approximate yield to maturity shown for bonds of the same  
6118 maturity.

6119                   (b) "State" means the State of Mississippi.

6120                   (c) "Commission" means the State Bond Commission.

6121           (2) (a) (i) A special fund, to be designated the "2019  
6122 DeSoto County Workforce Center Construction Fund," is created  
6123 within the State Treasury. The fund shall be maintained by the  
6124 State Treasurer as a separate and special fund, separate and apart  
6125 from the General Fund of the state. Unexpended amounts remaining  
6126 in the fund at the end of a fiscal year shall not lapse into the  
6127 State General Fund, and any interest earned or investment earnings  
6128 on amounts in the fund shall be deposited into such fund.

6129                   (ii) Monies deposited into the fund shall be  
6130 disbursed, in the discretion of the Department of Finance and

6131 Administration, to assist in paying costs associated with  
6132 construction of a state-of-the-art consolidated workforce center,  
6133 to be called the Northwest Mississippi Industry 4.0 Workforce  
6134 Training Center, on the Northwest Community College DeSoto Center  
6135 campus in Southaven, Mississippi.

6136 (b) Amounts deposited into such special fund shall be  
6137 disbursed to pay the costs of the projects described in paragraph  
6138 (a) of this subsection. Promptly after the commission has  
6139 certified, by resolution duly adopted, that the projects described  
6140 in paragraph (a) of this subsection shall have been completed or  
6141 abandoned, or cannot be completed in a timely fashion, any amounts  
6142 remaining in such special fund shall be applied to pay debt  
6143 service on the bonds issued under this section, in accordance with  
6144 the proceedings authorizing the issuance of such bonds and as  
6145 directed by the commission.

6146 (3) (a) The commission, at one time, or from time to time,  
6147 may declare by resolution the necessity for issuance of general  
6148 obligation bonds of the State of Mississippi to provide funds for  
6149 all costs incurred or to be incurred for the purposes described in  
6150 subsection (2) of this section. Upon the adoption of a resolution  
6151 by the Department of Finance and Administration, declaring the  
6152 necessity for the issuance of any part or all of the general  
6153 obligation bonds authorized by this subsection, the department  
6154 shall deliver a certified copy of its resolution or resolutions to  
6155 the commission. Upon receipt of such resolution, the commission,  
6156 in its discretion, may act as the issuing agent, prescribe the

6157 form of the bonds, determine the appropriate method for sale of  
6158 the bonds, advertise for and accept bids or negotiate the sale of  
6159 the bonds, issue and sell the bonds so authorized to be sold, and  
6160 do any and all other things necessary and advisable in connection  
6161 with the issuance and sale of such bonds. The total amount of  
6162 bonds issued under this section shall not exceed Two Million Five  
6163 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be  
6164 issued under this section after July 1, 2023.

6165 (b) Any investment earnings on amounts deposited into  
6166 the special fund created in subsection (2) of this section shall  
6167 be used to pay debt service on bonds issued under this section, in  
6168 accordance with the proceedings authorizing issuance of such  
6169 bonds.

6170 (4) The principal of and interest on the bonds authorized  
6171 under this section shall be payable in the manner provided in this  
6172 subsection. Such bonds shall bear such date or dates, be in such  
6173 denomination or denominations, bear interest at such rate or rates  
6174 (not to exceed the limits set forth in Section 75-17-101,  
6175 Mississippi Code of 1972), be payable at such place or places  
6176 within or without the State of Mississippi, shall mature  
6177 absolutely at such time or times not to exceed twenty-five (25)  
6178 years from date of issue, be redeemable before maturity at such  
6179 time or times and upon such terms, with or without premium, shall  
6180 bear such registration privileges, and shall be substantially in  
6181 such form, all as shall be determined by resolution of the  
6182 commission.

6183           (5) The bonds authorized by this section shall be signed by  
6184 the chairman of the commission, or by his facsimile signature, and  
6185 the official seal of the commission shall be affixed thereto,  
6186 attested by the secretary of the commission. The interest  
6187 coupons, if any, to be attached to such bonds may be executed by  
6188 the facsimile signatures of such officers. Whenever any such  
6189 bonds shall have been signed by the officials designated to sign  
6190 the bonds who were in office at the time of such signing but who  
6191 may have ceased to be such officers before the sale and delivery  
6192 of such bonds, or who may not have been in office on the date such  
6193 bonds may bear, the signatures of such officers upon such bonds  
6194 and coupons shall nevertheless be valid and sufficient for all  
6195 purposes and have the same effect as if the person so officially  
6196 signing such bonds had remained in office until their delivery to  
6197 the purchaser, or had been in office on the date such bonds may  
6198 bear. However, notwithstanding anything herein to the contrary,  
6199 such bonds may be issued as provided in the Registered Bond Act of  
6200 the State of Mississippi.

6201           (6) All bonds and interest coupons issued under the  
6202 provisions of this section have all the qualities and incidents of  
6203 negotiable instruments under the provisions of the Uniform  
6204 Commercial Code, and in exercising the powers granted by this  
6205 section, the commission shall not be required to and need not  
6206 comply with the provisions of the Uniform Commercial Code.

6207           (7) The commission shall act as issuing agent for the bonds  
6208 authorized under this section, prescribe the form of the bonds,

6209 determine the appropriate method for sale of the bonds, advertise  
6210 for and accept bids or negotiate the sale of the bonds, issue and  
6211 sell the bonds so authorized to be sold, pay all fees and costs  
6212 incurred in such issuance and sale, and do any and all other  
6213 things necessary and advisable in connection with the issuance and  
6214 sale of such bonds. The commission is authorized and empowered to  
6215 pay the costs that are incident to the sale, issuance and delivery  
6216 of the bonds authorized under this section from the proceeds  
6217 derived from the sale of such bonds. The commission may sell such  
6218 bonds on sealed bids at public sale or may negotiate the sale of  
6219 the bonds for such price as it may determine to be for the best  
6220 interest of the State of Mississippi. All interest accruing on  
6221 such bonds so issued shall be payable semiannually or annually.

6222 If such bonds are sold by sealed bids at public sale, notice  
6223 of the sale shall be published at least one (1) time, not less  
6224 than ten (10) days before the date of sale, and shall be so  
6225 published in one or more newspapers published or having a general  
6226 circulation in the City of Jackson, Mississippi, selected by the  
6227 commission.

6228 The commission, when issuing any bonds under the authority of  
6229 this section, may provide that bonds, at the option of the State  
6230 of Mississippi, may be called in for payment and redemption at the  
6231 call price named therein and accrued interest on such date or  
6232 dates named therein.

6233 (8) The bonds issued under the provisions of this section  
6234 are general obligations of the State of Mississippi, and for the

6235 payment thereof the full faith and credit of the State of  
6236 Mississippi is irrevocably pledged. If the funds appropriated by  
6237 the Legislature are insufficient to pay the principal of and the  
6238 interest on such bonds as they become due, then the deficiency  
6239 shall be paid by the State Treasurer from any funds in the State  
6240 Treasury not otherwise appropriated. All such bonds shall contain  
6241 recitals on their faces substantially covering the provisions of  
6242 this subsection.

6243 (9) Upon the issuance and sale of bonds under the provisions  
6244 of this section, the commission shall transfer the proceeds of any  
6245 such sale or sales to the special fund created in subsection (2)  
6246 of this section. The proceeds of such bonds shall be disbursed  
6247 solely upon the order of the Department of Finance and  
6248 Administration under such restrictions, if any, as may be  
6249 contained in the resolution providing for the issuance of the  
6250 bonds.

6251 (10) The bonds authorized under this section may be issued  
6252 without any other proceedings or the happening of any other  
6253 conditions or things other than those proceedings, conditions and  
6254 things which are specified or required by this section. Any  
6255 resolution providing for the issuance of bonds under the  
6256 provisions of this section shall become effective immediately upon  
6257 its adoption by the commission, and any such resolution may be  
6258 adopted at any regular or special meeting of the commission by a  
6259 majority of its members.

6260           (11) The bonds authorized under the authority of this  
6261 section may be validated in the Chancery Court of the First  
6262 Judicial District of Hinds County, Mississippi, in the manner and  
6263 with the force and effect provided by Chapter 13, Title 31,  
6264 Mississippi Code of 1972, for the validation of county, municipal,  
6265 school district and other bonds. The notice to taxpayers required  
6266 by such statutes shall be published in a newspaper published or  
6267 having a general circulation in the City of Jackson, Mississippi.

6268           (12) Any holder of bonds issued under the provisions of this  
6269 section or of any of the interest coupons pertaining thereto may,  
6270 either at law or in equity, by suit, action, mandamus or other  
6271 proceeding, protect and enforce any and all rights granted under  
6272 this section, or under such resolution, and may enforce and compel  
6273 performance of all duties required by this section to be performed  
6274 in order to provide for the payment of bonds and interest thereon.

6275           (13) All bonds issued under the provisions of this section  
6276 shall be legal investments for trustees and other fiduciaries, and  
6277 for savings banks, trust companies and insurance companies  
6278 organized under the laws of the State of Mississippi, and such  
6279 bonds shall be legal securities which may be deposited with and  
6280 shall be received by all public officers and bodies of this state  
6281 and all municipalities and political subdivisions for the purpose  
6282 of securing the deposit of public funds.

6283           (14) Bonds issued under the provisions of this section and  
6284 income therefrom shall be exempt from all taxation in the State of  
6285 Mississippi.

6286           (15) The proceeds of the bonds issued under this section  
6287 shall be used solely for the purposes herein provided, including  
6288 the costs incident to the issuance and sale of such bonds.

6289           (16) The State Treasurer is authorized, without further  
6290 process of law, to certify to the Department of Finance and  
6291 Administration the necessity for warrants, and the Department of  
6292 Finance and Administration is authorized and directed to issue  
6293 such warrants, in such amounts as may be necessary to pay when due  
6294 the principal of, premium, if any, and interest on, or the  
6295 accreted value of, all bonds issued under this section; and the  
6296 State Treasurer shall forward the necessary amount to the  
6297 designated place or places of payment of such bonds in ample time  
6298 to discharge such bonds, or the interest thereon, on the due dates  
6299 thereof.

6300           (17) This section shall be deemed to be full and complete  
6301 authority for the exercise of the powers herein granted, but this  
6302 section shall not be deemed to repeal or to be in derogation of  
6303 any existing law of this state.

6304           **SECTION 30.** (1) As used in this section, the following  
6305 words shall have the meanings ascribed herein unless the context  
6306 clearly requires otherwise:

6307           (a) "Accreted value" of any bond means, as of any date  
6308 of computation, an amount equal to the sum of (i) the stated  
6309 initial value of such bond, plus (ii) the interest accrued thereon  
6310 from the issue date to the date of computation at the rate,  
6311 compounded semiannually, that is necessary to produce the



6312 approximate yield to maturity shown for bonds of the same  
6313 maturity.

6314 (b) "State" means the State of Mississippi.

6315 (c) "Commission" means the State Bond Commission.

6316 (2) (a) (i) A special fund, to be designated as the "2019  
6317 Greenville Higher Education Center and Mississippi Delta Community  
6318 College Career Tech Buildings Construction Fund," is created  
6319 within the State Treasury. The fund shall be maintained by the  
6320 State Treasurer as a separate and special fund, separate and apart  
6321 from the General Fund of the state. Unexpended amounts remaining  
6322 in the fund at the end of a fiscal year shall not lapse into the  
6323 State General Fund, and any interest earned or investment earnings  
6324 on amounts in the fund shall be deposited into such fund.

6325 (ii) Monies deposited into the fund shall be  
6326 disbursed, in the discretion of the Department of Finance and  
6327 Administration, to assist in paying the costs of construction,  
6328 furnishing and equipping of two (2) career technical buildings,  
6329 one (1) at the Greenville Higher Education Center and one (1) at  
6330 Mississippi Delta Community College.

6331 (b) Amounts deposited into such special fund shall be  
6332 disbursed to pay the costs of the projects described in paragraph  
6333 (a) of this subsection. Promptly after the commission has  
6334 certified, by resolution duly adopted, that the projects described  
6335 in paragraph (a) of this subsection shall have been completed,  
6336 abandoned, or cannot be completed in a timely fashion, any amounts  
6337 remaining in such special fund shall be applied to pay debt

6338 service on the bonds issued under this section, in accordance with  
6339 the proceedings authorizing the issuance of such bonds and as  
6340 directed by the commission.

6341 (3) (a) The commission, at one time, or from time to time,  
6342 may declare by resolution the necessity for issuance of general  
6343 obligation bonds of the State of Mississippi to provide funds for  
6344 all costs incurred or to be incurred for the purposes described in  
6345 subsection (2) of this section. Upon the adoption of a resolution  
6346 by the Department of Finance and Administration, declaring the  
6347 necessity for the issuance of any part or all of the general  
6348 obligation bonds authorized by this subsection, the department  
6349 shall deliver a certified copy of its resolution or resolutions to  
6350 the commission. Upon receipt of such resolution, the commission,  
6351 in its discretion, may act as issuing agent, prescribe the form of  
6352 the bonds, determine the appropriate method for sale of the bonds,  
6353 advertise for and accept bids or negotiate the sale of the bonds,  
6354 issue and sell the bonds so authorized to be sold, and do any and  
6355 all other things necessary and advisable in connection with the  
6356 issuance and sale of such bonds. The total amount of bonds issued  
6357 under this section shall not exceed Two Million Dollars  
6358 (\$2,000,000.00). No bonds shall be issued under this section  
6359 after July 1, 2023.

6360 (b) Any investment earnings on amounts deposited into  
6361 the special fund created in subsection (2) of this section shall  
6362 be used to pay debt service on bonds issued under this section, in

6363 accordance with the proceedings authorizing issuance of such  
6364 bonds.

6365 (4) The principal of and interest on the bonds authorized  
6366 under this section shall be payable in the manner provided in this  
6367 subsection. Such bonds shall bear such date or dates, be in such  
6368 denomination or denominations, bear interest at such rate or rates  
6369 (not to exceed the limits set forth in Section 75-17-101,  
6370 Mississippi Code of 1972), be payable at such place or places  
6371 within or without the State of Mississippi, shall mature  
6372 absolutely at such time or times not to exceed twenty-five (25)  
6373 years from date of issue, be redeemable before maturity at such  
6374 time or times and upon such terms, with or without premium, shall  
6375 bear such registration privileges, and shall be substantially in  
6376 such form, all as shall be determined by resolution of the  
6377 commission.

6378 (5) The bonds authorized by this section shall be signed by  
6379 the chairman of the commission, or by his facsimile signature, and  
6380 the official seal of the commission shall be affixed thereto,  
6381 attested by the secretary of the commission. The interest  
6382 coupons, if any, to be attached to such bonds may be executed by  
6383 the facsimile signatures of such officers. Whenever any such  
6384 bonds shall have been signed by the officials designated to sign  
6385 the bonds who were in office at the time of such signing but who  
6386 may have ceased to be such officers before the sale and delivery  
6387 of such bonds, or who may not have been in office on the date such  
6388 bonds may bear, the signatures of such officers upon such bonds

6389 and coupons shall nevertheless be valid and sufficient for all  
6390 purposes and have the same effect as if the person so officially  
6391 signing such bonds had remained in office until their delivery to  
6392 the purchaser, or had been in office on the date such bonds may  
6393 bear. However, notwithstanding anything herein to the contrary,  
6394 such bonds may be issued as provided in the Registered Bond Act of  
6395 the State of Mississippi.

6396 (6) All bonds and interest coupons issued under the  
6397 provisions of this section have all the qualities and incidents of  
6398 negotiable instruments under the provisions of the Uniform  
6399 Commercial Code, and in exercising the powers granted by this  
6400 section, the commission shall not be required to and need not  
6401 comply with the provisions of the Uniform Commercial Code.

6402 (7) The commission shall act as issuing agent for the bonds  
6403 authorized under this section, prescribe the form of the bonds,  
6404 determine the appropriate method for sale of the bonds, advertise  
6405 for and accept bids or negotiate the sale of the bonds, issue and  
6406 sell the bonds so authorized to be sold, pay all fees and costs  
6407 incurred in such issuance and sale, and do any and all other  
6408 things necessary and advisable in connection with the issuance and  
6409 sale of such bonds. The commission is authorized and empowered to  
6410 pay the costs that are incident to the sale, issuance and delivery  
6411 of the bonds authorized under this section from the proceeds  
6412 derived from the sale of such bonds. The commission may sell such  
6413 bonds on sealed bids at public sale or may negotiate the sale of  
6414 the bonds for such price as it may determine to be for the best

6415 interest of the State of Mississippi. All interest accruing on  
6416 such bonds so issued shall be payable semiannually or annually.

6417 If such bonds are sold by sealed bids at public sale, notice  
6418 of the sale shall be published at least one time, not less than  
6419 ten (10) days before the date of sale, and shall be so published  
6420 in one or more newspapers published or having a general  
6421 circulation in the City of Jackson, Mississippi, selected by the  
6422 commission.

6423 The commission, when issuing any bonds under the authority of  
6424 this section, may provide that bonds, at the option of the State  
6425 of Mississippi, may be called in for payment and redemption at the  
6426 call price named therein and accrued interest on such date or  
6427 dates named therein.

6428 (8) The bonds issued under the provisions of this section  
6429 are general obligations of the State of Mississippi, and for the  
6430 payment thereof the full faith and credit of the State of  
6431 Mississippi is irrevocably pledged. If the funds appropriated by  
6432 the Legislature are insufficient to pay the principal of and the  
6433 interest on such bonds as they become due, then the deficiency  
6434 shall be paid by the State Treasurer from any funds in the State  
6435 Treasury not otherwise appropriated. All such bonds shall contain  
6436 recitals on their faces substantially covering the provisions of  
6437 this subsection.

6438 (9) Upon the issuance and sale of bonds under the provisions  
6439 of this section, the commission shall transfer the proceeds of any  
6440 such sale or sales to the special fund created in subsection (2)

6441 of this section. The proceeds of such bonds shall be disbursed  
6442 solely upon the order of the Department of Finance and  
6443 Administration under such restrictions, if any, as may be  
6444 contained in the resolution providing for the issuance of the  
6445 bonds.

6446 (10) The bonds authorized under this section may be issued  
6447 without any other proceedings or the happening of any other  
6448 conditions or things other than those proceedings, conditions and  
6449 things which are specified or required by this section. Any  
6450 resolution providing for the issuance of bonds under the  
6451 provisions of this section shall become effective immediately upon  
6452 its adoption by the commission, and any such resolution may be  
6453 adopted at any regular or special meeting of the commission by a  
6454 majority of its members.

6455 (11) The bonds authorized under the authority of this  
6456 section may be validated in the Chancery Court of the First  
6457 Judicial District of Hinds County, Mississippi, in the manner and  
6458 with the force and effect provided by Chapter 13, Title 31,  
6459 Mississippi Code of 1972, for the validation of county, municipal,  
6460 school district and other bonds. The notice to taxpayers required  
6461 by such statutes shall be published in a newspaper published or  
6462 having a general circulation in the City of Jackson, Mississippi.

6463 (12) Any holder of bonds issued under the provisions of this  
6464 section or of any of the interest coupons pertaining thereto may,  
6465 either at law or in equity, by suit, action, mandamus or other  
6466 proceeding, protect and enforce any and all rights granted under

6467 this section, or under such resolution, and may enforce and compel  
6468 performance of all duties required by this section to be  
6469 performed, in order to provide for the payment of bonds and  
6470 interest thereon.

6471 (13) All bonds issued under the provisions of this section  
6472 shall be legal investments for trustees and other fiduciaries, and  
6473 for savings banks, trust companies and insurance companies  
6474 organized under the laws of the State of Mississippi, and such  
6475 bonds shall be legal securities which may be deposited with and  
6476 shall be received by all public officers and bodies of this state  
6477 and all municipalities and political subdivisions for the purpose  
6478 of securing the deposit of public funds.

6479 (14) Bonds issued under the provisions of this section and  
6480 income therefrom shall be exempt from all taxation in the State of  
6481 Mississippi.

6482 (15) The proceeds of the bonds issued under this section  
6483 shall be used solely for the purposes herein provided, including  
6484 the costs incident to the issuance and sale of such bonds.

6485 (16) The State Treasurer is authorized, without further  
6486 process of law, to certify to the Department of Finance and  
6487 Administration the necessity for warrants, and the Department of  
6488 Finance and Administration is authorized and directed to issue  
6489 such warrants, in such amounts as may be necessary to pay when due  
6490 the principal of, premium, if any, and interest on, or the  
6491 accreted value of, all bonds issued under this section; and the  
6492 State Treasurer shall forward the necessary amount to the

6493 designated place or places of payment of such bonds in ample time  
6494 to discharge such bonds, or the interest thereon, on the due dates  
6495 thereof.

6496 (17) This section shall be deemed to be full and complete  
6497 authority for the exercise of the powers herein granted, but this  
6498 section shall not be deemed to repeal or to be in derogation of  
6499 any existing law of this state.

6500 **SECTION 31.** (1) As used in this section, the following  
6501 words shall have the meanings ascribed herein unless the context  
6502 clearly requires otherwise:

6503 (a) "Accreted value" of any bond means, as of any date  
6504 of computation, an amount equal to the sum of (i) the stated  
6505 initial value of such bond, plus (ii) the interest accrued thereon  
6506 from the issue date to the date of computation at the rate,  
6507 compounded semiannually, that is necessary to produce the  
6508 approximate yield to maturity shown for bonds of the same  
6509 maturity.

6510 (b) "State" means the State of Mississippi.

6511 (c) "Commission" means the State Bond Commission.

6512 (2) (a) (i) A special fund, to be designated the "2019  
6513 First Christian Church Improvement Fund," is created within the  
6514 State Treasury. The fund shall be maintained by the State  
6515 Treasurer as a separate and special fund, separate and apart from  
6516 the General Fund of the state. Unexpended amounts remaining in  
6517 the fund at the end of a fiscal year shall not lapse into the



6518 State General Fund, and any interest earned or investment earnings  
6519 on amounts in the fund shall be deposited into such fund.

6520 (ii) Monies deposited into the fund shall be  
6521 disbursed, in the discretion of the Department of Finance and  
6522 Administration, to assist the CREATE Foundation in paying costs  
6523 associated with repairs, renovations and upgrades at the First  
6524 Christian Church in Amory, Mississippi.

6525 (b) Amounts deposited into such special fund shall be  
6526 disbursed to pay the costs of the projects described in paragraph  
6527 (a) of this subsection. Promptly after the commission has  
6528 certified, by resolution duly adopted, that the projects described  
6529 in paragraph (a) of this subsection shall have been completed,  
6530 abandoned, or cannot be completed in a timely fashion, any amounts  
6531 remaining in such special fund shall be applied to pay debt  
6532 service on the bonds issued under this section, in accordance with  
6533 the proceedings authorizing the issuance of such bonds and as  
6534 directed by the commission.

6535 (3) (a) The commission, at one time, or from time to time,  
6536 may declare by resolution the necessity for issuance of general  
6537 obligation bonds of the State of Mississippi to provide funds for  
6538 all costs incurred or to be incurred for the purposes described in  
6539 subsection (2) of this section. Upon the adoption of a resolution  
6540 by the Department of Finance and Administration, declaring the  
6541 necessity for the issuance of any part or all of the general  
6542 obligation bonds authorized by this subsection, the department  
6543 shall deliver a certified copy of its resolution or resolutions to

6544 the commission. Upon receipt of such resolution, the commission,  
6545 in its discretion, may act as the issuing agent, prescribe the  
6546 form of the bonds, determine the appropriate method for sale of  
6547 the bonds, advertise for and accept bids or negotiate the sale of  
6548 the bonds, issue and sell the bonds so authorized to be sold, and  
6549 do any and all other things necessary and advisable in connection  
6550 with the issuance and sale of such bonds. The total amount of  
6551 bonds issued under this section shall not exceed Two Hundred  
6552 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
6553 this section after July 1, 2023.

6554 (b) Any investment earnings on amounts deposited into  
6555 the special fund created in subsection (2) of this section shall  
6556 be used to pay debt service on bonds issued under this section, in  
6557 accordance with the proceedings authorizing issuance of such  
6558 bonds.

6559 (4) The principal of and interest on the bonds authorized  
6560 under this section shall be payable in the manner provided in this  
6561 subsection. Such bonds shall bear such date or dates, be in such  
6562 denomination or denominations, bear interest at such rate or rates  
6563 (not to exceed the limits set forth in Section 75-17-101,  
6564 Mississippi Code of 1972), be payable at such place or places  
6565 within or without the State of Mississippi, shall mature  
6566 absolutely at such time or times not to exceed twenty-five (25)  
6567 years from date of issue, be redeemable before maturity at such  
6568 time or times and upon such terms, with or without premium, shall  
6569 bear such registration privileges, and shall be substantially in

6570 such form, all as shall be determined by resolution of the  
6571 commission.

6572 (5) The bonds authorized by this section shall be signed by  
6573 the chairman of the commission, or by his facsimile signature, and  
6574 the official seal of the commission shall be affixed thereto,  
6575 attested by the secretary of the commission. The interest  
6576 coupons, if any, to be attached to such bonds may be executed by  
6577 the facsimile signatures of such officers. Whenever any such  
6578 bonds shall have been signed by the officials designated to sign  
6579 the bonds who were in office at the time of such signing but who  
6580 may have ceased to be such officers before the sale and delivery  
6581 of such bonds, or who may not have been in office on the date such  
6582 bonds may bear, the signatures of such officers upon such bonds  
6583 and coupons shall nevertheless be valid and sufficient for all  
6584 purposes and have the same effect as if the person so officially  
6585 signing such bonds had remained in office until their delivery to  
6586 the purchaser, or had been in office on the date such bonds may  
6587 bear. However, notwithstanding anything herein to the contrary,  
6588 such bonds may be issued as provided in the Registered Bond Act of  
6589 the State of Mississippi.

6590 (6) All bonds and interest coupons issued under the  
6591 provisions of this section have all the qualities and incidents of  
6592 negotiable instruments under the provisions of the Uniform  
6593 Commercial Code, and in exercising the powers granted by this  
6594 section, the commission shall not be required to and need not  
6595 comply with the provisions of the Uniform Commercial Code.

6596           (7) The commission shall act as issuing agent for the bonds  
6597 authorized under this section, prescribe the form of the bonds,  
6598 determine the appropriate method for sale of the bonds, advertise  
6599 for and accept bids or negotiate the sale of the bonds, issue and  
6600 sell the bonds so authorized to be sold, pay all fees and costs  
6601 incurred in such issuance and sale, and do any and all other  
6602 things necessary and advisable in connection with the issuance and  
6603 sale of such bonds. The commission is authorized and empowered to  
6604 pay the costs that are incident to the sale, issuance and delivery  
6605 of the bonds authorized under this section from the proceeds  
6606 derived from the sale of such bonds. The commission may sell such  
6607 bonds on sealed bids at public sale or may negotiate the sale of  
6608 the bonds for such price as it may determine to be for the best  
6609 interest of the State of Mississippi. All interest accruing on  
6610 such bonds so issued shall be payable semiannually or annually.

6611           If such bonds are sold by sealed bids at public sale, notice  
6612 of the sale shall be published at least one time, not less than  
6613 ten (10) days before the date of sale, and shall be so published  
6614 in one or more newspapers published or having a general  
6615 circulation in the City of Jackson, Mississippi, selected by the  
6616 commission.

6617           The commission, when issuing any bonds under the authority of  
6618 this section, may provide that bonds, at the option of the State  
6619 of Mississippi, may be called in for payment and redemption at the  
6620 call price named therein and accrued interest on such date or  
6621 dates named therein.

6622           (8) The bonds issued under the provisions of this section  
6623 are general obligations of the State of Mississippi, and for the  
6624 payment thereof the full faith and credit of the State of  
6625 Mississippi is irrevocably pledged. If the funds appropriated by  
6626 the Legislature are insufficient to pay the principal of and the  
6627 interest on such bonds as they become due, then the deficiency  
6628 shall be paid by the State Treasurer from any funds in the State  
6629 Treasury not otherwise appropriated. All such bonds shall contain  
6630 recitals on their faces substantially covering the provisions of  
6631 this subsection.

6632           (9) Upon the issuance and sale of bonds under the provisions  
6633 of this section, the commission shall transfer the proceeds of any  
6634 such sale or sales to the special fund created in subsection (2)  
6635 of this section. The proceeds of such bonds shall be disbursed  
6636 solely upon the order of the Department of Finance and  
6637 Administration under such restrictions, if any, as may be  
6638 contained in the resolution providing for the issuance of the  
6639 bonds.

6640           (10) The bonds authorized under this section may be issued  
6641 without any other proceedings or the happening of any other  
6642 conditions or things other than those proceedings, conditions and  
6643 things which are specified or required by this section. Any  
6644 resolution providing for the issuance of bonds under the  
6645 provisions of this section shall become effective immediately upon  
6646 its adoption by the commission, and any such resolution may be

6647 adopted at any regular or special meeting of the commission by a  
6648 majority of its members.

6649 (11) The bonds authorized under the authority of this  
6650 section may be validated in the Chancery Court of the First  
6651 Judicial District of Hinds County, Mississippi, in the manner and  
6652 with the force and effect provided by Chapter 13, Title 31,  
6653 Mississippi Code of 1972, for the validation of county, municipal,  
6654 school district and other bonds. The notice to taxpayers required  
6655 by such statutes shall be published in a newspaper published or  
6656 having a general circulation in the City of Jackson, Mississippi.

6657 (12) Any holder of bonds issued under the provisions of this  
6658 section or of any of the interest coupons pertaining thereto may,  
6659 either at law or in equity, by suit, action, mandamus or other  
6660 proceeding, protect and enforce any and all rights granted under  
6661 this section, or under such resolution, and may enforce and compel  
6662 performance of all duties required by this section to be  
6663 performed, in order to provide for the payment of bonds and  
6664 interest thereon.

6665 (13) All bonds issued under the provisions of this section  
6666 shall be legal investments for trustees and other fiduciaries, and  
6667 for savings banks, trust companies and insurance companies  
6668 organized under the laws of the State of Mississippi, and such  
6669 bonds shall be legal securities which may be deposited with and  
6670 shall be received by all public officers and bodies of this state  
6671 and all municipalities and political subdivisions for the purpose  
6672 of securing the deposit of public funds.

6673           (14) Bonds issued under the provisions of this section and  
6674 income therefrom shall be exempt from all taxation in the State of  
6675 Mississippi.

6676           (15) The proceeds of the bonds issued under this section  
6677 shall be used solely for the purposes herein provided, including  
6678 the costs incident to the issuance and sale of such bonds.

6679           (16) The State Treasurer is authorized, without further  
6680 process of law, to certify to the Department of Finance and  
6681 Administration the necessity for warrants, and the Department of  
6682 Finance and Administration is authorized and directed to issue  
6683 such warrants, in such amounts as may be necessary to pay when due  
6684 the principal of, premium, if any, and interest on, or the  
6685 accreted value of, all bonds issued under this section; and the  
6686 State Treasurer shall forward the necessary amount to the  
6687 designated place or places of payment of such bonds in ample time  
6688 to discharge such bonds, or the interest thereon, on the due dates  
6689 thereof.

6690           (17) This section shall be deemed to be full and complete  
6691 authority for the exercise of the powers herein granted, but this  
6692 section shall not be deemed to repeal or to be in derogation of  
6693 any existing law of this state.

6694           **SECTION 32.** (1) As used in this section, the following  
6695 words shall have the meanings ascribed herein unless the context  
6696 clearly requires otherwise:

6697           (a) "Accreted value" of any bond means, as of any date  
6698 of computation, an amount equal to the sum of (i) the stated

6699 initial value of such bond, plus (ii) the interest accrued thereon  
6700 from the issue date to the date of computation at the rate,  
6701 compounded semiannually, that is necessary to produce the  
6702 approximate yield to maturity shown for bonds of the same  
6703 maturity.

6704 (b) "State" means the State of Mississippi.

6705 (c) "Commission" means the State Bond Commission.

6706 (2) (a) (i) A special fund, to be designated the "2019  
6707 Interstate 55 Terry Exit Ramp Extension Fund," is created within  
6708 the State Treasury. The fund shall be maintained by the State  
6709 Treasurer as a separate and special fund, separate and apart from  
6710 the General Fund of the state. Unexpended amounts remaining in  
6711 the fund at the end of a fiscal year shall not lapse into the  
6712 State General Fund, and any interest earned or investment earnings  
6713 on amounts in the fund shall be deposited into such fund.

6714 (ii) Monies deposited into the fund shall be  
6715 disbursed, in the discretion of the Department of Finance and  
6716 Administration, to assist in paying the costs associated with the  
6717 extension of the exit ramp on Interstate 55 South at Terry,  
6718 Mississippi.

6719 (b) Amounts deposited into such special fund shall be  
6720 disbursed to pay the costs of the projects described in paragraph  
6721 (a) of this subsection. Promptly after the commission has  
6722 certified, by resolution duly adopted, that the projects described  
6723 in paragraph (a) of this subsection shall have been completed,  
6724 abandoned, or cannot be completed in a timely fashion, any amounts



6725 remaining in such special fund shall be applied to pay debt  
6726 service on the bonds issued under this section, in accordance with  
6727 the proceedings authorizing the issuance of such bonds and as  
6728 directed by the commission.

6729         (3) (a) The commission, at one time, or from time to time,  
6730 may declare by resolution the necessity for issuance of general  
6731 obligation bonds of the State of Mississippi to provide funds for  
6732 all costs incurred or to be incurred for the purposes described in  
6733 subsection (2) of this section. Upon the adoption of a resolution  
6734 by the Department of Finance and Administration, declaring the  
6735 necessity for the issuance of any part or all of the general  
6736 obligation bonds authorized by this subsection, the department  
6737 shall deliver a certified copy of its resolution or resolutions to  
6738 the commission. Upon receipt of such resolution, the commission,  
6739 in its discretion, may act as the issuing agent, prescribe the  
6740 form of the bonds, determine the appropriate method for sale of  
6741 the bonds, advertise for and accept bids or negotiate the sale of  
6742 the bonds, issue and sell the bonds so authorized to be sold, and  
6743 do any and all other things necessary and advisable in connection  
6744 with the issuance and sale of such bonds. The total amount of  
6745 bonds issued under this section shall not exceed One Million Five  
6746 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
6747 issued under this section after July 1, 2023.

6748         (b) Any investment earnings on amounts deposited into  
6749 the special fund created in subsection (2) of this section shall  
6750 be used to pay debt service on bonds issued under this section, in

6751 accordance with the proceedings authorizing issuance of such  
6752 bonds.

6753 (4) The principal of and interest on the bonds authorized  
6754 under this section shall be payable in the manner provided in this  
6755 subsection. Such bonds shall bear such date or dates, be in such  
6756 denomination or denominations, bear interest at such rate or rates  
6757 (not to exceed the limits set forth in Section 75-17-101,  
6758 Mississippi Code of 1972), be payable at such place or places  
6759 within or without the State of Mississippi, shall mature  
6760 absolutely at such time or times not to exceed twenty-five (25)  
6761 years from date of issue, be redeemable before maturity at such  
6762 time or times and upon such terms, with or without premium, shall  
6763 bear such registration privileges, and shall be substantially in  
6764 such form, all as shall be determined by resolution of the  
6765 commission.

6766 (5) The bonds authorized by this section shall be signed by  
6767 the chairman of the commission, or by his facsimile signature, and  
6768 the official seal of the commission shall be affixed thereto,  
6769 attested by the secretary of the commission. The interest  
6770 coupons, if any, to be attached to such bonds may be executed by  
6771 the facsimile signatures of such officers. Whenever any such  
6772 bonds shall have been signed by the officials designated to sign  
6773 the bonds who were in office at the time of such signing but who  
6774 may have ceased to be such officers before the sale and delivery  
6775 of such bonds, or who may not have been in office on the date such  
6776 bonds may bear, the signatures of such officers upon such bonds

6777 and coupons shall nevertheless be valid and sufficient for all  
6778 purposes and have the same effect as if the person so officially  
6779 signing such bonds had remained in office until their delivery to  
6780 the purchaser, or had been in office on the date such bonds may  
6781 bear. However, notwithstanding anything herein to the contrary,  
6782 such bonds may be issued as provided in the Registered Bond Act of  
6783 the State of Mississippi.

6784 (6) All bonds and interest coupons issued under the  
6785 provisions of this section have all the qualities and incidents of  
6786 negotiable instruments under the provisions of the Uniform  
6787 Commercial Code, and in exercising the powers granted by this  
6788 section, the commission shall not be required to and need not  
6789 comply with the provisions of the Uniform Commercial Code.

6790 (7) The commission shall act as issuing agent for the bonds  
6791 authorized under this section, prescribe the form of the bonds,  
6792 determine the appropriate method for sale of the bonds, advertise  
6793 for and accept bids or negotiate the sale of the bonds, issue and  
6794 sell the bonds so authorized to be sold, pay all fees and costs  
6795 incurred in such issuance and sale, and do any and all other  
6796 things necessary and advisable in connection with the issuance and  
6797 sale of such bonds. The commission is authorized and empowered to  
6798 pay the costs that are incident to the sale, issuance and delivery  
6799 of the bonds authorized under this section from the proceeds  
6800 derived from the sale of such bonds. The commission may sell such  
6801 bonds on sealed bids at public sale or may negotiate the sale of  
6802 the bonds for such price as it may determine to be for the best

6803 interest of the State of Mississippi. All interest accruing on  
6804 such bonds so issued shall be payable semiannually or annually.

6805 If such bonds are sold by sealed bids at public sale, notice  
6806 of the sale shall be published at least one time, not less than  
6807 ten (10) days before the date of sale, and shall be so published  
6808 in one or more newspapers published or having a general  
6809 circulation in the City of Jackson, Mississippi, selected by the  
6810 commission.

6811 The commission, when issuing any bonds under the authority of  
6812 this section, may provide that bonds, at the option of the State  
6813 of Mississippi, may be called in for payment and redemption at the  
6814 call price named therein and accrued interest on such date or  
6815 dates named therein.

6816 (8) The bonds issued under the provisions of this section  
6817 are general obligations of the State of Mississippi, and for the  
6818 payment thereof the full faith and credit of the State of  
6819 Mississippi is irrevocably pledged. If the funds appropriated by  
6820 the Legislature are insufficient to pay the principal of and the  
6821 interest on such bonds as they become due, then the deficiency  
6822 shall be paid by the State Treasurer from any funds in the State  
6823 Treasury not otherwise appropriated. All such bonds shall contain  
6824 recitals on their faces substantially covering the provisions of  
6825 this subsection.

6826 (9) Upon the issuance and sale of bonds under the provisions  
6827 of this section, the commission shall transfer the proceeds of any  
6828 such sale or sales to the special fund created in subsection (2)

6829 of this section. The proceeds of such bonds shall be disbursed  
6830 solely upon the order of the Department of Finance and  
6831 Administration under such restrictions, if any, as may be  
6832 contained in the resolution providing for the issuance of the  
6833 bonds.

6834 (10) The bonds authorized under this section may be issued  
6835 without any other proceedings or the happening of any other  
6836 conditions or things other than those proceedings, conditions and  
6837 things which are specified or required by this section. Any  
6838 resolution providing for the issuance of bonds under the  
6839 provisions of this section shall become effective immediately upon  
6840 its adoption by the commission, and any such resolution may be  
6841 adopted at any regular or special meeting of the commission by a  
6842 majority of its members.

6843 (11) The bonds authorized under the authority of this  
6844 section may be validated in the Chancery Court of the First  
6845 Judicial District of Hinds County, Mississippi, in the manner and  
6846 with the force and effect provided by Chapter 13, Title 31,  
6847 Mississippi Code of 1972, for the validation of county, municipal,  
6848 school district and other bonds. The notice to taxpayers required  
6849 by such statutes shall be published in a newspaper published or  
6850 having a general circulation in the City of Jackson, Mississippi.

6851 (12) Any holder of bonds issued under the provisions of this  
6852 section or of any of the interest coupons pertaining thereto may,  
6853 either at law or in equity, by suit, action, mandamus or other  
6854 proceeding, protect and enforce any and all rights granted under

6855 this section, or under such resolution, and may enforce and compel  
6856 performance of all duties required by this section to be  
6857 performed, in order to provide for the payment of bonds and  
6858 interest thereon.

6859 (13) All bonds issued under the provisions of this section  
6860 shall be legal investments for trustees and other fiduciaries, and  
6861 for savings banks, trust companies and insurance companies  
6862 organized under the laws of the State of Mississippi, and such  
6863 bonds shall be legal securities which may be deposited with and  
6864 shall be received by all public officers and bodies of this state  
6865 and all municipalities and political subdivisions for the purpose  
6866 of securing the deposit of public funds.

6867 (14) Bonds issued under the provisions of this section and  
6868 income therefrom shall be exempt from all taxation in the State of  
6869 Mississippi.

6870 (15) The proceeds of the bonds issued under this section  
6871 shall be used solely for the purposes herein provided, including  
6872 the costs incident to the issuance and sale of such bonds.

6873 (16) The State Treasurer is authorized, without further  
6874 process of law, to certify to the Department of Finance and  
6875 Administration the necessity for warrants, and the Department of  
6876 Finance and Administration is authorized and directed to issue  
6877 such warrants, in such amounts as may be necessary to pay when due  
6878 the principal of, premium, if any, and interest on, or the  
6879 accreted value of, all bonds issued under this section; and the  
6880 State Treasurer shall forward the necessary amount to the

6881 designated place or places of payment of such bonds in ample time  
6882 to discharge such bonds, or the interest thereon, on the due dates  
6883 thereof.

6884 (17) This section shall be deemed to be full and complete  
6885 authority for the exercise of the powers herein granted, but this  
6886 section shall not be deemed to repeal or to be in derogation of  
6887 any existing law of this state.

6888 **SECTION 33.** (1) As used in this section, the following  
6889 words shall have the meanings ascribed herein unless the context  
6890 clearly requires otherwise:

6891 (a) "Accreted value" of any bond means, as of any date  
6892 of computation, an amount equal to the sum of (i) the stated  
6893 initial value of such bond, plus (ii) the interest accrued thereon  
6894 from the issue date to the date of computation at the rate,  
6895 compounded semiannually, that is necessary to produce the  
6896 approximate yield to maturity shown for bonds of the same  
6897 maturity.

6898 (b) "State" means the State of Mississippi.

6899 (c) "Commission" means the State Bond Commission.

6900 (2) (a) (i) A special fund, to be designated the "2019  
6901 Northeast Mississippi Community College Training Center  
6902 Construction Fund," is created within the State Treasury. The  
6903 fund shall be maintained by the State Treasurer as a separate and  
6904 special fund, separate and apart from the General Fund of the  
6905 state. Unexpended amounts remaining in the fund at the end of a  
6906 fiscal year shall not lapse into the State General Fund, and any

6907 interest earned or investment earnings on amounts in the fund  
6908 shall be deposited into such fund.

6909 (ii) Monies deposited into the fund shall be  
6910 disbursed, in the discretion of the Department of Finance and  
6911 Administration, to assist Northeast Mississippi Community College  
6912 in paying costs associated with the construction, furnishing and  
6913 equipping of a training center.

6914 (b) Amounts deposited into such special fund shall be  
6915 disbursed to pay the costs of the projects described in paragraph  
6916 (a) of this subsection. Promptly after the commission has  
6917 certified, by resolution duly adopted, that the projects described  
6918 in paragraph (a) of this subsection shall have been completed,  
6919 abandoned, or cannot be completed in a timely fashion, any amounts  
6920 remaining in such special fund shall be applied to pay debt  
6921 service on the bonds issued under this section, in accordance with  
6922 the proceedings authorizing the issuance of such bonds and as  
6923 directed by the commission.

6924 (3) (a) The commission, at one time, or from time to time,  
6925 may declare by resolution the necessity for issuance of general  
6926 obligation bonds of the State of Mississippi to provide funds for  
6927 all costs incurred or to be incurred for the purposes described in  
6928 subsection (2) of this section. Upon the adoption of a resolution  
6929 by the Department of Finance and Administration, declaring the  
6930 necessity for the issuance of any part or all of the general  
6931 obligation bonds authorized by this subsection, the department  
6932 shall deliver a certified copy of its resolution or resolutions to



6933 the commission. Upon receipt of such resolution, the commission,  
6934 in its discretion, may act as the issuing agent, prescribe the  
6935 form of the bonds, determine the appropriate method for sale of  
6936 the bonds, advertise for and accept bids or negotiate the sale of  
6937 the bonds, issue and sell the bonds so authorized to be sold, and  
6938 do any and all other things necessary and advisable in connection  
6939 with the issuance and sale of such bonds. The total amount of  
6940 bonds issued under this section shall not exceed Seven Hundred  
6941 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
6942 under this section after July 1, 2023.

6943 (b) Any investment earnings on amounts deposited into  
6944 the special fund created in subsection (2) of this section shall  
6945 be used to pay debt service on bonds issued under this section, in  
6946 accordance with the proceedings authorizing issuance of such  
6947 bonds.

6948 (4) The principal of and interest on the bonds authorized  
6949 under this section shall be payable in the manner provided in this  
6950 subsection. Such bonds shall bear such date or dates, be in such  
6951 denomination or denominations, bear interest at such rate or rates  
6952 (not to exceed the limits set forth in Section 75-17-101,  
6953 Mississippi Code of 1972), be payable at such place or places  
6954 within or without the State of Mississippi, shall mature  
6955 absolutely at such time or times not to exceed twenty-five (25)  
6956 years from date of issue, be redeemable before maturity at such  
6957 time or times and upon such terms, with or without premium, shall  
6958 bear such registration privileges, and shall be substantially in

6959 such form, all as shall be determined by resolution of the  
6960 commission.

6961 (5) The bonds authorized by this section shall be signed by  
6962 the chairman of the commission, or by his facsimile signature, and  
6963 the official seal of the commission shall be affixed thereto,  
6964 attested by the secretary of the commission. The interest  
6965 coupons, if any, to be attached to such bonds may be executed by  
6966 the facsimile signatures of such officers. Whenever any such  
6967 bonds shall have been signed by the officials designated to sign  
6968 the bonds who were in office at the time of such signing but who  
6969 may have ceased to be such officers before the sale and delivery  
6970 of such bonds, or who may not have been in office on the date such  
6971 bonds may bear, the signatures of such officers upon such bonds  
6972 and coupons shall nevertheless be valid and sufficient for all  
6973 purposes and have the same effect as if the person so officially  
6974 signing such bonds had remained in office until their delivery to  
6975 the purchaser, or had been in office on the date such bonds may  
6976 bear. However, notwithstanding anything herein to the contrary,  
6977 such bonds may be issued as provided in the Registered Bond Act of  
6978 the State of Mississippi.

6979 (6) All bonds and interest coupons issued under the  
6980 provisions of this section have all the qualities and incidents of  
6981 negotiable instruments under the provisions of the Uniform  
6982 Commercial Code, and in exercising the powers granted by this  
6983 section, the commission shall not be required to and need not  
6984 comply with the provisions of the Uniform Commercial Code.

6985           (7) The commission shall act as issuing agent for the bonds  
6986 authorized under this section, prescribe the form of the bonds,  
6987 determine the appropriate method for sale of the bonds, advertise  
6988 for and accept bids or negotiate the sale of the bonds, issue and  
6989 sell the bonds so authorized to be sold, pay all fees and costs  
6990 incurred in such issuance and sale, and do any and all other  
6991 things necessary and advisable in connection with the issuance and  
6992 sale of such bonds. The commission is authorized and empowered to  
6993 pay the costs that are incident to the sale, issuance and delivery  
6994 of the bonds authorized under this section from the proceeds  
6995 derived from the sale of such bonds. The commission may sell such  
6996 bonds on sealed bids at public sale or may negotiate the sale of  
6997 the bonds for such price as it may determine to be for the best  
6998 interest of the State of Mississippi. All interest accruing on  
6999 such bonds so issued shall be payable semiannually or annually.

7000           If such bonds are sold by sealed bids at public sale, notice  
7001 of the sale shall be published at least one time, not less than  
7002 ten (10) days before the date of sale, and shall be so published  
7003 in one or more newspapers published or having a general  
7004 circulation in the City of Jackson, Mississippi, selected by the  
7005 commission.

7006           The commission, when issuing any bonds under the authority of  
7007 this section, may provide that bonds, at the option of the State  
7008 of Mississippi, may be called in for payment and redemption at the  
7009 call price named therein and accrued interest on such date or  
7010 dates named therein.

7011           (8) The bonds issued under the provisions of this section  
7012 are general obligations of the State of Mississippi, and for the  
7013 payment thereof the full faith and credit of the State of  
7014 Mississippi is irrevocably pledged. If the funds appropriated by  
7015 the Legislature are insufficient to pay the principal of and the  
7016 interest on such bonds as they become due, then the deficiency  
7017 shall be paid by the State Treasurer from any funds in the State  
7018 Treasury not otherwise appropriated. All such bonds shall contain  
7019 recitals on their faces substantially covering the provisions of  
7020 this subsection.

7021           (9) Upon the issuance and sale of bonds under the provisions  
7022 of this section, the commission shall transfer the proceeds of any  
7023 such sale or sales to the special fund created in subsection (2)  
7024 of this section. The proceeds of such bonds shall be disbursed  
7025 solely upon the order of the Department of Finance and  
7026 Administration under such restrictions, if any, as may be  
7027 contained in the resolution providing for the issuance of the  
7028 bonds.

7029           (10) The bonds authorized under this section may be issued  
7030 without any other proceedings or the happening of any other  
7031 conditions or things other than those proceedings, conditions and  
7032 things which are specified or required by this section. Any  
7033 resolution providing for the issuance of bonds under the  
7034 provisions of this section shall become effective immediately upon  
7035 its adoption by the commission, and any such resolution may be

7036 adopted at any regular or special meeting of the commission by a  
7037 majority of its members.

7038 (11) The bonds authorized under the authority of this  
7039 section may be validated in the Chancery Court of the First  
7040 Judicial District of Hinds County, Mississippi, in the manner and  
7041 with the force and effect provided by Chapter 13, Title 31,  
7042 Mississippi Code of 1972, for the validation of county, municipal,  
7043 school district and other bonds. The notice to taxpayers required  
7044 by such statutes shall be published in a newspaper published or  
7045 having a general circulation in the City of Jackson, Mississippi.

7046 (12) Any holder of bonds issued under the provisions of this  
7047 section or of any of the interest coupons pertaining thereto may,  
7048 either at law or in equity, by suit, action, mandamus or other  
7049 proceeding, protect and enforce any and all rights granted under  
7050 this section, or under such resolution, and may enforce and compel  
7051 performance of all duties required by this section to be  
7052 performed, in order to provide for the payment of bonds and  
7053 interest thereon.

7054 (13) All bonds issued under the provisions of this section  
7055 shall be legal investments for trustees and other fiduciaries, and  
7056 for savings banks, trust companies and insurance companies  
7057 organized under the laws of the State of Mississippi, and such  
7058 bonds shall be legal securities which may be deposited with and  
7059 shall be received by all public officers and bodies of this state  
7060 and all municipalities and political subdivisions for the purpose  
7061 of securing the deposit of public funds.

7062           (14) Bonds issued under the provisions of this section and  
7063 income therefrom shall be exempt from all taxation in the State of  
7064 Mississippi.

7065           (15) The proceeds of the bonds issued under this section  
7066 shall be used solely for the purposes herein provided, including  
7067 the costs incident to the issuance and sale of such bonds.

7068           (16) The State Treasurer is authorized, without further  
7069 process of law, to certify to the Department of Finance and  
7070 Administration the necessity for warrants, and the Department of  
7071 Finance and Administration is authorized and directed to issue  
7072 such warrants, in such amounts as may be necessary to pay when due  
7073 the principal of, premium, if any, and interest on, or the  
7074 accreted value of, all bonds issued under this section; and the  
7075 State Treasurer shall forward the necessary amount to the  
7076 designated place or places of payment of such bonds in ample time  
7077 to discharge such bonds, or the interest thereon, on the due dates  
7078 thereof.

7079           (17) This section shall be deemed to be full and complete  
7080 authority for the exercise of the powers herein granted, but this  
7081 section shall not be deemed to repeal or to be in derogation of  
7082 any existing law of this state.

7083           **SECTION 34.** (1) As used in this section, the following  
7084 words shall have the meanings ascribed herein unless the context  
7085 clearly requires otherwise:

7086           (a) "Accreted value" of any bond means, as of any date  
7087 of computation, an amount equal to the sum of (i) the stated

7088 initial value of such bond, plus (ii) the interest accrued thereon  
7089 from the issue date to the date of computation at the rate,  
7090 compounded semiannually, that is necessary to produce the  
7091 approximate yield to maturity shown for bonds of the same  
7092 maturity.

7093 (b) "State" means the State of Mississippi.

7094 (c) "Commission" means the State Bond Commission.

7095 (2) (a) (i) A special fund, to be designated the "2019  
7096 Horn Lake Road and Bridge Repair Fund," is created within the  
7097 State Treasury. The fund shall be maintained by the State  
7098 Treasurer as a separate and special fund, separate and apart from  
7099 the General Fund of the state. Unexpended amounts remaining in  
7100 the fund at the end of a fiscal year shall not lapse into the  
7101 State General Fund, and any interest earned or investment earnings  
7102 on amounts in the fund shall be deposited into such fund.

7103 (ii) Monies deposited into the fund shall be  
7104 disbursed, in the discretion of the Department of Finance and  
7105 Administration, to assist in paying the costs associated with road  
7106 and bridge repairs in the City of Horn Lake, Mississippi.

7107 (b) Amounts deposited into such special fund shall be  
7108 disbursed to pay the costs of the projects described in paragraph  
7109 (a) of this subsection. Promptly after the commission has  
7110 certified, by resolution duly adopted, that the projects described  
7111 in paragraph (a) of this subsection shall have been completed,  
7112 abandoned, or cannot be completed in a timely fashion, any amounts  
7113 remaining in such special fund shall be applied to pay debt

7114 service on the bonds issued under this section, in accordance with  
7115 the proceedings authorizing the issuance of such bonds and as  
7116 directed by the commission.

7117       (3) (a) The commission, at one time, or from time to time,  
7118 may declare by resolution the necessity for issuance of general  
7119 obligation bonds of the State of Mississippi to provide funds for  
7120 all costs incurred or to be incurred for the purposes described in  
7121 subsection (2) of this section. Upon the adoption of a resolution  
7122 by the Department of Finance and Administration, declaring the  
7123 necessity for the issuance of any part or all of the general  
7124 obligation bonds authorized by this subsection, the department  
7125 shall deliver a certified copy of its resolution or resolutions to  
7126 the commission. Upon receipt of such resolution, the commission,  
7127 in its discretion, may act as the issuing agent, prescribe the  
7128 form of the bonds, determine the appropriate method for sale of  
7129 the bonds, advertise for and accept bids or negotiate the sale of  
7130 the bonds, issue and sell the bonds so authorized to be sold, and  
7131 do any and all other things necessary and advisable in connection  
7132 with the issuance and sale of such bonds. The total amount of  
7133 bonds issued under this section shall not exceed Three Hundred  
7134 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
7135 this section after July 1, 2023.

7136       (b) Any investment earnings on amounts deposited into  
7137 the special fund created in subsection (2) of this section shall  
7138 be used to pay debt service on bonds issued under this section, in



7139 accordance with the proceedings authorizing issuance of such  
7140 bonds.

7141 (4) The principal of and interest on the bonds authorized  
7142 under this section shall be payable in the manner provided in this  
7143 subsection. Such bonds shall bear such date or dates, be in such  
7144 denomination or denominations, bear interest at such rate or rates  
7145 (not to exceed the limits set forth in Section 75-17-101,  
7146 Mississippi Code of 1972), be payable at such place or places  
7147 within or without the State of Mississippi, shall mature  
7148 absolutely at such time or times not to exceed twenty-five (25)  
7149 years from date of issue, be redeemable before maturity at such  
7150 time or times and upon such terms, with or without premium, shall  
7151 bear such registration privileges, and shall be substantially in  
7152 such form, all as shall be determined by resolution of the  
7153 commission.

7154 (5) The bonds authorized by this section shall be signed by  
7155 the chairman of the commission, or by his facsimile signature, and  
7156 the official seal of the commission shall be affixed thereto,  
7157 attested by the secretary of the commission. The interest  
7158 coupons, if any, to be attached to such bonds may be executed by  
7159 the facsimile signatures of such officers. Whenever any such  
7160 bonds shall have been signed by the officials designated to sign  
7161 the bonds who were in office at the time of such signing but who  
7162 may have ceased to be such officers before the sale and delivery  
7163 of such bonds, or who may not have been in office on the date such  
7164 bonds may bear, the signatures of such officers upon such bonds

7165 and coupons shall nevertheless be valid and sufficient for all  
7166 purposes and have the same effect as if the person so officially  
7167 signing such bonds had remained in office until their delivery to  
7168 the purchaser, or had been in office on the date such bonds may  
7169 bear. However, notwithstanding anything herein to the contrary,  
7170 such bonds may be issued as provided in the Registered Bond Act of  
7171 the State of Mississippi.

7172 (6) All bonds and interest coupons issued under the  
7173 provisions of this section have all the qualities and incidents of  
7174 negotiable instruments under the provisions of the Uniform  
7175 Commercial Code, and in exercising the powers granted by this  
7176 section, the commission shall not be required to and need not  
7177 comply with the provisions of the Uniform Commercial Code.

7178 (7) The commission shall act as issuing agent for the bonds  
7179 authorized under this section, prescribe the form of the bonds,  
7180 determine the appropriate method for sale of the bonds, advertise  
7181 for and accept bids or negotiate the sale of the bonds, issue and  
7182 sell the bonds so authorized to be sold, pay all fees and costs  
7183 incurred in such issuance and sale, and do any and all other  
7184 things necessary and advisable in connection with the issuance and  
7185 sale of such bonds. The commission is authorized and empowered to  
7186 pay the costs that are incident to the sale, issuance and delivery  
7187 of the bonds authorized under this section from the proceeds  
7188 derived from the sale of such bonds. The commission may sell such  
7189 bonds on sealed bids at public sale or may negotiate the sale of  
7190 the bonds for such price as it may determine to be for the best

7191 interest of the State of Mississippi. All interest accruing on  
7192 such bonds so issued shall be payable semiannually or annually.

7193 If such bonds are sold by sealed bids at public sale, notice  
7194 of the sale shall be published at least one time, not less than  
7195 ten (10) days before the date of sale, and shall be so published  
7196 in one or more newspapers published or having a general  
7197 circulation in the City of Jackson, Mississippi, selected by the  
7198 commission.

7199 The commission, when issuing any bonds under the authority of  
7200 this section, may provide that bonds, at the option of the State  
7201 of Mississippi, may be called in for payment and redemption at the  
7202 call price named therein and accrued interest on such date or  
7203 dates named therein.

7204 (8) The bonds issued under the provisions of this section  
7205 are general obligations of the State of Mississippi, and for the  
7206 payment thereof the full faith and credit of the State of  
7207 Mississippi is irrevocably pledged. If the funds appropriated by  
7208 the Legislature are insufficient to pay the principal of and the  
7209 interest on such bonds as they become due, then the deficiency  
7210 shall be paid by the State Treasurer from any funds in the State  
7211 Treasury not otherwise appropriated. All such bonds shall contain  
7212 recitals on their faces substantially covering the provisions of  
7213 this subsection.

7214 (9) Upon the issuance and sale of bonds under the provisions  
7215 of this section, the commission shall transfer the proceeds of any  
7216 such sale or sales to the special fund created in subsection (2)

7217 of this section. The proceeds of such bonds shall be disbursed  
7218 solely upon the order of the Department of Finance and  
7219 Administration under such restrictions, if any, as may be  
7220 contained in the resolution providing for the issuance of the  
7221 bonds.

7222 (10) The bonds authorized under this section may be issued  
7223 without any other proceedings or the happening of any other  
7224 conditions or things other than those proceedings, conditions and  
7225 things which are specified or required by this section. Any  
7226 resolution providing for the issuance of bonds under the  
7227 provisions of this section shall become effective immediately upon  
7228 its adoption by the commission, and any such resolution may be  
7229 adopted at any regular or special meeting of the commission by a  
7230 majority of its members.

7231 (11) The bonds authorized under the authority of this  
7232 section may be validated in the Chancery Court of the First  
7233 Judicial District of Hinds County, Mississippi, in the manner and  
7234 with the force and effect provided by Chapter 13, Title 31,  
7235 Mississippi Code of 1972, for the validation of county, municipal,  
7236 school district and other bonds. The notice to taxpayers required  
7237 by such statutes shall be published in a newspaper published or  
7238 having a general circulation in the City of Jackson, Mississippi.

7239 (12) Any holder of bonds issued under the provisions of this  
7240 section or of any of the interest coupons pertaining thereto may,  
7241 either at law or in equity, by suit, action, mandamus or other  
7242 proceeding, protect and enforce any and all rights granted under

7243 this section, or under such resolution, and may enforce and compel  
7244 performance of all duties required by this section to be  
7245 performed, in order to provide for the payment of bonds and  
7246 interest thereon.

7247 (13) All bonds issued under the provisions of this section  
7248 shall be legal investments for trustees and other fiduciaries, and  
7249 for savings banks, trust companies and insurance companies  
7250 organized under the laws of the State of Mississippi, and such  
7251 bonds shall be legal securities which may be deposited with and  
7252 shall be received by all public officers and bodies of this state  
7253 and all municipalities and political subdivisions for the purpose  
7254 of securing the deposit of public funds.

7255 (14) Bonds issued under the provisions of this section and  
7256 income therefrom shall be exempt from all taxation in the State of  
7257 Mississippi.

7258 (15) The proceeds of the bonds issued under this section  
7259 shall be used solely for the purposes herein provided, including  
7260 the costs incident to the issuance and sale of such bonds.

7261 (16) The State Treasurer is authorized, without further  
7262 process of law, to certify to the Department of Finance and  
7263 Administration the necessity for warrants, and the Department of  
7264 Finance and Administration is authorized and directed to issue  
7265 such warrants, in such amounts as may be necessary to pay when due  
7266 the principal of, premium, if any, and interest on, or the  
7267 accreted value of, all bonds issued under this section; and the  
7268 State Treasurer shall forward the necessary amount to the

7269 designated place or places of payment of such bonds in ample time  
7270 to discharge such bonds, or the interest thereon, on the due dates  
7271 thereof.

7272 (17) This section shall be deemed to be full and complete  
7273 authority for the exercise of the powers herein granted, but this  
7274 section shall not be deemed to repeal or to be in derogation of  
7275 any existing law of this state.

7276 **SECTION 35.** Chapter 460, Laws of 2006, as amended by Chapter  
7277 463, Laws of 2007, as amended by Section 10, Chapter 511, Laws of  
7278 2010, is amended as follows:

7279 Section 1. As used in Sections 1 through 19 of this act, the  
7280 following words shall have the meanings ascribed herein unless the  
7281 context clearly requires otherwise:

7282 (a) "Accreted value" of any bond means, as of any date  
7283 of computation, an amount equal to the sum of (i) the stated  
7284 initial value of such bond, plus (ii) the interest accrued thereon  
7285 from the issue date to the date of computation at the rate,  
7286 compounded semiannually, that is necessary to produce the  
7287 approximate yield to maturity shown for bonds of the same  
7288 maturity.

7289 (b) "State" means the State of Mississippi.

7290 (c) "Commission" means the State Bond Commission.

7291 (d) "Department" means the Mississippi Department of  
7292 Marine Resources.

7293 (e) "City" means the City of Biloxi, Mississippi.

7294           (f) "Point Cadet Marina" means the marina owned by the  
7295 city, as more fully described in the Point Cadet Compromise and  
7296 Settlement Agreement recorded in Deed Book 390, Page 600, and  
7297 amendment recorded as Instrument 2012 1168D-J2, in the land  
7298 records of the Chancery Clerk of the Second Judicial District of  
7299 Harrison County, Mississippi.

7300           Section 2. (1) (a) A special fund, to be designated as the  
7301 "Department of Marine Resources Equipment and Facilities Fund," is  
7302 created within the State Treasury. The fund shall be maintained  
7303 by the State Treasurer as a separate and special fund, separate  
7304 and apart from the General Fund of the state. Unexpended amounts  
7305 remaining in the fund at the end of a fiscal year shall not lapse  
7306 into the State General Fund, and any interest earned or investment  
7307 earnings on amounts in the fund shall be deposited into such  
7308 special fund.

7309           (b) (i) Except as otherwise authorized in this  
7310 paragraph (b), monies deposited into the fund shall be disbursed,  
7311 in the discretion of the department, to provide funds to purchase  
7312 real property and pay the cost of administration and personnel  
7313 expenses, necessary equipment and repairs, renovation and  
7314 construction of facilities necessary for the improvement of the  
7315 marine resources of the state \* \* \*.

7316           (ii) Not more than Nine Million Dollars  
7317 (\$9,000,000.00) of the monies deposited into the fund may be  
7318 utilized by the department for all or part of the planning design  
7319 and construction of the following projects for renovations,

7320 improvements and expansions of piers, docks, bulkheads, signage  
7321 and related facilities and equipment for, on, and in the Point  
7322 Cadet Marina for:

7323 1. University of Southern Mississippi  
7324 research vessels;

7325 2. Commercial and recreational vessels;

7326 3. The marine breakwater on the east edge of  
7327 the Point Cadet Marina to establish a public fishing pier on the  
7328 breakwater structure; and

7329 4. Dredging of the water bottom in the marina  
7330 to remove debris and increase the depth for mooring larger draft  
7331 vessels.

7332 The department shall consult with and obtain the approval of  
7333 the city regarding the design and specifications for the capital  
7334 improvements authorized in this subparagraph (ii).

7335 (iii) Operational expenses authorized to be paid  
7336 under this act shall not exceed three percent (3%) of the total  
7337 amount of bonds issued under this act.

7338 (c) Before any real estate may be purchased with the  
7339 proceeds of bonds authorized to be issued pursuant to this act,  
7340 the fair market value of the real estate shall be determined by  
7341 the averaging of at least two (2) appraisals by Mississippi  
7342 Certified General Appraisers. The proceeds of bonds issued  
7343 pursuant to this act may be utilized to pay the cost of the  
7344 appraisals.



7345           (2) Amounts deposited into such special fund shall be  
7346 disbursed to pay the costs described in subsection (1) of this  
7347 section. If any monies in such special fund are not used within  
7348 five (5) years after the date the proceeds of the bonds authorized  
7349 under this act are deposited into the special fund, then the  
7350 department shall provide an accounting of such unused monies to  
7351 the commission. Promptly after the commission has certified, by  
7352 resolution duly adopted, that the projects described in subsection  
7353 (1) of this section shall have been completed, abandoned, or  
7354 cannot be completed in a timely fashion, any amounts remaining in  
7355 such special fund shall be applied to pay debt service on the  
7356 bonds issued under this act, in accordance with the proceedings  
7357 authorizing the issuance of the bonds and as directed by the  
7358 commission.

7359           (3) The department is expressly authorized and empowered to  
7360 receive and expend any other source funds in connection with the  
7361 expenditure of funds provided for in this section.

7362           (4) The expenditure of monies deposited into the special  
7363 fund shall be under the direction of the department, and those  
7364 funds shall be paid by the State Treasurer upon warrants issued by  
7365 the Department of Finance and Administration, which warrants shall  
7366 be issued upon requisitions signed by the Executive Director of  
7367 the Department of Marine Resources or his designee.

7368           Section 3. For the purpose of providing for the payment of  
7369 the principal of and the interest upon bonds issued under the  
7370 provisions of this act, there is hereby created in the State

7371 Treasury the "Department of Marine Resources Equipment and  
7372 Facilities Bond Sinking Fund." The sinking fund shall consist of  
7373 the money required to be deposited into such fund pursuant to  
7374 Section 18 of this act and such other amounts as shall be paid  
7375 into such fund by appropriation or other authorization by the  
7376 Legislature. Funds required in excess of the amounts available in  
7377 the Department of Marine Resources Equipment and Facilities Bond  
7378 Sinking Fund to pay the principal of and the interest upon bonds  
7379 issued under the provisions of this act shall be appropriated from  
7380 the State General Fund. Unexpended amounts remaining in the fund  
7381 at the end of a fiscal year shall not lapse into the State General  
7382 Fund, and any interest earned or investment earnings on amounts in  
7383 the fund shall be deposited into such fund.

7384 Section 4. (1) The commission, at one time, or from time to  
7385 time, may declare by resolution the necessity for issuance of  
7386 general obligation bonds of the State of Mississippi to provide  
7387 funds for all costs incurred or to be incurred for the purposes  
7388 described in Section 2 of this act. Upon the issuance of a  
7389 certificate by the executive director of the department, declaring  
7390 the necessity for the issuance of any part or all of the general  
7391 obligation bonds authorized by this section, the executive  
7392 director shall deliver a certified copy of his certificate or  
7393 certificates to the commission. Upon receipt of the certificate,  
7394 the commission, in its discretion, may act as the issuing agent,  
7395 prescribe the form of the bonds, determine the appropriate method  
7396 for sale of the bonds, advertise for and accept bids or negotiate

7397 the sale of the bonds, issue and sell the bonds so authorized to  
7398 be sold, and do any and all other things necessary and advisable  
7399 in connection with the issuance and sale of such bonds. The total  
7400 amount of bonds issued under this act shall not exceed \* \* \*  
7401 Thirty-nine Million Dollars (\$39,000,000.00).

7402 (2) Any investment earnings on amounts deposited into the  
7403 special fund created in Section 2 of this act shall be used to pay  
7404 debt service on bonds issued under this act, in accordance with  
7405 the proceedings authorizing issuance of the bonds.

7406 Section 5. The principal of and interest on the bonds  
7407 authorized under this act shall be payable in the manner provided  
7408 in this section. The bonds shall bear such date or dates, be in  
7409 such denomination or denominations, bear interest at such rate or  
7410 rates (not to exceed the limits set forth in Section 75-17-101,  
7411 Mississippi Code of 1972), be payable at such place or places  
7412 within or without the State of Mississippi, shall mature  
7413 absolutely at such time or times not to exceed twenty-five (25)  
7414 years from date of issue, be redeemable before maturity at such  
7415 time or times and upon such terms, with or without premium, shall  
7416 bear such registration privileges, and shall be substantially in  
7417 such form, all as shall be determined by resolution of the  
7418 commission.

7419 Section 6. The bonds authorized by this act shall be signed  
7420 by the chairman of the commission, or by his facsimile signature,  
7421 and the official seal of the commission shall be affixed thereto,  
7422 attested by the secretary of the commission. The interest

7423 coupons, if any, to be attached to the bonds may be executed by  
7424 the facsimile signatures of such officers. Whenever any such  
7425 bonds shall have been signed by the officials designated to sign  
7426 the bonds who were in office at the time of such signing but who  
7427 may have ceased to be such officers before the sale and delivery  
7428 of the bonds, or who may not have been in office on the date that  
7429 the bonds may bear, the signatures of such officers upon the bonds  
7430 and coupons shall nevertheless be valid and sufficient for all  
7431 purposes and have the same effect as if the person so officially  
7432 signing the bonds had remained in office until their delivery to  
7433 the purchaser, or had been in office on the date the bonds may  
7434 bear. However, notwithstanding anything herein to the contrary,  
7435 such bonds may be issued as provided in the Registered Bond Act of  
7436 the State of Mississippi.

7437       Section 7. All bonds and interest coupons issued under the  
7438 provisions of this act have all the qualities and incidents of  
7439 negotiable instruments under the provisions of the Uniform  
7440 Commercial Code, and in exercising the powers granted by this act,  
7441 the commission shall not be required to and need not comply with  
7442 the provisions of the Uniform Commercial Code.

7443       Section 8. The commission shall act as the issuing agent for  
7444 the bonds authorized under this act, prescribe the form of the  
7445 bonds, determine the appropriate method for sale of the bonds,  
7446 advertise for and accept bids or negotiate the sale of the bonds,  
7447 issue and sell the bonds so authorized to be sold, pay all fees  
7448 and costs incurred in the issuance and sale, and do any and all

7449 other things necessary and advisable in connection with the  
7450 issuance and sale of such bonds. The commission is authorized and  
7451 empowered to pay the costs that are incident to the sale, issuance  
7452 and delivery of the bonds authorized under this act from the  
7453 proceeds derived from the sale of the bonds. The commission shall  
7454 sell the bonds on sealed bids at public sale or may negotiate the  
7455 sale of the bonds for such price as it may determine to be for the  
7456 best interest of the State of Mississippi. All interest accruing  
7457 on the bonds so issued shall be payable semiannually or annually.

7458         If the bonds are sold by sealed bids at public sale, notice  
7459 of the sale of any such bonds shall be published at least one  
7460 time, not less than ten (10) days before the date of sale, and  
7461 shall be so published in one or more newspapers published or  
7462 having a general circulation in the City of Jackson, Mississippi,  
7463 selected by the commission.

7464         The commission, when issuing any bonds under the authority of  
7465 this act, may provide that bonds, at the option of the State of  
7466 Mississippi, may be called in for payment and redemption at the  
7467 call price named therein and accrued interest on such date or  
7468 dates named therein.

7469         Section 9. The bonds issued under the provisions of this act  
7470 are general obligations of the State of Mississippi, and for the  
7471 payment thereof the full faith and credit of the State of  
7472 Mississippi is irrevocably pledged. If the funds available in the  
7473 Department of Marine Resources Equipment and Facilities Sinking  
7474 Fund and any funds appropriated by the Legislature are

7475 insufficient to pay the principal of and the interest on the bonds  
7476 as they become due, then the deficiency shall be paid by the State  
7477 Treasurer from any funds in the State Treasury not otherwise  
7478 appropriated. All the bonds shall contain recitals on their faces  
7479 substantially covering the provisions of this section.

7480 Section 10. Upon the issuance and sale of bonds under the  
7481 provisions of this act, the commission shall transfer the proceeds  
7482 of any such sale or sales to the special fund created in Section 2  
7483 of this act. The proceeds of the bonds shall be disbursed solely  
7484 upon the order of the executive director of the department under  
7485 such restrictions, if any, as may be contained in the resolution  
7486 providing for the issuance of the bonds.

7487 Section 11. The bonds authorized under this act may be  
7488 issued without any other proceedings or the happening of any other  
7489 conditions or things other than those proceedings, conditions and  
7490 things which are specified or required by this act. Any  
7491 resolution providing for the issuance of bonds under the  
7492 provisions of this act shall become effective immediately upon its  
7493 adoption by the commission, and any such resolution may be adopted  
7494 at any regular or special meeting of the commission by a majority  
7495 of its members.

7496 Section 12. The bonds authorized under the authority of this  
7497 act may be validated in the Chancery Court of the First Judicial  
7498 District of Hinds County, Mississippi, in the manner and with the  
7499 force and effect provided by Chapter 13, Title 31, Mississippi  
7500 Code of 1972, for the validation of county, municipal, school

7501 district and other bonds. The notice to taxpayers required by  
7502 such statutes shall be published in a newspaper published or  
7503 having a general circulation in the City of Jackson, Mississippi.

7504 Section 13. Any holder of bonds issued under the provisions  
7505 of this act or of any of the interest coupons pertaining thereto  
7506 may, either at law or in equity, by suit, action, mandamus or  
7507 other proceeding, protect and enforce any and all rights granted  
7508 under this act, or under such resolution, and may enforce and  
7509 compel performance of all duties required by this act to be  
7510 performed, in order to provide for the payment of bonds and  
7511 interest thereon.

7512 Section 14. All bonds issued under the provisions of this  
7513 act shall be legal investments for trustees and other fiduciaries,  
7514 and for savings banks, trust companies and insurance companies  
7515 organized under the laws of the State of Mississippi, and such  
7516 bonds shall be legal securities which may be deposited with and  
7517 shall be received by all public officers and bodies of this state  
7518 and all municipalities and political subdivisions for the purpose  
7519 of securing the deposit of public funds.

7520 Section 15. Bonds issued under the provisions of this act  
7521 and income therefrom shall be exempt from all taxation in the  
7522 State of Mississippi.

7523 Section 16. The proceeds of the bonds issued under this act  
7524 shall be used solely for the purposes herein provided, including  
7525 the costs incident to the issuance and sale of such bonds.

7526           Section 17. The State Treasurer is authorized, without  
7527 further process of law, to certify to the Department of Finance  
7528 and Administration the necessity for warrants, and the Department  
7529 of Finance and Administration is authorized and directed to issue  
7530 such warrants, in such amounts as may be necessary to pay when due  
7531 the principal of, premium, if any, and interest on, or the  
7532 accreted value of, all bonds issued under this act; and the State  
7533 Treasurer shall forward the necessary amount to the designated  
7534 place or places of payment of the bonds in ample time to discharge  
7535 the bonds, or the interest thereon, on the due dates thereof.

7536           Section 18. From the funds it receives under Section  
7537 29-15-9, Mississippi Code of 1972, the Commission on Marine  
7538 Resources shall deposit the amount of funds necessary to annually  
7539 pay the principal of and interest on bonds issued pursuant to this  
7540 act into the Department of Marine Resources Equipment and  
7541 Facilities Bond Sinking Fund created in Section 3 of this act.  
7542 Any funds received by the Commission on Marine Resources under  
7543 Section 29-15-9, and used by the Commission on Marine Resources  
7544 for any purpose related to the cost of necessary equipment and  
7545 repairs, renovation and construction of facilities necessary for  
7546 the improvement of the marine resources of the state, other than  
7547 for deposit into the Department of Marine Resources Equipment and  
7548 Facilities Bond Sinking Fund created in Section 3 of this act,  
7549 shall be subject to legislative appropriation.

7550           Section 19. This act shall be deemed to be full and complete  
7551 authority for the exercise of the powers herein granted, but this



7552 act shall not be deemed to repeal or to be in derogation of any  
7553 existing law of this state.

7554 **SECTION 36.** Section 10, Chapter 567, Laws of 2013, is  
7555 amended as follows:

7556 Section 10. (1) As used in this act:

7557 (a) "Accreted value" of any bond means, as of any date  
7558 of computation, an amount equal to the sum of the stated initial  
7559 value of the bond, plus the interest accrued on the bond from the  
7560 issue date to the date of computation at the rate, compounded  
7561 semiannually, that is necessary to produce the approximate yield  
7562 to maturity shown for bonds of the same maturity.

7563 (b) "Commission" means the State Bond Commission.

7564 (c) "County" means Hinds County, Mississippi.

7565 (d) "State" means the State of Mississippi.

7566 (2) (a) (i) There is created in the State Treasury a  
7567 special fund to be known as the "Hinds County Development Project  
7568 Loan Fund." The fund shall be maintained by the State Treasurer  
7569 as a special fund, separate and apart from the State General Fund.  
7570 Unexpended amounts remaining in the special fund at the end of a  
7571 fiscal year shall not lapse into the State General Fund, and any  
7572 interest earned or investment earnings on amounts in the special  
7573 fund shall be deposited to the credit of the special fund. Monies  
7574 in the special fund may not be used or expended for any purpose  
7575 except as provided in this subsection.

7576 (ii) Money deposited into the special fund shall  
7577 be disbursed, in the discretion of the Mississippi Development

7578 Authority, to provide loans to the county to be utilized by the  
7579 county to assist in the construction of a hotel in the county with  
7580 at least two hundred (200) guest rooms, an associated parking  
7581 garage and related improvements.

7582 (b) The county may apply to the Mississippi Development  
7583 Authority for a loan under this section. The proceeds of the loan  
7584 shall be utilized by the county for the purposes provided for in  
7585 paragraph (a)(ii) of this subsection.

7586 (c) (i) The Mississippi Development Authority may  
7587 require county participation or funding from other sources.

7588 (ii) The rate of interest on loans made under this  
7589 section shall be at the true interest cost on the most recent  
7590 issue of twenty-year state general obligation bonds occurring  
7591 prior to the date such loan is made.

7592 (d) If the county receives a loan under this section,  
7593 the county shall pledge for repayment of the loan any part of the  
7594 homestead exemption annual tax loss reimbursement to which it may  
7595 be entitled under Section 27-33-77, and any revenue generated for  
7596 the county by a project funded by a loan made pursuant to this  
7597 act. The loan agreement shall provide for (i) monthly payments,  
7598 (ii) semiannual payments, or (iii) other periodic payments, as set  
7599 forth in the loan agreement. The loan agreement shall provide for  
7600 the repayment of all funds received within not more than twenty  
7601 (20) years from the date of issuance.

7602 (e) Loan payments of the county shall be deposited into  
7603 the bond sinking fund created in subsection (4) of this section.

7604 (f) If the loan payments of the county appear to be in  
7605 arrears, the State Auditor, upon request of the Mississippi  
7606 Development Authority, shall audit the receipts and expenditures  
7607 of the county, and if he finds that the county is in arrears in  
7608 such payments, he shall immediately notify the Executive Director  
7609 of the Department of Finance and Administration who shall withhold  
7610 all future payments to the county of homestead exemption  
7611 reimbursements under Section 27-33-77 until such time as the  
7612 county is again current in its loan payments as certified by the  
7613 Mississippi Development Authority.

7614 (g) Evidences of indebtedness which are issued pursuant  
7615 to this act shall not be deemed indebtedness of the county within  
7616 the meaning specified in Section 19-9-5.

7617 (3) In administering the provisions of this act, the  
7618 Mississippi Development Authority shall have the following powers  
7619 and duties:

7620 (a) To supervise the use of all funds made available  
7621 under this act;

7622 (b) To review and certify that the funds that are made  
7623 available under this act are utilized as authorized under this  
7624 act;

7625 (c) To requisition money in the Hinds County  
7626 Development Project Loan Fund and distribute it in accordance with  
7627 the provisions of this act;

7628 (d) To maintain an accurate record of all funds made  
7629 available to the county under this act; and

7630           (e) To adopt and promulgate such rules and regulations  
7631 as may be necessary or desirable for the purpose of implementing  
7632 the provisions of this act.

7633           (4) (a) For the purposes of providing for the payment of  
7634 the principal of and interest on bonds issued under this section,  
7635 there is created in the State Treasury a special fund to be known  
7636 as the "Hinds County Development Project Loan Fund Bond Sinking  
7637 Fund." The bond sinking fund shall consist of monies deposited  
7638 into the fund by the county for repayment of loans issued under  
7639 this act, and such other amounts as may be paid into the bond  
7640 sinking fund by appropriation or other authorization by the  
7641 Legislature. Unexpended amounts remaining in the bond sinking  
7642 fund at the end of a fiscal year shall not lapse into the State  
7643 General Fund, and any interest earned or investment earnings on  
7644 amounts in the bond sinking fund shall be deposited into the bond  
7645 sinking fund.

7646           (b) At any time when the funds required to pay the  
7647 principal of and interest on the bonds issued under this act are  
7648 more than the amounts available in the bond sinking fund, the  
7649 Legislature shall appropriate the balance of the amount necessary  
7650 to pay the principal of and interest on the bonds issued under  
7651 this act from the State General Fund.

7652           (c) The total amount of all payments deposited into the  
7653 bond sinking fund until the maturity date of the bonds authorized  
7654 under this act shall be in an amount sufficient to retire the  
7655 bonds.

7656           (5) (a) The Mississippi Development Authority, at one time,  
7657 or from time to time, may declare by resolution the necessity for  
7658 issuance of general obligation bonds of the State of Mississippi  
7659 to provide funds for all costs incurred or to be incurred for the  
7660 purposes described in subsection (2) of this section. Upon the  
7661 adoption of a resolution by the Mississippi Development Authority  
7662 declaring the necessity for the issuance of any part or all of the  
7663 bonds authorized by this section, the Mississippi Development  
7664 Authority shall deliver a certified copy of its resolution or  
7665 resolutions to the commission. Upon receipt of the resolution,  
7666 the commission, in its discretion, may act as the issuing agent,  
7667 prescribe the form of the bonds, determine the appropriate method  
7668 for sale of the bonds, advertise for and accept bids or negotiate  
7669 the sale of the bonds, issue and sell the bonds so authorized to  
7670 be sold, and do any and all other things necessary and advisable  
7671 in connection with the issuance and sale of the bonds. The total  
7672 amount of bonds issued under this act shall not exceed \* \* \*  
7673 Thirty Million Dollars (\$30,000,000.00).

7674           (b) Any investment earnings on amounts deposited into  
7675 the special fund created in subsection (2) of this section shall  
7676 be used to pay debt service on bonds issued under this section, in  
7677 accordance with the proceedings authorizing issuance of the bonds.

7678           (6) The principal of and interest on the bonds authorized  
7679 under this section shall be payable in the manner provided in this  
7680 subsection. The bonds shall bear such date or dates, be in such  
7681 denomination or denominations, bear interest at such rate or rates

7682 (not to exceed the limits set forth in Section 75-17-101,  
7683 Mississippi Code of 1972), be payable at such place or places  
7684 within or without the State of Mississippi, shall mature  
7685 absolutely at such time or times not to exceed twenty-five (25)  
7686 years from date of issue, be redeemable before maturity at such  
7687 time or times and upon such terms, with or without premium, shall  
7688 bear such registration privileges, and shall be substantially in  
7689 such form, all as determined by resolution of the commission.

7690 (7) The bonds authorized by this section shall be signed by  
7691 the chairman of the commission, or by his facsimile signature, and  
7692 the official seal of the commission shall be affixed thereto,  
7693 attested by the secretary of the commission. The interest  
7694 coupons, if any, to be attached to the bonds may be executed by  
7695 the facsimile signatures of those officers. Whenever any such  
7696 bonds have been signed by the officials designated to sign the  
7697 bonds who were in office at the time of the signing but who may  
7698 have ceased to be those officers before the sale and delivery of  
7699 the bonds, or who may not have been in office on the date that the  
7700 bonds may bear, the signatures of those officers upon the bonds  
7701 and coupons shall nevertheless be valid and sufficient for all  
7702 purposes and have the same effect as if the person so officially  
7703 signing the bonds had remained in office until their delivery to  
7704 the purchaser, or had been in office on the date the bonds may  
7705 bear. However, notwithstanding anything in this act to the  
7706 contrary, the bonds may be issued as provided in the Registered  
7707 Bond Act of the State of Mississippi.

7708           (8) All bonds and interest coupons issued under the  
7709 provisions of this section have all the qualities and incidents of  
7710 negotiable instruments under the provisions of the Uniform  
7711 Commercial Code, and in exercising the powers granted by this  
7712 section, the commission shall not be required to and need not  
7713 comply with the provisions of the Uniform Commercial Code.

7714           (9) The commission shall act as the issuing agent for the  
7715 bonds authorized under this section, prescribe the form of the  
7716 bonds, determine the appropriate method for sale of the bonds,  
7717 advertise for and accept bids or negotiate the sale of the bonds,  
7718 issue and sell the bonds so authorized to be sold, pay all fees  
7719 and costs incurred in the issuance and sale, and do any and all  
7720 other things necessary and advisable in connection with the  
7721 issuance and sale of the bonds. The commission is authorized and  
7722 empowered to pay the costs that are incident to the sale, issuance  
7723 and delivery of the bonds authorized under this section from the  
7724 proceeds derived from the sale of the bonds. The commission may  
7725 sell the bonds on sealed bids at public sale or may negotiate the  
7726 sale of the bonds for such price as it may determine to be for the  
7727 best interest of the State of Mississippi. All interest accruing  
7728 on the bonds so issued shall be payable semiannually or annually.

7729           If the bonds are to be sold on sealed bids at public sale,  
7730 notice of the sale of any such bonds shall be published at least  
7731 one time, not less than ten (10) days before the date of sale, and  
7732 shall be so published in one or more newspapers published or

7733 having a general circulation in the City of Jackson, Mississippi,  
7734 selected by the commission.

7735         The commission, when issuing any bonds under the authority of  
7736 this section, may provide that bonds, at the option of the State  
7737 of Mississippi, may be called in for payment and redemption at the  
7738 call price named therein and accrued interest on such date or  
7739 dates named therein.

7740         (10) The bonds issued under the provisions of this section  
7741 are general obligations of the State of Mississippi, and for the  
7742 payment thereof, the full faith and credit of the State of  
7743 Mississippi is irrevocably pledged. The principal of and the  
7744 interest on the bonds shall be payable primarily from the bond  
7745 sinking fund created in subsection (4) of this section in the  
7746 manner provided in that subsection. If the funds available in the  
7747 bond sinking fund and any funds appropriated by the Legislature  
7748 for those purposes are insufficient to pay the principal of and  
7749 the interest on the bonds as they become due, then the amount of  
7750 the deficiency shall be paid by the State Treasurer from any funds  
7751 in the State Treasury not otherwise appropriated. All those bonds  
7752 shall contain recitals on their faces substantially covering the  
7753 provisions of this section.

7754         (11) Upon the issuance and sale of bonds under the  
7755 provisions of this section, the commission shall transfer the  
7756 proceeds of any such sale or sales to the special fund created in  
7757 subsection (2) of this section. The proceeds of the bonds shall  
7758 be disbursed solely upon the order of the Mississippi Development



7759 Authority under such restrictions, if any, as may be contained in  
7760 the resolution providing for the issuance of the bonds.

7761 (12) The bonds authorized under this section may be issued  
7762 without any other proceedings or the happening of any other  
7763 conditions or things other than those proceedings, conditions and  
7764 things that are specified or required by this section. Any  
7765 resolution providing for the issuance of bonds under the  
7766 provisions of this section shall become effective immediately upon  
7767 its adoption by the commission, and any such resolution may be  
7768 adopted at any regular or special meeting of the commission by a  
7769 majority of its members.

7770 (13) The bonds authorized under this section may be  
7771 validated in the Chancery Court of the First Judicial District of  
7772 Hinds County, Mississippi, in the manner and with the force and  
7773 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,  
7774 for the validation of county, municipal, school district and other  
7775 bonds. The notice to taxpayers required by those statutes shall  
7776 be published in a newspaper published or having a general  
7777 circulation in the City of Jackson, Mississippi.

7778 (14) Any holder of bonds issued under the provisions of this  
7779 section or of any of the interest coupons pertaining to those  
7780 bonds may, either at law or in equity, by suit, action, mandamus  
7781 or other proceeding, protect and enforce any and all rights  
7782 granted under this section, or under the resolution, and may  
7783 enforce and compel performance of all duties required by this

7784 section to be performed, in order to provide for the payment of  
7785 bonds and interest on the bonds.

7786 (15) All bonds issued under the provisions of this section  
7787 shall be legal investments for trustees and other fiduciaries, and  
7788 for savings banks, trust companies and insurance companies  
7789 organized under the laws of the State of Mississippi, and the  
7790 bonds shall be legal securities that may be deposited with and  
7791 shall be received by all public officers and bodies of this state  
7792 and all municipalities and political subdivisions for the purpose  
7793 of securing the deposit of public funds.

7794 (16) Bonds issued under the provisions of this section and  
7795 income from the bonds shall be exempt from all taxation in the  
7796 State of Mississippi.

7797 (17) The proceeds of the bonds issued under this section  
7798 shall be used solely for the purposes herein provided, including  
7799 the costs incident to the issuance and sale of such bonds.

7800 (18) The State Treasurer is authorized, without further  
7801 process of law, to certify to the Department of Finance and  
7802 Administration the necessity for warrants, and the department is  
7803 authorized and directed to issue those warrants, in such amounts  
7804 as may be necessary to pay when due the principal of, premium, if  
7805 any, and interest on, or the accreted value of, all bonds issued  
7806 under this section; and the State Treasurer shall forward the  
7807 necessary amount to the designated place or places of payment of  
7808 those bonds in ample time to discharge the bonds, or the interest  
7809 on the bonds, on the due dates thereof.

7810           (19) This section shall be deemed to be full and complete  
7811 authority for the exercise of the powers granted in this section,  
7812 but this section shall not be deemed to repeal or to be in  
7813 derogation of any existing law of this state.

7814           **SECTION 37.** (1) As used in this section, the following  
7815 words shall have the meanings ascribed herein unless the context  
7816 clearly requires otherwise:

7817                   (a) "Accreted value" of any bond means, as of any date  
7818 of computation, an amount equal to the sum of (i) the stated  
7819 initial value of such bond, plus (ii) the interest accrued thereon  
7820 from the issue date to the date of computation at the rate,  
7821 compounded semiannually, that is necessary to produce the  
7822 approximate yield to maturity shown for bonds of the same  
7823 maturity.

7824                   (b) "State" means the State of Mississippi.

7825                   (c) "Commission" means the State Bond Commission.

7826           (2) (a) (i) A special fund, to be designated as the "2019  
7827 Margaret Martin Performing Arts Center Fund," is created within  
7828 the State Treasury. The fund shall be maintained by the State  
7829 Treasurer as a separate and special fund, separate and apart from  
7830 the General Fund of the state. Unexpended amounts remaining in  
7831 the fund at the end of a fiscal year shall not lapse into the  
7832 State General Fund, and any interest earned or investment earnings  
7833 on amounts in the fund shall be deposited into such fund.

7834                   (ii) Monies deposited into the fund shall be  
7835 disbursed, in the discretion of the Department of Finance and

7836 Administration, to pay the costs of repairing, renovating and  
7837 refurbishing the Margaret Martin Performing Arts Center in  
7838 Natchez, Mississippi, which is designated a Mississippi landmark  
7839 by the Mississippi Department of Archives and History.

7840           (b) Amounts deposited into such special fund shall be  
7841 disbursed to pay the costs of the projects described in paragraph  
7842 (a) of this subsection. Promptly after the commission has  
7843 certified, by resolution duly adopted, that the projects described  
7844 in paragraph (a) of this subsection shall have been completed,  
7845 abandoned, or cannot be completed in a timely fashion, any amounts  
7846 remaining in such special fund shall be applied to pay debt  
7847 service on the bonds issued under this section, in accordance with  
7848 the proceedings authorizing the issuance of such bonds and as  
7849 directed by the commission.

7850           (c) The Department of Finance and Administration,  
7851 acting through the Bureau of Building, Grounds and Real Property  
7852 Management, is expressly authorized and empowered to receive and  
7853 expend any local or other source funds in connection with the  
7854 expenditure of funds provided for in this subsection. The  
7855 expenditure of monies deposited into the special fund shall be  
7856 under the direction of the Department of Finance and  
7857 Administration, and such funds shall be paid by the State  
7858 Treasurer upon warrants issued by such department, which warrants  
7859 shall be issued upon requisitions signed by the Executive Director  
7860 of the Department of Finance and Administration, or his designee.

7861           (3) (a) The commission, at one time, or from time to time,  
7862 may declare by resolution the necessity for issuance of general  
7863 obligation bonds of the State of Mississippi to provide funds for  
7864 all costs incurred or to be incurred for the purposes described in  
7865 subsection (2) of this section. Upon the adoption of a resolution  
7866 by the Department of Finance and Administration, declaring the  
7867 necessity for the issuance of any part or all of the general  
7868 obligation bonds authorized by this subsection, the department  
7869 shall deliver a certified copy of its resolution or resolutions to  
7870 the commission. Upon receipt of such resolution, the commission,  
7871 in its discretion, may act as the issuing agent, prescribe the  
7872 form of the bonds, determine the appropriate method for sale of  
7873 the bonds, advertise for and accept bids or negotiate the sale of  
7874 the bonds, issue and sell the bonds so authorized to be sold, and  
7875 do any and all other things necessary and advisable in connection  
7876 with the issuance and sale of such bonds. The total amount of  
7877 bonds issued under this section shall not exceed Six Million  
7878 Dollars (\$6,000,000.00); however, not more than Two Million  
7879 Dollars (\$2,000,000.00) may be issued in any one (1) fiscal year.  
7880 No bonds shall be issued under this section after July 1, 2025.

7881           (b) Any investment earnings on amounts deposited into  
7882 the special fund created in subsection (2) of this section shall  
7883 be used to pay debt service on bonds issued under this section, in  
7884 accordance with the proceedings authorizing issuance of such  
7885 bonds.

7886           (4) The principal of and interest on the bonds authorized  
7887 under this section shall be payable in the manner provided in this  
7888 subsection. Such bonds shall bear such date or dates, be in such  
7889 denomination or denominations, bear interest at such rate or rates  
7890 (not to exceed the limits set forth in Section 75-17-101,  
7891 Mississippi Code of 1972), be payable at such place or places  
7892 within or without the State of Mississippi, shall mature  
7893 absolutely at such time or times not to exceed twenty-five (25)  
7894 years from date of issue, be redeemable before maturity at such  
7895 time or times and upon such terms, with or without premium, shall  
7896 bear such registration privileges, and shall be substantially in  
7897 such form, all as shall be determined by resolution of the  
7898 commission.

7899           (5) The bonds authorized by this section shall be signed by  
7900 the chairman of the commission, or by his facsimile signature, and  
7901 the official seal of the commission shall be affixed thereto,  
7902 attested by the secretary of the commission. The interest  
7903 coupons, if any, to be attached to such bonds may be executed by  
7904 the facsimile signatures of such officers. Whenever any such  
7905 bonds shall have been signed by the officials designated to sign  
7906 the bonds who were in office at the time of such signing but who  
7907 may have ceased to be such officers before the sale and delivery  
7908 of such bonds, or who may not have been in office on the date such  
7909 bonds may bear, the signatures of such officers upon such bonds  
7910 and coupons shall nevertheless be valid and sufficient for all  
7911 purposes and have the same effect as if the person so officially

7912 signing such bonds had remained in office until their delivery to  
7913 the purchaser, or had been in office on the date such bonds may  
7914 bear. However, notwithstanding anything herein to the contrary,  
7915 such bonds may be issued as provided in the Registered Bond Act of  
7916 the State of Mississippi.

7917 (6) All bonds and interest coupons issued under the  
7918 provisions of this section have all the qualities and incidents of  
7919 negotiable instruments under the provisions of the Uniform  
7920 Commercial Code, and in exercising the powers granted by this  
7921 section, the commission shall not be required to and need not  
7922 comply with the provisions of the Uniform Commercial Code.

7923 (7) The commission shall act as the issuing agent for the  
7924 bonds authorized under this section, prescribe the form of the  
7925 bonds, determine the appropriate method for sale of the bonds,  
7926 advertise for and accept bids or negotiate the sale of the bonds,  
7927 issue and sell the bonds so authorized to be sold, pay all fees  
7928 and costs incurred in such issuance and sale, and do any and all  
7929 other things necessary and advisable in connection with the  
7930 issuance and sale of such bonds. The commission is authorized and  
7931 empowered to pay the costs that are incident to the sale, issuance  
7932 and delivery of the bonds authorized under this section from the  
7933 proceeds derived from the sale of such bonds. The commission may  
7934 sell such bonds on sealed bids at public sale or may negotiate the  
7935 sale of the bonds for such price as it may determine to be for the  
7936 best interest of the State of Mississippi. All interest accruing  
7937 on such bonds so issued shall be payable semiannually or annually.

7938           If such bonds are sold by sealed bids at public sale, notice  
7939 of the sale of any such bonds shall be published at least one  
7940 time, not less than ten (10) days before the date of sale, and  
7941 shall be so published in one or more newspapers published or  
7942 having a general circulation in the City of Jackson, Mississippi,  
7943 selected by the commission.

7944           The commission, when issuing any bonds under the authority of  
7945 this section, may provide that bonds, at the option of the State  
7946 of Mississippi, may be called in for payment and redemption at the  
7947 call price named therein and accrued interest on such date or  
7948 dates named therein.

7949           (8) The bonds issued under the provisions of this section  
7950 are general obligations of the State of Mississippi, and for the  
7951 payment thereof the full faith and credit of the State of  
7952 Mississippi is irrevocably pledged. If the funds appropriated by  
7953 the Legislature are insufficient to pay the principal of and the  
7954 interest on such bonds as they become due, then the deficiency  
7955 shall be paid by the State Treasurer from any funds in the State  
7956 Treasury not otherwise appropriated. All such bonds shall contain  
7957 recitals on their faces substantially covering the provisions of  
7958 this subsection.

7959           (9) Upon the issuance and sale of bonds under the provisions  
7960 of this section, the commission shall transfer the proceeds of any  
7961 such sale or sales to the special fund created in subsection (2)  
7962 of this section. The proceeds of such bonds shall be disbursed  
7963 solely upon the order of the Department of Finance and



7964 Administration under such restrictions, if any, as may be  
7965 contained in the resolution providing for the issuance of the  
7966 bonds.

7967 (10) The bonds authorized under this section may be issued  
7968 without any other proceedings or the happening of any other  
7969 conditions or things other than those proceedings, conditions and  
7970 things which are specified or required by this section. Any  
7971 resolution providing for the issuance of bonds under the  
7972 provisions of this section shall become effective immediately upon  
7973 its adoption by the commission, and any such resolution may be  
7974 adopted at any regular or special meeting of the commission by a  
7975 majority of its members.

7976 (11) The bonds authorized under the authority of this  
7977 section may be validated in the Chancery Court of the First  
7978 Judicial District of Hinds County, Mississippi, in the manner and  
7979 with the force and effect provided by Chapter 13, Title 31,  
7980 Mississippi Code of 1972, for the validation of county, municipal,  
7981 school district and other bonds. The notice to taxpayers required  
7982 by such statutes shall be published in a newspaper published or  
7983 having a general circulation in the City of Jackson, Mississippi.

7984 (12) Any holder of bonds issued under the provisions of this  
7985 section or of any of the interest coupons pertaining thereto may,  
7986 either at law or in equity, by suit, action, mandamus or other  
7987 proceeding, protect and enforce any and all rights granted under  
7988 this section, or under such resolution, and may enforce and compel  
7989 performance of all duties required by this section to be

7990 performed, in order to provide for the payment of bonds and  
7991 interest thereon.

7992 (13) All bonds issued under the provisions of this section  
7993 shall be legal investments for trustees and other fiduciaries, and  
7994 for savings banks, trust companies and insurance companies  
7995 organized under the laws of the State of Mississippi, and such  
7996 bonds shall be legal securities which may be deposited with and  
7997 shall be received by all public officers and bodies of this state  
7998 and all municipalities and political subdivisions for the purpose  
7999 of securing the deposit of public funds.

8000 (14) Bonds issued under the provisions of this section and  
8001 income therefrom shall be exempt from all taxation in the State of  
8002 Mississippi.

8003 (15) The proceeds of the bonds issued under this section  
8004 shall be used solely for the purposes herein provided, including  
8005 the costs incident to the issuance and sale of such bonds.

8006 (16) The State Treasurer is authorized, without further  
8007 process of law, to certify to the Department of Finance and  
8008 Administration the necessity for warrants, and the Department of  
8009 Finance and Administration is authorized and directed to issue  
8010 such warrants, in such amounts as may be necessary to pay when due  
8011 the principal of, premium, if any, and interest on, or the  
8012 accreted value of, all bonds issued under this section; and the  
8013 State Treasurer shall forward the necessary amount to the  
8014 designated place or places of payment of such bonds in ample time

8015 to discharge such bonds, or the interest thereon, on the due dates  
8016 thereof.

8017 (17) This section shall be deemed to be full and complete  
8018 authority for the exercise of the powers herein granted, but this  
8019 section shall not be deemed to repeal or to be in derogation of  
8020 any existing law of this state.

8021 **SECTION 38.** (1) As used in this section, the following  
8022 words shall have the meanings ascribed herein unless the context  
8023 clearly requires otherwise:

8024 (a) "Accreted value" of any bond means, as of any date  
8025 of computation, an amount equal to the sum of (i) the stated  
8026 initial value of such bond, plus (ii) the interest accrued thereon  
8027 from the issue date to the date of computation at the rate,  
8028 compounded semiannually, that is necessary to produce the  
8029 approximate yield to maturity shown for bonds of the same  
8030 maturity.

8031 (b) "State" means the State of Mississippi.

8032 (c) "Commission" means the State Bond Commission.

8033 (2) (a) (i) A special fund, to be designated as the "2019  
8034 State Park Repair and Renovation Fund," is created within the  
8035 State Treasury. The fund shall be maintained by the State  
8036 Treasurer as a separate and special fund, separate and apart from  
8037 the General Fund of the state. Unexpended amounts remaining in  
8038 the fund at the end of a fiscal year shall not lapse into the  
8039 State General Fund, and any interest earned or investment earnings  
8040 on amounts in the fund shall be deposited into such fund.

8041                   (ii) Monies deposited into the fund shall be  
8042 disbursed, in the discretion of the Mississippi Department of  
8043 Wildlife, Fisheries and Parks, to pay the costs of repairs and  
8044 renovations to buildings in state parks.

8045                   (b) Amounts deposited into such special fund shall be  
8046 disbursed to pay the costs of the projects described in paragraph  
8047 (a) of this subsection. Promptly after the commission has  
8048 certified, by resolution duly adopted, that the projects described  
8049 in paragraph (a) of this subsection shall have been completed,  
8050 abandoned, or cannot be completed in a timely fashion, any amounts  
8051 remaining in such special fund shall be applied to pay debt  
8052 service on the bonds issued under this section, in accordance with  
8053 the proceedings authorizing the issuance of such bonds and as  
8054 directed by the commission.

8055                   (3) (a) The commission, at one time, or from time to time,  
8056 may declare by resolution the necessity for issuance of general  
8057 obligation bonds of the State of Mississippi to provide funds for  
8058 all costs incurred or to be incurred for the purposes described in  
8059 subsection (2) of this section. Upon the adoption of a resolution  
8060 by the Mississippi Commission on Wildlife, Fisheries and Parks,  
8061 declaring the necessity for the issuance of any part or all of the  
8062 general obligation bonds authorized by this subsection, the  
8063 Mississippi Commission on Wildlife, Fisheries and Parks shall  
8064 deliver a certified copy of its resolution or resolutions to the  
8065 commission. Upon receipt of such resolution, the commission, in  
8066 its discretion, may act as issuing agent, prescribe the form of

8067 the bonds, determine the appropriate method for sale of the bonds,  
8068 advertise for and accept bids or negotiate the sale of the bonds,  
8069 issue and sell the bonds so authorized to be sold, and do any and  
8070 all other things necessary and advisable in connection with the  
8071 issuance and sale of such bonds. The total amount of bonds issued  
8072 under this section shall not exceed Ten Million Dollars  
8073 (\$10,000,000.00). No bonds shall be issued under this section  
8074 after July 1, 2023.

8075 (b) Any investment earnings on amounts deposited into  
8076 the special fund created in subsection (2) of this section shall  
8077 be used to pay debt service on bonds issued under this section, in  
8078 accordance with the proceedings authorizing issuance of such  
8079 bonds.

8080 (4) The principal of and interest on the bonds authorized  
8081 under this section shall be payable in the manner provided in this  
8082 subsection. Such bonds shall bear such date or dates, be in such  
8083 denomination or denominations, bear interest at such rate or rates  
8084 (not to exceed the limits set forth in Section 75-17-101,  
8085 Mississippi Code of 1972), be payable at such place or places  
8086 within or without the State of Mississippi, shall mature  
8087 absolutely at such time or times not to exceed twenty-five (25)  
8088 years from date of issue, be redeemable before maturity at such  
8089 time or times and upon such terms, with or without premium, shall  
8090 bear such registration privileges, and shall be substantially in  
8091 such form, all as shall be determined by resolution of the  
8092 commission.

8093           (5) The bonds authorized by this section shall be signed by  
8094 the chairman of the commission, or by his facsimile signature, and  
8095 the official seal of the commission shall be affixed thereto,  
8096 attested by the secretary of the commission. The interest  
8097 coupons, if any, to be attached to such bonds may be executed by  
8098 the facsimile signatures of such officers. Whenever any such  
8099 bonds shall have been signed by the officials designated to sign  
8100 the bonds who were in office at the time of such signing but who  
8101 may have ceased to be such officers before the sale and delivery  
8102 of such bonds, or who may not have been in office on the date such  
8103 bonds may bear, the signatures of such officers upon such bonds  
8104 and coupons shall nevertheless be valid and sufficient for all  
8105 purposes and have the same effect as if the person so officially  
8106 signing such bonds had remained in office until their delivery to  
8107 the purchaser, or had been in office on the date such bonds may  
8108 bear. However, notwithstanding anything herein to the contrary,  
8109 such bonds may be issued as provided in the Registered Bond Act of  
8110 the State of Mississippi.

8111           (6) All bonds and interest coupons issued under the  
8112 provisions of this section have all the qualities and incidents of  
8113 negotiable instruments under the provisions of the Uniform  
8114 Commercial Code, and in exercising the powers granted by this  
8115 section, the commission shall not be required to and need not  
8116 comply with the provisions of the Uniform Commercial Code.

8117           (7) The commission shall act as issuing agent for the bonds  
8118 authorized under this section, prescribe the form of the bonds,

8119 determine the appropriate method for sale of the bonds, advertise  
8120 for and accept bids or negotiate the sale of the bonds, issue and  
8121 sell the bonds so authorized to be sold, pay all fees and costs  
8122 incurred in such issuance and sale, and do any and all other  
8123 things necessary and advisable in connection with the issuance and  
8124 sale of such bonds. The commission is authorized and empowered to  
8125 pay the costs that are incident to the sale, issuance and delivery  
8126 of the bonds authorized under this section from the proceeds  
8127 derived from the sale of such bonds. The commission may sell such  
8128 bonds on sealed bids at public sale or may negotiate the sale of  
8129 the bonds for such price as it may determine to be for the best  
8130 interest of the State of Mississippi. All interest accruing on  
8131 such bonds so issued shall be payable semiannually or annually.

8132 If such bonds are sold by sealed bids at public sale, notice  
8133 of the sale shall be published at least one time, not less than  
8134 ten (10) days before the date of sale, and shall be so published  
8135 in one or more newspapers published or having a general  
8136 circulation in the City of Jackson, Mississippi, selected by the  
8137 commission.

8138 The commission, when issuing any bonds under the authority of  
8139 this section, may provide that bonds, at the option of the State  
8140 of Mississippi, may be called in for payment and redemption at the  
8141 call price named therein and accrued interest on such date or  
8142 dates named therein.

8143 (8) The bonds issued under the provisions of this section  
8144 are general obligations of the State of Mississippi, and for the

8145 payment thereof the full faith and credit of the State of  
8146 Mississippi is irrevocably pledged. If the funds appropriated by  
8147 the Legislature are insufficient to pay the principal of and the  
8148 interest on such bonds as they become due, then the deficiency  
8149 shall be paid by the State Treasurer from any funds in the State  
8150 Treasury not otherwise appropriated. All such bonds shall contain  
8151 recitals on their faces substantially covering the provisions of  
8152 this subsection.

8153 (9) Upon the issuance and sale of bonds under the provisions  
8154 of this section, the commission shall transfer the proceeds of any  
8155 such sale or sales to the special fund created in subsection (2)  
8156 of this section. The proceeds of such bonds shall be disbursed  
8157 solely upon the order of the Mississippi Department of Wildlife,  
8158 Fisheries and Parks under such restrictions, if any, as may be  
8159 contained in the resolution providing for the issuance of the  
8160 bonds.

8161 (10) The bonds authorized under this section may be issued  
8162 without any other proceedings or the happening of any other  
8163 conditions or things other than those proceedings, conditions and  
8164 things which are specified or required by this section. Any  
8165 resolution providing for the issuance of bonds under the  
8166 provisions of this section shall become effective immediately upon  
8167 its adoption by the commission, and any such resolution may be  
8168 adopted at any regular or special meeting of the commission by a  
8169 majority of its members.



8170           (11) The bonds authorized under the authority of this  
8171 section may be validated in the Chancery Court of the First  
8172 Judicial District of Hinds County, Mississippi, in the manner and  
8173 with the force and effect provided by Chapter 13, Title 31,  
8174 Mississippi Code of 1972, for the validation of county, municipal,  
8175 school district and other bonds. The notice to taxpayers required  
8176 by such statutes shall be published in a newspaper published or  
8177 having a general circulation in the City of Jackson, Mississippi.

8178           (12) Any holder of bonds issued under the provisions of this  
8179 section or of any of the interest coupons pertaining thereto may,  
8180 either at law or in equity, by suit, action, mandamus or other  
8181 proceeding, protect and enforce any and all rights granted under  
8182 this section, or under such resolution, and may enforce and compel  
8183 performance of all duties required by this section to be  
8184 performed, in order to provide for the payment of bonds and  
8185 interest thereon.

8186           (13) All bonds issued under the provisions of this section  
8187 shall be legal investments for trustees and other fiduciaries, and  
8188 for savings banks, trust companies and insurance companies  
8189 organized under the laws of the State of Mississippi, and such  
8190 bonds shall be legal securities which may be deposited with and  
8191 shall be received by all public officers and bodies of this state  
8192 and all municipalities and political subdivisions for the purpose  
8193 of securing the deposit of public funds.

8194 (14) Bonds issued under the provisions of this section and  
8195 income therefrom shall be exempt from all taxation in the State of  
8196 Mississippi.

8197 (15) The proceeds of the bonds issued under this section  
8198 shall be used solely for the purposes herein provided, including  
8199 the costs incident to the issuance and sale of such bonds.

8200 (16) The State Treasurer is authorized, without further  
8201 process of law, to certify to the Department of Finance and  
8202 Administration the necessity for warrants, and the Department of  
8203 Finance and Administration is authorized and directed to issue  
8204 such warrants, in such amounts as may be necessary to pay when due  
8205 the principal of, premium, if any, and interest on, or the  
8206 accreted value of, all bonds issued under this section; and the  
8207 State Treasurer shall forward the necessary amount to the  
8208 designated place or places of payment of such bonds in ample time  
8209 to discharge such bonds, or the interest thereon, on the due dates  
8210 thereof.

8211 (17) This section shall be deemed to be full and complete  
8212 authority for the exercise of the powers herein granted, but this  
8213 section shall not be deemed to repeal or to be in derogation of  
8214 any existing law of this state.

8215 **SECTION 39.** This act shall take effect and be in force from  
8216 and after July 1, 2019, and shall be repealed from and after June  
8217 30, 2019.

**Further, amend by striking the title in its entirety and  
inserting in lieu thereof the following:**

1 AN ACT TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
2 BONDS FOR THE PURPOSE OF MAKING CAPITAL IMPROVEMENTS FOR STATE  
3 INSTITUTIONS OF HIGHER LEARNING, STATE AGENCIES AND COMMUNITY AND  
4 JUNIOR COLLEGES; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
5 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF GULFPORT,  
6 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE CONSTRUCTION OF  
7 THE MISSISSIPPI AQUARIUM IN THE CITY OF GULFPORT; TO AUTHORIZE THE  
8 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
9 ASSIST IN PAYING COSTS ASSOCIATED WITH THE REPAIR, RENOVATION AND  
10 OTHER IMPROVEMENTS TO BUILDINGS AND RELATED FACILITIES IN THE CITY  
11 OF BATESVILLE, MISSISSIPPI, TO HOUSE THE CONCOURSE WORKFORCE  
12 TRAINING CENTER; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
13 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
14 ASSOCIATED WITH DREDGING AT PORT BIENVILLE IN HANCOCK COUNTY; TO  
15 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
16 PROVIDE FUNDS TO ASSIST CLAIBORNE COUNTY, MISSISSIPPI, IN PAYING  
17 COSTS ASSOCIATED WITH REPAIRS AND PREVENTATIVE MAINTENANCE TO  
18 GRAND GULF ROAD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
19 OBLIGATION BONDS TO ASSIST THE CITY OF BILOXI IN PAYING THE COSTS  
20 ASSOCIATED WITH IMPROVEMENTS TO DIVISION STREET AND FORREST AVENUE  
21 RELATED TO THE CONSTRUCTION OF A NEW MAIN ENTRY GATE TO KEESLER  
22 AIR FORCE BASE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
23 OBLIGATION BONDS TO PROVIDE FUNDS FOR CAPITAL IMPROVEMENTS AT THE  
24 MISSISSIPPI STATE FIRE ACADEMY; TO AUTHORIZE THE ISSUANCE OF STATE  
25 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF  
26 WINONA, MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE  
27 CONSTRUCTION AND PLACEMENT OF A HISTORIC CLOCK TOWER; TO AUTHORIZE  
28 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
29 ASSIST THE TOWN OF PRENTISS, MISSISSIPPI, IN PAYING COSTS  
30 ASSOCIATED WITH PHASE ONE OF ITS INFRASTRUCTURE IMPROVEMENTS  
31 PROJECT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
32 BONDS TO PROVIDE FUNDS FOR THE PURPOSE OF FURNISHING, EQUIPPING,  
33 REMODELING, REPAIRING AND RENOVATING A PORTION OF THE METROCENTER  
34 MALL IN JACKSON, MISSISSIPPI, TO HOUSE THE RETRO METRO/HINDS  
35 COMMUNITY COLLEGE SECTOR TRAINING PLUS COMPREHENSIVE ONE-STOP  
36 WORKFORCE TRAINING CENTER; TO AUTHORIZE THE ISSUANCE OF STATE  
37 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING  
38 COSTS ASSOCIATED WITH THE REPAIR, REHABILITATION, AND RELATED  
39 CONSTRUCTION ACTIVITIES FOR THE MISSISSIPPI CENTER FOR INNOVATION  
40 AND TECHNOLOGY IN THE CITY OF VICKSBURG, MISSISSIPPI; TO AUTHORIZE  
41 THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
42 ASSIST THE TOWN OF WESSON, MISSISSIPPI, IN PAYING COSTS ASSOCIATED  
43 WITH THE CONSTRUCTION OF A NEW POLICE STATION; TO AUTHORIZE THE  
44 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR  
45 THE CONSTRUCTION, FURNISHING AND EQUIPPING OF A NEW HIGHWAY SAFETY  
46 PATROL SUBSTATION IN STARKVILLE, MISSISSIPPI; TO AUTHORIZE THE  
47 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO ASSIST RANKIN  
48 COUNTY, MISSISSIPPI, IN PAYING THE COSTS RELATED TO THE EXTENSION  
49 OF GUNTER ROAD; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
50 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST SMITH COUNTY,

51 MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH THE SITE DEVELOPMENT  
52 FOR AN ECONOMIC DEVELOPMENT PROJECT; TO AUTHORIZE THE ISSUANCE OF  
53 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST LEE  
54 COUNTY, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH DESIGNING,  
55 CONSTRUCTING, DEVELOPING, EQUIPPING AND IMPLEMENTING A REGIONAL  
56 WASTEWATER TREATMENT CENTER AND RELATED FACILITIES, SYSTEMS AND  
57 INFRASTRUCTURE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
58 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST SCENIC RIVERS  
59 DEVELOPMENT ALLIANCE IN PAYING COSTS ASSOCIATED WITH REPAIR,  
60 RENOVATION AND REHABILITATION OF AND UPGRADES AND IMPROVEMENTS TO  
61 VARIOUS PARKS, LAKES AND FACILITIES AND PROPERTY IN AMITE COUNTY,  
62 FRANKLIN COUNTY, WALTHALL COUNTY AND WILKINSON COUNTY; TO  
63 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
64 PROVIDE FUNDS TO ASSIST COVINGTON COUNTY, MISSISSIPPI, IN PAYING  
65 COSTS ASSOCIATED WITH CONSTRUCTION, DEVELOPMENT AND UPGRADES OF  
66 AND IMPROVEMENTS TO FACILITIES, PROPERTY AND INFRASTRUCTURE WITHIN  
67 THE COUNTY'S INDUSTRIAL PARK; TO AUTHORIZE THE ISSUANCE OF STATE  
68 GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE TOWN OF  
69 SUMRALL, MISSISSIPPI, IN PAYING COSTS ASSOCIATED WITH  
70 CONSTRUCTING, FURNISHING AND EQUIPPING RECREATIONAL FACILITIES; TO  
71 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
72 PROVIDE FUNDS TO ASSIST THE CITY OF PHILADELPHIA, MISSISSIPPI, IN  
73 PAYING THE COSTS ASSOCIATED WITH THE REPAIR OF A BRIDGE ON ST.  
74 FRANCIS DRIVE; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
75 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE CITY OF LAUREL,  
76 MISSISSIPPI, IN PAYING THE COSTS ASSOCIATED WITH THE IMPROVEMENT  
77 OF DRAINAGE AND THE CORRECTION OF OTHER WATER RETENTION PROBLEMS;  
78 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
79 PROVIDE FUNDS TO ASSIST THE PERRY COUNTY, MISSISSIPPI, IN PAYING  
80 COSTS ASSOCIATED WITH MAKING IMPROVEMENTS TO LEONARD CLARK ROAD;  
81 TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
82 PROVIDE FUNDS FOR THE MISSISSIPPI VETERANS AFFAIRS BOARD TO USE AS  
83 MATCHING FUNDS FOR A FEDERAL PROJECT TO BUILD A NEW VETERANS'  
84 HOSPITAL IN HARRISON COUNTY, MISSISSIPPI; TO AUTHORIZE THE  
85 ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO  
86 ASSIST THE TOWN OF MOUND BAYOU, MISSISSIPPI, IN PAYING THE COSTS  
87 ASSOCIATED WITH THE REPAIR AND RENOVATION OF THE I.T. MONTGOMERY  
88 HOUSE, WHICH IS ON THE NATIONAL REGISTER OF HISTORIC PLACES; TO  
89 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
90 PROVIDE FUNDS TO ASSIST IN THE UPGRADE OF BYRON STREET IN  
91 RULEVILLE, MISSISSIPPI, TO PROVIDE ENHANCED TOUR BUS ACCESS TO THE  
92 FANNIE LOU HAMER MEMORIAL GARDEN; TO AUTHORIZE THE ISSUANCE OF  
93 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST THE  
94 PASCAGOULA REDEVELOPMENT AUTHORITY IN PAYING COSTS ASSOCIATED WITH  
95 IMPROVEMENTS TO ROADS, BRIDGES, WATER INFRASTRUCTURE, SEWER  
96 INFRASTRUCTURE AND OTHER INFRASTRUCTURE FOR THE SUPPORT AND  
97 PROMOTION OF ECONOMIC DEVELOPMENT; TO AUTHORIZE THE ISSUANCE OF  
98 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN  
99 PAYING COSTS ASSOCIATED WITH CONSTRUCTION OF A WORKFORCE CENTER,  
100 TO BE CALLED THE NORTHWEST MISSISSIPPI INDUSTRY 4.0 WORKFORCE  
101 TRAINING CENTER, ON THE NORTHWEST COMMUNITY COLLEGE DESOTO CENTER  
102 CAMPUS IN SOUTHAVEN, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF

103 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS FOR THE  
104 CONSTRUCTION, FURNISHING AND EQUIPPING OF CAREER TECHNICAL  
105 BUILDINGS AT THE GREENVILLE HIGHER EDUCATION CENTER AND  
106 MISSISSIPPI DELTA COMMUNITY COLLEGE; TO AUTHORIZE THE ISSUANCE OF  
107 STATE GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST the  
108 CREATE FOUNDATION, IN PAYING THE COSTS ASSOCIATED WITH REPAIRS,  
109 RENOVATIONS AND UPGRADES AT THE FIRST CHRISTIAN CHURCH IN AMORY,  
110 MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION  
111 BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED  
112 WITH THE EXTENSION OF THE EXIT RAMP ON INTERSTATE 55 SOUTH AT  
113 TERRY, MISSISSIPPI; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
114 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST NORTHEAST MISSISSIPPI  
115 COMMUNITY COLLEGE, IN PAYING THE COSTS ASSOCIATED WITH  
116 CONSTRUCTING, FURNISHING AND EQUIPPING A TRAINING CENTER; TO  
117 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
118 PROVIDE FUNDS TO ASSIST IN PAYING THE COSTS ASSOCIATED WITH ROAD  
119 AND BRIDGE REPAIR IN THE CITY OF HORN LAKE, MISSISSIPPI; TO AMEND  
120 CHAPTER 460, LAWS OF 2006, AS LAST AMENDED BY SECTION 10, CHAPTER  
121 511, LAWS OF 2010, TO INCREASE THE AMOUNT OF GENERAL OBLIGATION  
122 BONDS AUTHORIZED TO BE ISSUED FOR THE DEPARTMENT OF MARINE  
123 RESOURCES AND AUTHORIZE A PORTION OF THE BOND PROCEEDS FOR CERTAIN  
124 IMPROVEMENTS AT POINT CADET MARINA; TO AMEND SECTION 10, CHAPTER  
125 567, LAWS OF 2013, TO INCREASE BY \$10,000,000.00 THE AMOUNT OF  
126 BONDS AUTHORIZED TO BE ISSUED FOR THE HINDS COUNTY DEVELOPMENT  
127 PROJECT LOAN FUND AND AUTHORIZE MONEY IN THE FUND TO BE UTILIZED  
128 AS A LOAN TO HINDS COUNTY, MISSISSIPPI, TO ASSIST IN FUNDING THE  
129 CONSTRUCTION OF A PARKING GARAGE ASSOCIATED WITH A CERTAIN HOTEL  
130 CONSTRUCTION PROJECT; TO AUTHORIZE THE ISSUANCE OF STATE GENERAL  
131 OBLIGATION BONDS TO PROVIDE FUNDS TO ASSIST IN PAYING COSTS  
132 ASSOCIATED WITH THE REPAIR, RENOVATION AND REFURBISHMENT OF THE  
133 MARGARET MARTIN PERFORMING ARTS CENTER IN NATCHEZ, MISSISSIPPI; TO  
134 AUTHORIZE THE ISSUANCE OF STATE GENERAL OBLIGATION BONDS TO  
135 PROVIDE FUNDS TO ASSIST IN PAYING COSTS ASSOCIATED WITH REPAIRS  
136 AND RENOVATIONS TO BUILDINGS IN STATE PARKS; AND FOR RELATED  
137 PURPOSES.

SS26\HB1674PS.J

Liz Welch  
Secretary of the Senate