

**Adopted  
COMMITTEE AMENDMENT NO 1 PROPOSED TO**

**House Bill No. 1674**

**BY: Committee**

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

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

135                   (a) "Accreted value" of any bond means, as of any date  
136 of computation, an amount equal to the sum of (i) the stated  
137 initial value of such bond, plus (ii) the interest accrued thereon  
138 from the issue date to the date of computation at the rate,  
139 compounded semiannually, that is necessary to produce the  
140 approximate yield to maturity shown for bonds of the same  
141 maturity.



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

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

144 (2) (a) (i) A special fund, to be designated as the "2019  
145 IHL Capital Improvements Fund," is created within the State  
146 Treasury. The fund shall be maintained by the State Treasurer as  
147 a separate and special fund, separate and apart from the General  
148 Fund of the state. Unexpended amounts remaining in the fund at  
149 the end of a fiscal year shall not lapse into the State General  
150 Fund, and any interest earned or investment earnings on amounts in  
151 the fund shall be deposited into such fund.

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

		<b>AMOUNT</b>
<b>NAME</b>	<b>PROJECT</b>	<b>ALLOCATED</b>
162	Alcorn State University.....	\$ 6,320,000.00
163	Completion of construction,	
164	furnishing, and equipping	
165	of a Technology Classroom	
166	building.....	\$ 2,200,000.00



167 Repairs, renovations  
 168 and improvements  
 169 necessary for compliance  
 170 with the Americans with  
 171 Disabilities Act.....\$ 4,120,000.00  
 172 Alcorn State University/Division of  
 173 Agriculture.....\$ 720,000.00  
 174 Phase I of repair, renovation,  
 175 furnishing, equipping and  
 176 expansion of and additions  
 177 to the Child Development  
 178 Laboratory Center.....\$ 720,000.00  
 179 Delta State University.....\$ 7,320,000.00  
 180 Repair, renovation,  
 181 furnishing, equipping and  
 182 expansion of and additions  
 183 and improvements to campus  
 184 buildings, facilities  
 185 and infrastructure.....\$ 3,742,500.00  
 186 Repairs, renovations  
 187 and improvements  
 188 necessary for compliance  
 189 with the Americans with  
 190 Disabilities Act.....\$ 3,577,500.00  
 191 Jackson State University.....\$ 6,740,000.00



192 Repair, renovation,  
 193 furnishing, equipping and  
 194 expansion of and additions  
 195 and improvements to campus  
 196 buildings, facilities  
 197 and infrastructure.....\$ 6,740,000.00  
 198 Mississippi State University.....\$ 10,320,000.00  
 199 Phase II of construction,  
 200 furnishing and equipping of  
 201 a new building and related  
 202 facilities to house the  
 203 Kinesiology Department.....\$ 10,000,000.00  
 204 Preplanning of construction,  
 205 demolition, furnishing and  
 206 equipping of a new building  
 207 and related facilities to  
 208 house the College of  
 209 Architecture, Art  
 210 and Design.....\$ 320,000.00  
 211 Mississippi State University/Division of  
 212 Agriculture, Forestry and Veterinary Medicine.....\$ 7,987,500.00  
 213 Repair and renovation o  
 214 buildings and related  
 215 facilities at the  
 216 Sustainable Bioproducts



217           Complex and repair and  
 218           renovation of Ballew Hall  
 219           and related facilities.....\$ 7,987,500.00  
 220 Mississippi University for Women.....\$ 6,645,000.00  
 221           Phase I of construction,  
 222           furnishing and equipping of  
 223           a new building and related  
 224           facilities to house the  
 225           Culinary Arts Program.....\$ 6,645,000.00  
 226 Mississippi Valley State University.....\$ 6,320,000.00  
 227           Repair, renovation,  
 228           furnishing, equipping and  
 229           expansion of and additions  
 230           to the Student Union  
 231           Building and related  
 232           facilities.....\$ 6,320,000.00  
 233 University of Mississippi.....\$ 5,320,000.00  
 234           Repair, renovation,  
 235           furnishing, equipping and  
 236           expansion of and additions  
 237           to the Data Center Building  
 238           and related facilities.....\$ 5,320,000.00  
 239 University of Mississippi Medical Center.....\$ 12,000,000.00  
 240           Matching funds for site  
 241           development, planning,



242 design, construction, repair,  
 243 renovation, furnishing,  
 244 equipping, additions  
 245 to and expansion of  
 246 Blair E. Batson Children's  
 247 Hospital and related  
 248 facilities at the  
 249 University of Mississippi  
 250 Medical Center.....\$ 12,000,000.00  
 251 University of Southern Mississippi.....\$ 13,300,000.00  
 252 Repair, renovation,  
 253 furnishing, equipping and  
 254 expansion of and additions  
 255 to Cook Library and  
 256 related facilities.....\$ 3,352,500.00  
 257 Construction of improvements,  
 258 upgrades and additions to  
 259 campus infrastructure  
 260 including roads and  
 261 streets, sidewalks,  
 262 parking lots and related  
 263 facilities.....\$ 5,000,000.00  
 264 Repair, renovation,  
 265 furnishing, equipping and  
 266 expansion of and additions



267 to the old Kinesiology  
 268 Building and related  
 269 facilities.....\$ 4,947,500.00  
 270 University of Southern Mississippi/Gulf  
 271 Park Campus.....\$ 1,700,000.00  
 272 Repair and renovation of  
 273 the Science Building  
 274 and related facilities.....\$ 1,700,000.00  
 275 IHL Education and Research Center.....\$ 690,000.00  
 276 Repair, renovation,  
 277 furnishing, equipping and  
 278 expansion of and additions  
 279 and improvements to campus  
 280 buildings, facilities  
 281 and infrastructure.....\$ 690,000.00  
 282 **TOTAL.....\$ 85,382,500.00**

283 (b) (i) Amounts deposited into such special fund shall  
 284 be disbursed to pay the costs of projects described in paragraph  
 285 (a) of this subsection. If any monies in such special fund are  
 286 not used within four (4) years after the date the proceeds of the  
 287 bonds authorized under this section are deposited into the special  
 288 fund, then the institution of higher learning for which any unused  
 289 monies are allocated under paragraph (a) of this subsection shall  
 290 provide an accounting of such unused monies to the commission.  
 291 Promptly after the commission has certified, by resolution duly



292 adopted, that the projects described in paragraph (a) of this  
293 subsection shall have been completed, abandoned, or cannot be  
294 completed in a timely fashion, any amounts remaining in such  
295 special fund shall be applied to pay debt service on the bonds  
296 issued under this section, in accordance with the proceedings  
297 authorizing the issuance of such bonds and as directed by the  
298 commission.

299 (ii) Monies in the special fund may be used to  
300 reimburse reasonable actual and necessary costs incurred by the  
301 Department of Finance and Administration, acting through the  
302 Bureau of Building, Grounds and Real Property Management, in  
303 administering or providing assistance directly related to a  
304 project described in paragraph (a) of this subsection. An  
305 accounting of actual costs incurred for which reimbursement is  
306 sought shall be maintained for each project by the Department of  
307 Finance and Administration, Bureau of Building, Grounds and Real  
308 Property Management. Reimbursement of reasonable actual and  
309 necessary costs for a project shall not exceed two percent (2%) of  
310 the proceeds of bonds issued for such project. Monies authorized  
311 for a particular project may not be used to reimburse  
312 administrative costs for unrelated projects.

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





317 expenditure of funds provided for in this subsection. The  
318 expenditure of monies deposited into the special fund shall be  
319 under the direction of the Department of Finance and  
320 Administration, and such funds shall be paid by the State  
321 Treasurer upon warrants issued by such department, which warrants  
322 shall be issued upon requisitions signed by the Executive Director  
323 of the Department of Finance and Administration, or his designee.

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

329 (3) (a) The commission, at one time, or from time to time,  
330 may declare by resolution the necessity for issuance of general  
331 obligation bonds of the State of Mississippi to provide funds for  
332 all costs incurred or to be incurred for the purposes described in  
333 subsection (2) of this section. Upon the adoption of a resolution  
334 by the Department of Finance and Administration declaring the  
335 necessity for the issuance of any part or all of the general  
336 obligation bonds authorized by this section, the Department of  
337 Finance and Administration shall deliver a certified copy of its  
338 resolution or resolutions to the commission. Upon receipt of such  
339 resolution, the commission, in its discretion, may act as issuing  
340 agent, prescribe the form of the bonds, determine the appropriate  
341 method for sale of the bonds, advertise for and accept bids or



342 negotiate the sale of the bonds, issue and sell the bonds so  
343 authorized to be sold, and do any and all other things necessary  
344 and advisable in connection with the issuance and sale of such  
345 bonds. The total amount of bonds issued under this section shall  
346 not exceed Eighty-five Million Three Hundred Eighty-two Thousand  
347 Five Hundred Dollars (\$85,382,500.00). No bonds shall be issued  
348 under this section after July 1, 2023.

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

354 (4) The principal of and interest on the bonds authorized  
355 under this section shall be payable in the manner provided in this  
356 subsection. Such bonds shall bear such date or dates, be in such  
357 denomination or denominations, bear interest at such rate or rates  
358 (not to exceed the limits set forth in Section 75-17-101,  
359 Mississippi Code of 1972), be payable at such place or places  
360 within or without the State of Mississippi, shall mature  
361 absolutely at such time or times not to exceed twenty-five (25)  
362 years from date of issue, be redeemable before maturity at such  
363 time or times and upon such terms, with or without premium, shall  
364 bear such registration privileges, and shall be substantially in  
365 such form, all as shall be determined by resolution of the  
366 commission.



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

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



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

406 If such bonds are sold by sealed bids at public sale, notice  
407 of the sale shall be published at least one time, not less than  
408 ten (10) days before the date of sale, and shall be so published  
409 in one or more newspapers published or having a general  
410 circulation in the City of Jackson, Mississippi, selected by the  
411 commission.

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



415 call price named therein and accrued interest on such date or  
416 dates named therein.

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

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

435 (10) The bonds authorized under this section may be issued  
436 without any other proceedings or the happening of any other  
437 conditions or things other than those proceedings, conditions and  
438 things which are specified or required by this section. Any  
439 resolution providing for the issuance of bonds under the



440 provisions of this section shall become effective immediately upon  
441 its adoption by the commission, and any such resolution may be  
442 adopted at any regular or special meeting of the commission by a  
443 majority of its members.

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

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

460 (13) All bonds issued under the provisions of this section  
461 shall be legal investments for trustees and other fiduciaries, and  
462 for savings banks, trust companies and insurance companies  
463 organized under the laws of the State of Mississippi, and such  
464 bonds shall be legal securities which may be deposited with and



465 shall be received by all public officers and bodies of this state  
466 and all municipalities and political subdivisions for the purpose  
467 of securing the deposit of public funds.

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

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

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

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



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

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

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

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

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

509                       (ii) Monies deposited into the fund shall be  
510 disbursed, in the discretion of the Department of Finance and  
511 Administration, to pay the costs of capital improvements,  
512 renovation and/or repair of existing facilities, furnishings





513 and/or equipping facilities for public facilities as hereinafter  
514 described:

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

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

517 Planning, repair,

518 restoration and

519 stabilization of the

520 Windsor Ruins.....\$ 3,250,000.00

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

522 Planning, critical repair

523 and renovation of and code

524 upgrades and improvements

525 to department buildings,

526 facilities and infrastructure

527 and facilities under

528 the care and control

529 of the department.....\$ 2,000,000.00

530 Planning, repair

531 and replacement of roofing

532 for department buildings

533 and facilities under

534 the care and control

535 of the department.....\$ 2,000,000.00

536 Planning, repair

537 and renovation of and



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



563 and replacement of roofing  
 564 and mechanical systems  
 565 and equipment for  
 566 buildings and facilities  
 567 at East Mississippi  
 568 State Hospital.....\$ 600,000.00  
 569 Planning, repair  
 570 and replacement of  
 571 plumbing systems  
 572 at the Mississippi  
 573 State Hospital.....\$ 750,000.00  
 574 Planning, repair  
 575 and restoration  
 576 of, or replacement  
 577 of windows at the  
 578 Mississippi State Hospital.....\$ 500,000.00  
 579 Planning, repair  
 580 and renovations  
 581 for ADA compliance  
 582 for buildings and facilities  
 583 at Boswell Regional Center.....\$ 1,500,000.00  
 584 Planning, repair  
 585 and replacement of mechanical  
 586 systems at the Central  
 587 Mississippi Residential Center.....\$ 200,000.00



588 Planning, repair  
 589 and replacement of roofing  
 590 for buildings and facilities  
 591 at Ellisville State School.....\$ 750,000.00  
 592 Planning, repair  
 593 and renovations  
 594 for ADA compliance  
 595 for buildings and facilities  
 596 at Ellisville State School.....\$ 750,000.00  
 597 Planning, repair  
 598 and replacement of  
 599 generators for campus  
 600 buildings and facilities  
 601 and for community group homes  
 602 at Ellisville State School.....\$ 750,000.00  
 603 Planning and construction  
 604 of new and replacement  
 605 generators for group homes  
 606 at Hudspeth Regional Center.....\$ 400,000.00  
 607 Planning, repair  
 608 and replacement of roofing  
 609 for buildings and facilities  
 610 at North Mississippi  
 611 Regional Center.....\$ 500,000.00  
 612 Planning, repair



613 and replacement of  
 614 generators for campus  
 615 buildings and facilities  
 616 and for community group homes  
 617 at South Mississippi  
 618 Regional Center.....\$ 800,000.00  
 619 Planning, repair  
 620 and renovation of  
 621 cottage kitchens  
 622 at South Mississippi  
 623 State Hospital.....\$ 500,000.00  
 624 Department of Public Safety.....\$ 3,000,000.00  
 625 Phase III of construction,  
 626 furnishing and equipping of  
 627 a headquarters replacement  
 628 building and related  
 629 facilities adjacent  
 630 to the State Crime  
 631 Laboratory in Rankin County,  
 632 Mississippi.....\$ 3,000,000.00  
 633 Department of Wildlife, Fisheries and Parks.....\$ 4,000,000.00  
 634 Planning, repair,  
 635 rehabilitation and upgrades  
 636 of high hazard dams,  
 637 spillways and other



638 structures and facilities.....\$ 4,000,000.00  
 639 Mississippi Fair Commission.....\$ 2,250,000.00  
 640 Planning and replacement  
 641 of Coliseum seating.....\$ 2,250,000.00  
 642 Mississippi Military Department.....\$ 1,250,000.00  
 643 Matching funds for  
 644 planning, repair,  
 645 renovation of and  
 646 upgrades and improvements  
 647 to readiness centers.....\$ 1,250,000.00  
 648 State Fire Academy.....\$ 3,500,000.00  
 649 Planning, repair,  
 650 renovation, furnishing  
 651 and equipping of and  
 652 expansion of administration,  
 653 kitchen and dining  
 654 facilities at the  
 655 Mississippi State Fire  
 656 Academy in Rankin  
 657 County, Mississippi.....\$ 3,500,000.00  
 658 **TOTAL.....\$ 47,000,000.00**

659 (b) (i) Amounts deposited into such special fund shall  
 660 be disbursed to pay the costs of projects described in paragraph  
 661 (a) of this subsection. If any monies in such special fund are  
 662 not used within four (4) years after the date the proceeds of the



663 bonds authorized under this section are deposited into the special  
664 fund, then the agency or institution of higher learning for which  
665 any unused monies are allocated under paragraph (a) of this  
666 subsection shall provide an accounting of such unused monies to  
667 the commission. Promptly after the commission has certified, by  
668 resolution duly adopted, that the projects described in paragraph  
669 (a) of this subsection shall have been completed, abandoned, or  
670 cannot be completed in a timely fashion, any amounts remaining in  
671 such special fund shall be applied to pay debt service on the  
672 bonds issued under this section, in accordance with the  
673 proceedings authorizing the issuance of such bonds and as directed  
674 by the commission.

675                   (ii) Monies in the special fund may be used to  
676 reimburse reasonable actual and necessary costs incurred by the  
677 Department of Finance and Administration, acting through the  
678 Bureau of Building, Grounds and Real Property Management, in  
679 administering or providing assistance directly related to a  
680 project described in paragraph (a) of this subsection. An  
681 accounting of actual costs incurred for which reimbursement is  
682 sought shall be maintained for each project by the Department of  
683 Finance and Administration, Bureau of Building, Grounds and Real  
684 Property Management. Reimbursement of reasonable actual and  
685 necessary costs for a project shall not exceed two percent (2%) of  
686 the proceeds of bonds issued for such project. Monies authorized



687 for a particular project may not be used to reimburse  
688 administrative costs for unrelated projects.

689 (c) The Department of Finance and Administration,  
690 acting through the Bureau of Building, Grounds and Real Property  
691 Management, is expressly authorized and empowered to receive and  
692 expend any local or other source funds in connection with the  
693 expenditure of funds provided for in this subsection. The  
694 expenditure of monies deposited into the special fund shall be  
695 under the direction of the Department of Finance and  
696 Administration, and such funds shall be paid by the State  
697 Treasurer upon warrants issued by such department, which warrants  
698 shall be issued upon requisitions signed by the Executive Director  
699 of the Department of Finance and Administration, or his designee.

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

704 (3) (a) (i) A special fund, to be designated the "2019  
705 Department of Finance and Administration Statewide Critical Repair  
706 and Renovation Fund," is created within the State Treasury. The  
707 fund shall be maintained by the State Treasurer as a separate and  
708 special fund, separate and apart from the General Fund of the  
709 state. Unexpended amounts remaining in the fund at the end of a  
710 fiscal year shall not lapse into the State General Fund, and any





711 interest earned or investment earnings on amounts in the fund  
712 shall be deposited into such fund.

713 (ii) Monies deposited into the fund shall be  
714 disbursed, in the discretion of the Department of Finance and  
715 Administration, to pay the costs of site and infrastructure  
716 improvements, general repairs and renovations, weatherization,  
717 roofing, environmental mitigation, mechanical, electrical and  
718 structural repairs required for state-owned facilities,  
719 universities and community and junior colleges, repairs,  
720 renovations and improvements necessary for compliance with the  
721 Americans with Disabilities Act or other codes, purchase and  
722 installation of necessary furniture and equipment, and  
723 continuation and completion of previously authorized projects.  
724 However, of the monies deposited into the fund, One Million  
725 Dollars (\$1,000,000.00) shall be allocated for use in coordination  
726 with the City of Columbus, Mississippi, for site work and making  
727 upgrades and improvements to drainage and related infrastructure  
728 at and/or near the campus of the Mississippi University for Women  
729 in Columbus, Mississippi, for the purpose of reducing the  
730 occurrence of flooding on and/or near the campus.

731 (b) Amounts deposited into such special fund shall be  
732 disbursed to pay the costs of the projects described in paragraph  
733 (a) of this subsection. Promptly after the commission has  
734 certified, by resolution duly adopted, that the projects described  
735 in paragraph (a) of this subsection shall have been completed,



736 abandoned, or cannot be completed in a timely fashion, any amounts  
737 remaining in such special fund shall be applied to pay debt  
738 service on the bonds issued under this section, in accordance with  
739 the proceedings authorizing the issuance of such bonds and as  
740 directed by the commission.

741 (c) The Department of Finance and Administration,  
742 acting through the Bureau of Building, Grounds and Real Property  
743 Management, is expressly authorized and empowered to receive and  
744 expend any local or other source funds in connection with the  
745 expenditure of funds provided for in this subsection. The  
746 expenditure of monies deposited into the special fund shall be  
747 under the direction of the Department of Finance and  
748 Administration, and such funds shall be paid by the State  
749 Treasurer upon warrants issued by such department, which warrants  
750 shall be issued upon requisitions signed by the Executive Director  
751 of the Department of Finance and Administration, or his designee.

752 (4) (a) The commission, at one time, or from time to time,  
753 may declare by resolution the necessity for issuance of general  
754 obligation bonds of the State of Mississippi to provide funds for  
755 all costs incurred or to be incurred for the purposes described in  
756 subsections (2) and (3) of this section. Upon the adoption of a  
757 resolution by the Department of Finance and Administration  
758 declaring the necessity for the issuance of any part or all of the  
759 general obligation bonds authorized by this section, the  
760 Department of Finance and Administration shall deliver a certified



761 copy of its resolution or resolutions to the commission. Upon  
762 receipt of such resolution, the commission, in its discretion, may  
763 act as issuing agent, prescribe the form of the bonds, determine  
764 the appropriate method for sale of the bonds, advertise for and  
765 accept bids or negotiate the sale of the bonds, issue and sell the  
766 bonds so authorized to be sold, and do any and all other things  
767 necessary and advisable in connection with the issuance and sale  
768 of such bonds. The total amount of bonds issued under this  
769 section shall not exceed Fifty-seven Million Dollars  
770 (\$57,000,000.00). No bonds shall be issued under this section  
771 after July 1, 2023.

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

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

778 (ii) The 2019 Department of Finance and  
779 Administration Statewide Critical Repair and Renovation Fund  
780 created pursuant to subsection (3) of this  
781 Section.....\$ 10,000,000.00.

782 (c) Any investment earnings on amounts deposited into  
783 the special funds created in subsections (2) and (3) of this  
784 section shall be used to pay debt service on bonds issued under



785 this section, in accordance with the proceedings authorizing  
786 issuance of such bonds.

787 (5) The principal of and interest on the bonds authorized  
788 under this section shall be payable in the manner provided in this  
789 subsection. Such bonds shall bear such date or dates, be in such  
790 denomination or denominations, bear interest at such rate or rates  
791 (not to exceed the limits set forth in Section 75-17-101,  
792 Mississippi Code of 1972), be payable at such place or places  
793 within or without the State of Mississippi, shall mature  
794 absolutely at such time or times not to exceed twenty-five (25)  
795 years from date of issue, be redeemable before maturity at such  
796 time or times and upon such terms, with or without premium, shall  
797 bear such registration privileges, and shall be substantially in  
798 such form, all as shall be determined by resolution of the  
799 commission.

800 (6) The bonds authorized by this section shall be signed by  
801 the chairman of the commission, or by his facsimile signature, and  
802 the official seal of the commission shall be affixed thereto,  
803 attested by the secretary of the commission. The interest  
804 coupons, if any, to be attached to such bonds may be executed by  
805 the facsimile signatures of such officers. Whenever any such  
806 bonds shall have been signed by the officials designated to sign  
807 the bonds who were in office at the time of such signing but who  
808 may have ceased to be such officers before the sale and delivery  
809 of such bonds, or who may not have been in office on the date such



810 bonds may bear, the signatures of such officers upon such bonds  
811 and coupons shall nevertheless be valid and sufficient for all  
812 purposes and have the same effect as if the person so officially  
813 signing such bonds had remained in office until their delivery to  
814 the purchaser, or had been in office on the date such bonds may  
815 bear. However, notwithstanding anything herein to the contrary,  
816 such bonds may be issued as provided in the Registered Bond Act of  
817 the State of Mississippi.

818 (7) All bonds and interest coupons issued under the  
819 provisions of this section have all the qualities and incidents of  
820 negotiable instruments under the provisions of the Uniform  
821 Commercial Code, and in exercising the powers granted by this  
822 section, the commission shall not be required to and need not  
823 comply with the provisions of the Uniform Commercial Code.

824 (8) The commission shall act as issuing agent for the bonds  
825 authorized under this section, prescribe the form of the bonds,  
826 determine the appropriate method for sale of the bonds, advertise  
827 for and accept bids or negotiate the sale of the bonds, issue and  
828 sell the bonds, pay all fees and costs incurred in such issuance  
829 and sale, and do any and all other things necessary and advisable  
830 in connection with the issuance and sale of such bonds. The  
831 commission is authorized and empowered to pay the costs that are  
832 incident to the sale, issuance and delivery of the bonds  
833 authorized under this section from the proceeds derived from the  
834 sale of such bonds. The commission may sell such bonds on sealed



835 bids at public sale or may negotiate the sale of the bonds for  
836 such price as it may determine to be for the best interest of the  
837 State of Mississippi. All interest accruing on such bonds so  
838 issued shall be payable semiannually or annually.

839 If such bonds are sold by sealed bids at public sale, notice  
840 of the sale shall be published at least one time, not less than  
841 ten (10) days before the date of sale, and shall be so published  
842 in one or more newspapers published or having a general  
843 circulation in the City of Jackson, Mississippi, selected by the  
844 commission.

845 The commission, when issuing any bonds under the authority of  
846 this section, may provide that bonds, at the option of the State  
847 of Mississippi, may be called in for payment and redemption at the  
848 call price named therein and accrued interest on such date or  
849 dates named therein.

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



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

869           (11) The bonds authorized under this section may be issued  
870 without any other proceedings or the happening of any other  
871 conditions or things other than those proceedings, conditions and  
872 things which are specified or required by this section. Any  
873 resolution providing for the issuance of bonds under the  
874 provisions of this section shall become effective immediately upon  
875 its adoption by the commission, and any such resolution may be  
876 adopted at any regular or special meeting of the commission by a  
877 majority of its members.

878           (12) The bonds authorized under the authority of this  
879 section may be validated in the Chancery Court of the First  
880 Judicial District of Hinds County, Mississippi, in the manner and  
881 with the force and effect provided by Chapter 13, Title 31,  
882 Mississippi Code of 1972, for the validation of county, municipal,  
883 school district and other bonds. The notice to taxpayers required



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

886 (13) Any holder of bonds issued under the provisions of this  
887 section or of any of the interest coupons pertaining thereto may,  
888 either at law or in equity, by suit, action, mandamus or other  
889 proceeding, protect and enforce any and all rights granted under  
890 this section, or under such resolution, and may enforce and compel  
891 performance of all duties required by this section to be  
892 performed, in order to provide for the payment of bonds and  
893 interest thereon.

894 (14) All bonds issued under the provisions of this section  
895 shall be legal investments for trustees and other fiduciaries, and  
896 for savings banks, trust companies and insurance companies  
897 organized under the laws of the State of Mississippi, and such  
898 bonds shall be legal securities which may be deposited with and  
899 shall be received by all public officers and bodies of this state  
900 and all municipalities and political subdivisions for the purpose  
901 of securing the deposit of public funds.

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

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





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

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

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

926           (a) "Accreted value" of any bond means, as of any date  
927 of computation, an amount equal to the sum of (i) the stated  
928 initial value of such bond, plus (ii) the interest accrued thereon  
929 from the issue date to the date of computation at the rate,  
930 compounded semiannually, that is necessary to produce the  
931 approximate yield to maturity shown for bonds of the same  
932 maturity.



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

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

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

945 (ii) Monies deposited into the fund shall be  
946 disbursed, in the discretion of the Department of Finance and  
947 Administration, to pay the costs of acquisition of real property,  
948 construction of new facilities, equipping and furnishing  
949 facilities, including furniture and technology equipment and  
950 infrastructure, and addition to or renovation of existing  
951 facilities for community and junior college campuses as  
952 recommended by the Mississippi Community College Board. The  
953 amount to be expended at each community and junior college is as  
954 follows:

955	Coahoma.....	\$ 1,159,510.00
956	Copiah-Lincoln.....	1,360,905.00
957	East Central.....	1,311,518.00



958	East Mississippi.....	1,524,682.00
959	Hinds.....	2,817,563.00
960	Holmes.....	1,907,315.00
961	Itawamba.....	1,757,945.00
962	Jones.....	1,708,639.00
963	Meridian.....	1,413,275.00
964	Mississippi Delta.....	1,265,895.00
965	Mississippi Gulf Coast.....	2,428,932.00
966	Northeast Mississippi.....	1,432,835.00
967	Northwest Mississippi.....	2,095,183.00
968	Pearl River.....	1,638,423.00
969	Southwest Mississippi.....	1,177,380.00
970	<b>GRAND TOTAL.....</b>	<b>\$ 25,000,000.00</b>

971 (b) Amounts deposited into such special fund shall be  
972 disbursed to pay the costs of projects described in paragraph (a)  
973 of this subsection. If any monies in such special fund are not  
974 used within four (4) years after the date the proceeds of the  
975 bonds authorized under this section are deposited into the special  
976 fund, then the community college or junior college for which any  
977 such monies are allocated under paragraph (a) of this subsection  
978 shall provide an accounting of such unused monies to the  
979 commission. Promptly after the commission has certified, by  
980 resolution duly adopted, that the projects described in paragraph  
981 (a) of this section shall have been completed, abandoned, or  
982 cannot be completed in a timely fashion, any amounts remaining in



983 such special fund shall be applied to pay debt service on the  
984 bonds issued under this section, in accordance with the  
985 proceedings authorizing the issuance of such bonds and as directed  
986 by the commission.

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

998 (3) (a) The commission, at one time, or from time to time,  
999 may declare by resolution the necessity for issuance of general  
1000 obligation bonds of the State of Mississippi to provide funds for  
1001 all costs incurred or to be incurred for the purposes described in  
1002 subsection (2) of this section. Upon the adoption of a resolution  
1003 by the Department of Finance and Administration declaring the  
1004 necessity for the issuance of any part or all of the general  
1005 obligation bonds authorized by this section, the Department of  
1006 Finance and Administration shall deliver a certified copy of its  
1007 resolution or resolutions to the commission. Upon receipt of such



1008 resolution, the commission, in its discretion, may act as issuing  
1009 agent, prescribe the form of the bonds, determine the appropriate  
1010 method for sale of the bonds, advertise for and accept bids or  
1011 negotiate the sale of the bonds, issue and sell the bonds so  
1012 authorized to be sold, and do any and all other things necessary  
1013 and advisable in connection with the issuance and sale of such  
1014 bonds. The total amount of bonds issued under this section shall  
1015 not exceed Twenty-five Million Dollars (\$25,000,000.00). No bonds  
1016 shall be issued under this section after July 1, 2023.

1017 (b) Any investment earnings on amounts deposited into  
1018 the special funds created in subsection (2) of this section shall  
1019 be used to pay debt service on bonds issued under this section, in  
1020 accordance with the proceedings authorizing issuance of such  
1021 bonds.

1022 (4) The principal of and interest on the bonds authorized  
1023 under this section shall be payable in the manner provided in this  
1024 subsection. Such bonds shall bear such date or dates, be in such  
1025 denomination or denominations, bear interest at such rate or rates  
1026 (not to exceed the limits set forth in Section 75-17-101,  
1027 Mississippi Code of 1972), be payable at such place or places  
1028 within or without the State of Mississippi, shall mature  
1029 absolutely at such time or times not to exceed twenty-five (25)  
1030 years from date of issue, be redeemable before maturity at such  
1031 time or times and upon such terms, with or without premium, shall  
1032 bear such registration privileges, and shall be substantially in



1033 such form, all as shall be determined by resolution of the  
1034 commission.

1035 (5) The bonds authorized by this section shall be signed by  
1036 the chairman of the commission, or by his facsimile signature, and  
1037 the official seal of the commission shall be affixed thereto,  
1038 attested by the secretary of the commission. The interest  
1039 coupons, if any, to be attached to such bonds may be executed by  
1040 the facsimile signatures of such officers. Whenever any such  
1041 bonds shall have been signed by the officials designated to sign  
1042 the bonds who were in office at the time of such signing but who  
1043 may have ceased to be such officers before the sale and delivery  
1044 of such bonds, or who may not have been in office on the date such  
1045 bonds may bear, the signatures of such officers upon such bonds  
1046 and coupons shall nevertheless be valid and sufficient for all  
1047 purposes and have the same effect as if the person so officially  
1048 signing such bonds had remained in office until their delivery to  
1049 the purchaser, or had been in office on the date such bonds may  
1050 bear. However, notwithstanding anything herein to the contrary,  
1051 such bonds may be issued as provided in the Registered Bond Act of  
1052 the State of Mississippi.

1053 (6) All bonds and interest coupons issued under the  
1054 provisions of this section have all the qualities and incidents of  
1055 negotiable instruments under the provisions of the Uniform  
1056 Commercial Code, and in exercising the powers granted by this



1057 section, the commission shall not be required to and need not  
1058 comply with the provisions of the Uniform Commercial Code.

1059 (7) The commission shall act as issuing agent for the bonds  
1060 authorized under this section, prescribe the form of the bonds,  
1061 determine the appropriate method for sale of the bonds, advertise  
1062 for and accept bids or negotiate the sale of the bonds, issue and  
1063 sell the bonds, pay all fees and costs incurred in such issuance  
1064 and sale, and do any and all other things necessary and advisable  
1065 in connection with the issuance and sale of such bonds. The  
1066 commission is authorized and empowered to pay the costs that are  
1067 incident to the sale, issuance and delivery of the bonds  
1068 authorized under this section from the proceeds derived from the  
1069 sale of such bonds. The commission may sell such bonds on sealed  
1070 bids at public sale or may negotiate the sale of the bonds for  
1071 such price as it may determine to be for the best interest of the  
1072 State of Mississippi. All interest accruing on such bonds so  
1073 issued shall be payable semiannually or annually.

1074 If such bonds are sold by sealed bids at public sale, notice  
1075 of the sale shall be published at least one time, not less than  
1076 ten (10) days before the date of sale, and shall be so published  
1077 in one or more newspapers published or having a general  
1078 circulation in the City of Jackson, Mississippi, selected by the  
1079 commission.

1080 The commission, when issuing any bonds under the authority of  
1081 this section, may provide that bonds, at the option of the State



1082 of Mississippi, may be called in for payment and redemption at the  
1083 call price named therein and accrued interest on such date or  
1084 dates named therein.

1085 (8) The bonds issued under the provisions of this section  
1086 are general obligations of the State of Mississippi, and for the  
1087 payment thereof the full faith and credit of the State of  
1088 Mississippi is irrevocably pledged. If the funds appropriated by  
1089 the Legislature are insufficient to pay the principal of and the  
1090 interest on such bonds as they become due, then the deficiency  
1091 shall be paid by the State Treasurer from any funds in the State  
1092 Treasury not otherwise appropriated. All such bonds shall contain  
1093 recitals on their faces substantially covering the provisions of  
1094 this subsection.

1095 (9) Upon the issuance and sale of bonds under the provisions  
1096 of this section, the commission shall transfer the proceeds of any  
1097 such sale or sales to the special fund created in subsection (2)  
1098 of this section. The proceeds of such bonds shall be disbursed  
1099 solely upon the order of the Department of Finance and  
1100 Administration under such restrictions, if any, as may be  
1101 contained in the resolution providing for the issuance of the  
1102 bonds.

1103 (10) The bonds authorized under this section may be issued  
1104 without any other proceedings or the happening of any other  
1105 conditions or things other than those proceedings, conditions and  
1106 things which are specified or required by this section. Any





1107 resolution providing for the issuance of bonds under the  
1108 provisions of this section shall become effective immediately upon  
1109 its adoption by the commission, and any such resolution may be  
1110 adopted at any regular or special meeting of the commission by a  
1111 majority of its members.

1112 (11) The bonds authorized under the authority of this  
1113 section may be validated in the Chancery Court of the First  
1114 Judicial District of Hinds County, Mississippi, in the manner and  
1115 with the force and effect provided by Chapter 13, Title 31,  
1116 Mississippi Code of 1972, for the validation of county, municipal,  
1117 school district and other bonds. The notice to taxpayers required  
1118 by such statutes shall be published in a newspaper published or  
1119 having a general circulation in the City of Jackson, Mississippi.

1120 (12) Any holder of bonds issued under the provisions of this  
1121 section or of any of the interest coupons pertaining thereto may,  
1122 either at law or in equity, by suit, action, mandamus or other  
1123 proceeding, protect and enforce any and all rights granted under  
1124 this section, or under such resolution, and may enforce and compel  
1125 performance of all duties required by this section to be  
1126 performed, in order to provide for the payment of bonds and  
1127 interest thereon.

1128 (13) All bonds issued under the provisions of this section  
1129 shall be legal investments for trustees and other fiduciaries, and  
1130 for savings banks, trust companies and insurance companies  
1131 organized under the laws of the State of Mississippi, and such



1132 bonds shall be legal securities which may be deposited with and  
1133 shall be received by all public officers and bodies of this state  
1134 and all municipalities and political subdivisions for the purpose  
1135 of securing the deposit of public funds.

1136 (14) Bonds issued under the provisions of this section and  
1137 income therefrom shall be exempt from all taxation in the State of  
1138 Mississippi.

1139 (15) The proceeds of the bonds issued under this section  
1140 shall be used solely for the purposes herein provided, including  
1141 the costs incident to the issuance and sale of such bonds.

1142 (16) The State Treasurer is authorized, without further  
1143 process of law, to certify to the Department of Finance and  
1144 Administration the necessity for warrants, and the Department of  
1145 Finance and Administration is authorized and directed to issue  
1146 such warrants, in such amounts as may be necessary to pay when due  
1147 the principal of, premium, if any, and interest on, or the  
1148 accreted value of, all bonds issued under this section; and the  
1149 State Treasurer shall forward the necessary amount to the  
1150 designated place or places of payment of such bonds in ample time  
1151 to discharge such bonds, or the interest thereon, on the due dates  
1152 thereof.

1153 (17) This section shall be deemed to be full and complete  
1154 authority for the exercise of the powers herein granted, but this  
1155 section shall not be deemed to repeal or to be in derogation of  
1156 any existing law of this state.



1157           **SECTION 4.** (1) As used in this section, the following words  
1158 shall have the meanings ascribed herein unless the context clearly  
1159 requires otherwise:

1160           (a) "Accreted value" of any bond means, as of any date  
1161 of computation, an amount equal to the sum of (i) the stated  
1162 initial value of such bond, plus (ii) the interest accrued thereon  
1163 from the issue date to the date of computation at the rate,  
1164 compounded semiannually, that is necessary to produce the  
1165 approximate yield to maturity shown for bonds of the same  
1166 maturity.

1167           (b) "State" means the State of Mississippi.

1168           (c) "Commission" means the State Bond Commission.

1169           (2) (a) (i) A special fund, to be designated the "2019  
1170 Mississippi Aquarium Construction Fund," is created within the  
1171 State Treasury. The fund shall be maintained by the State  
1172 Treasurer as a separate and special fund, separate and apart from  
1173 the General Fund of the state. Unexpended amounts remaining in  
1174 the fund at the end of a fiscal year shall not lapse into the  
1175 State General Fund, and any interest earned or investment earnings  
1176 on amounts in the fund shall be deposited into such fund.

1177                   (ii) Monies deposited into the fund shall be  
1178 disbursed, in the discretion of the Department of Finance and  
1179 Administration, to assist the City of Gulfport, Mississippi, in  
1180 paying costs associated with the construction, furnishing and  
1181 equipping of the Mississippi Aquarium and related facilities in



1182 Gulfport, Mississippi, and infrastructure related to the aquarium  
1183 and related facilities.

1184 (b) Amounts deposited into such special fund shall be  
1185 disbursed to pay the costs of the projects described in paragraph  
1186 (a) of this subsection. Promptly after the commission has  
1187 certified, by resolution duly adopted, that the projects described  
1188 in paragraph (a) of this subsection shall have been completed,  
1189 abandoned, or cannot be completed in a timely fashion, any amounts  
1190 remaining in such special fund shall be applied to pay debt  
1191 service on the bonds issued under this section, in accordance with  
1192 the proceedings authorizing the issuance of such bonds and as  
1193 directed by the commission.

1194 (3) (a) The commission, at one time, or from time to time,  
1195 may declare by resolution the necessity for issuance of general  
1196 obligation bonds of the State of Mississippi to provide funds for  
1197 all costs incurred or to be incurred for the purposes described in  
1198 subsection (2) of this section. Upon the adoption of a resolution  
1199 by the Department of Finance and Administration, declaring the  
1200 necessity for the issuance of any part or all of the general  
1201 obligation bonds authorized by this subsection, the department  
1202 shall deliver a certified copy of its resolution or resolutions to  
1203 the commission. Upon receipt of such resolution, the commission,  
1204 in its discretion, may act as the issuing agent, prescribe the  
1205 form of the bonds, determine the appropriate method for sale of  
1206 the bonds, advertise for and accept bids or negotiate the sale of



1207 the bonds, issue and sell the bonds so authorized to be sold, and  
1208 do any and all other things necessary and advisable in connection  
1209 with the issuance and sale of such bonds. The total amount of  
1210 bonds issued under this section shall not exceed Eleven Million  
1211 Dollars (\$11,000,000.00). No bonds shall be issued under this  
1212 section after July 1, 2023.

1213 (b) Any investment earnings on amounts deposited into  
1214 the special fund created in subsection (2) of this section shall  
1215 be used to pay debt service on bonds issued under this section, in  
1216 accordance with the proceedings authorizing issuance of such  
1217 bonds.

1218 (4) The principal of and interest on the bonds authorized  
1219 under this section shall be payable in the manner provided in this  
1220 subsection. Such bonds shall bear such date or dates, be in such  
1221 denomination or denominations, bear interest at such rate or rates  
1222 (not to exceed the limits set forth in Section 75-17-101,  
1223 Mississippi Code of 1972), be payable at such place or places  
1224 within or without the State of Mississippi, shall mature  
1225 absolutely at such time or times not to exceed twenty-five (25)  
1226 years from date of issue, be redeemable before maturity at such  
1227 time or times and upon such terms, with or without premium, shall  
1228 bear such registration privileges, and shall be substantially in  
1229 such form, all as shall be determined by resolution of the  
1230 commission.



1231           (5) The bonds authorized by this section shall be signed by  
1232 the chairman of the commission, or by his facsimile signature, and  
1233 the official seal of the commission shall be affixed thereto,  
1234 attested by the secretary of the commission. The interest  
1235 coupons, if any, to be attached to such bonds may be executed by  
1236 the facsimile signatures of such officers. Whenever any such  
1237 bonds shall have been signed by the officials designated to sign  
1238 the bonds who were in office at the time of such signing but who  
1239 may have ceased to be such officers before the sale and delivery  
1240 of such bonds, or who may not have been in office on the date such  
1241 bonds may bear, the signatures of such officers upon such bonds  
1242 and coupons shall nevertheless be valid and sufficient for all  
1243 purposes and have the same effect as if the person so officially  
1244 signing such bonds had remained in office until their delivery to  
1245 the purchaser, or had been in office on the date such bonds may  
1246 bear. However, notwithstanding anything herein to the contrary,  
1247 such bonds may be issued as provided in the Registered Bond Act of  
1248 the State of Mississippi.

1249           (6) All bonds and interest coupons issued under the  
1250 provisions of this section have all the qualities and incidents of  
1251 negotiable instruments under the provisions of the Uniform  
1252 Commercial Code, and in exercising the powers granted by this  
1253 section, the commission shall not be required to and need not  
1254 comply with the provisions of the Uniform Commercial Code.



1255           (7) The commission shall act as issuing agent for the bonds  
1256 authorized under this section, prescribe the form of the bonds,  
1257 determine the appropriate method for sale of the bonds, advertise  
1258 for and accept bids or negotiate the sale of the bonds, issue and  
1259 sell the bonds so authorized to be sold, pay all fees and costs  
1260 incurred in such issuance and sale, and do any and all other  
1261 things necessary and advisable in connection with the issuance and  
1262 sale of such bonds. The commission is authorized and empowered to  
1263 pay the costs that are incident to the sale, issuance and delivery  
1264 of the bonds authorized under this section from the proceeds  
1265 derived from the sale of such bonds. The commission may sell such  
1266 bonds on sealed bids at public sale or may negotiate the sale of  
1267 the bonds for such price as it may determine to be for the best  
1268 interest of the State of Mississippi. All interest accruing on  
1269 such bonds so issued shall be payable semiannually or annually.

1270           If such bonds are sold by sealed bids at public sale, notice  
1271 of the sale shall be published at least one time, not less than  
1272 ten (10) days before the date of sale, and shall be so published  
1273 in one or more newspapers published or having a general  
1274 circulation in the City of Jackson, Mississippi, selected by the  
1275 commission.

1276           The commission, when issuing any bonds under the authority of  
1277 this section, may provide that bonds, at the option of the State  
1278 of Mississippi, may be called in for payment and redemption at the



1279 call price named therein and accrued interest on such date or  
1280 dates named therein.

1281 (8) The bonds issued under the provisions of this section  
1282 are general obligations of the State of Mississippi, and for the  
1283 payment thereof the full faith and credit of the State of  
1284 Mississippi is irrevocably pledged. If the funds appropriated by  
1285 the Legislature are insufficient to pay the principal of and the  
1286 interest on such bonds as they become due, then the deficiency  
1287 shall be paid by the State Treasurer from any funds in the State  
1288 Treasury not otherwise appropriated. All such bonds shall contain  
1289 recitals on their faces substantially covering the provisions of  
1290 this subsection.

1291 (9) Upon the issuance and sale of bonds under the provisions  
1292 of this section, the commission shall transfer the proceeds of any  
1293 such sale or sales to the special fund created in subsection (2)  
1294 of this section. The proceeds of such bonds shall be disbursed  
1295 solely upon the order of the Department of Finance and  
1296 Administration under such restrictions, if any, as may be  
1297 contained in the resolution providing for the issuance of the  
1298 bonds.

1299 (10) The bonds authorized under this section may be issued  
1300 without any other proceedings or the happening of any other  
1301 conditions or things other than those proceedings, conditions and  
1302 things which are specified or required by this section. Any  
1303 resolution providing for the issuance of bonds under the





1304 provisions of this section shall become effective immediately upon  
1305 its adoption by the commission, and any such resolution may be  
1306 adopted at any regular or special meeting of the commission by a  
1307 majority of its members.

1308         (11) The bonds authorized under the authority of this  
1309 section may be validated in the Chancery Court of the First  
1310 Judicial District of Hinds County, Mississippi, in the manner and  
1311 with the force and effect provided by Chapter 13, Title 31,  
1312 Mississippi Code of 1972, for the validation of county, municipal,  
1313 school district and other bonds. The notice to taxpayers required  
1314 by such statutes shall be published in a newspaper published or  
1315 having a general circulation in the City of Jackson, Mississippi.

1316         (12) Any holder of bonds issued under the provisions of this  
1317 section or of any of the interest coupons pertaining thereto may,  
1318 either at law or in equity, by suit, action, mandamus or other  
1319 proceeding, protect and enforce any and all rights granted under  
1320 this section, or under such resolution, and may enforce and compel  
1321 performance of all duties required by this section to be  
1322 performed, in order to provide for the payment of bonds and  
1323 interest thereon.

1324         (13) All bonds issued under the provisions of this section  
1325 shall be legal investments for trustees and other fiduciaries, and  
1326 for savings banks, trust companies and insurance companies  
1327 organized under the laws of the State of Mississippi, and such  
1328 bonds shall be legal securities which may be deposited with and



1329 shall be received by all public officers and bodies of this state  
1330 and all municipalities and political subdivisions for the purpose  
1331 of securing the deposit of public funds.

1332 (14) Bonds issued under the provisions of this section and  
1333 income therefrom shall be exempt from all taxation in the State of  
1334 Mississippi.

1335 (15) The proceeds of the bonds issued under this section  
1336 shall be used solely for the purposes herein provided, including  
1337 the costs incident to the issuance and sale of such bonds.

1338 (16) The State Treasurer is authorized, without further  
1339 process of law, to certify to the Department of Finance and  
1340 Administration the necessity for warrants, and the Department of  
1341 Finance and Administration is authorized and directed to issue  
1342 such warrants, in such amounts as may be necessary to pay when due  
1343 the principal of, premium, if any, and interest on, or the  
1344 accreted value of, all bonds issued under this section; and the  
1345 State Treasurer shall forward the necessary amount to the  
1346 designated place or places of payment of such bonds in ample time  
1347 to discharge such bonds, or the interest thereon, on the due dates  
1348 thereof.

1349 (17) This section shall be deemed to be full and complete  
1350 authority for the exercise of the powers herein granted, but this  
1351 section shall not be deemed to repeal or to be in derogation of  
1352 any existing law of this state.



1353           **SECTION 5.** (1) As used in this section, the following words  
1354 shall have the meanings ascribed herein unless the context clearly  
1355 requires otherwise:

1356           (a) "Accreted value" of any bond means, as of any date  
1357 of computation, an amount equal to the sum of (i) the stated  
1358 initial value of such bond, plus (ii) the interest accrued thereon  
1359 from the issue date to the date of computation at the rate,  
1360 compounded semiannually, that is necessary to produce the  
1361 approximate yield to maturity shown for bonds of the same  
1362 maturity.

1363           (b) "State" means the State of Mississippi.

1364           (c) "Commission" means the State Bond Commission.

1365           (2) (a) (i) A special fund, to be designated the "2019  
1366 Concourse Workforce Training Center," is created within the State  
1367 Treasury. The fund shall be maintained by the State Treasurer as  
1368 a separate and special fund, separate and apart from the General  
1369 Fund of the state. Unexpended amounts remaining in the fund at  
1370 the end of a fiscal year shall not lapse into the State General  
1371 Fund, and any interest earned or investment earnings on amounts in  
1372 the fund shall be deposited into such fund.

1373           (ii) Monies deposited into the fund shall be  
1374 disbursed, in the discretion of the Department of Finance and  
1375 Administration, to assist in paying costs associated with the  
1376 repair, renovation and other improvements to buildings and related



1377 facilities in the City of Batesville, Mississippi, to house the  
1378 Concourse Workforce Training Center.

1379 (b) Amounts deposited into such special fund shall be  
1380 disbursed to pay the costs of the projects described in paragraph  
1381 (a) of this subsection. Promptly after the commission has  
1382 certified, by resolution duly adopted, that the projects described  
1383 in paragraph (a) of this subsection shall have been completed,  
1384 abandoned, or cannot be completed in a timely fashion, any amounts  
1385 remaining in such special fund shall be applied to pay debt  
1386 service on the bonds issued under this section, in accordance with  
1387 the proceedings authorizing the issuance of such bonds and as  
1388 directed by the commission.

1389 (3) (a) The commission, at one time, or from time to time,  
1390 may declare by resolution the necessity for issuance of general  
1391 obligation bonds of the State of Mississippi to provide funds for  
1392 all costs incurred or to be incurred for the purposes described in  
1393 subsection (2) of this section. Upon the adoption of a resolution  
1394 by the Department of Finance and Administration, declaring the  
1395 necessity for the issuance of any part or all of the general  
1396 obligation bonds authorized by this subsection, the department  
1397 shall deliver a certified copy of its resolution or resolutions to  
1398 the commission. Upon receipt of such resolution, the commission,  
1399 in its discretion, may act as the issuing agent, prescribe the  
1400 form of the bonds, determine the appropriate method for sale of  
1401 the bonds, advertise for and accept bids or negotiate the sale of



1402 the bonds, issue and sell the bonds so authorized to be sold, and  
1403 do any and all other things necessary and advisable in connection  
1404 with the issuance and sale of such bonds. The total amount of  
1405 bonds issued under this section shall not exceed Five Million  
1406 Dollars (\$5,000,000.00). No bonds shall be issued under this  
1407 section after July 1, 2023.

1408 (b) Any investment earnings on amounts deposited into  
1409 the special fund created in subsection (2) of this section shall  
1410 be used to pay debt service on bonds issued under this section, in  
1411 accordance with the proceedings authorizing issuance of such  
1412 bonds.

1413 (4) The principal of and interest on the bonds authorized  
1414 under this section shall be payable in the manner provided in this  
1415 subsection. Such bonds shall bear such date or dates, be in such  
1416 denomination or denominations, bear interest at such rate or rates  
1417 (not to exceed the limits set forth in Section 75-17-101,  
1418 Mississippi Code of 1972), be payable at such place or places  
1419 within or without the State of Mississippi, shall mature  
1420 absolutely at such time or times not to exceed twenty-five (25)  
1421 years from date of issue, be redeemable before maturity at such  
1422 time or times and upon such terms, with or without premium, shall  
1423 bear such registration privileges, and shall be substantially in  
1424 such form, all as shall be determined by resolution of the  
1425 commission.



1426           (5) The bonds authorized by this section shall be signed by  
1427 the chairman of the commission, or by his facsimile signature, and  
1428 the official seal of the commission shall be affixed thereto,  
1429 attested by the secretary of the commission. The interest  
1430 coupons, if any, to be attached to such bonds may be executed by  
1431 the facsimile signatures of such officers. Whenever any such  
1432 bonds shall have been signed by the officials designated to sign  
1433 the bonds who were in office at the time of such signing but who  
1434 may have ceased to be such officers before the sale and delivery  
1435 of such bonds, or who may not have been in office on the date such  
1436 bonds may bear, the signatures of such officers upon such bonds  
1437 and coupons shall nevertheless be valid and sufficient for all  
1438 purposes and have the same effect as if the person so officially  
1439 signing such bonds had remained in office until their delivery to  
1440 the purchaser, or had been in office on the date such bonds may  
1441 bear. However, notwithstanding anything herein to the contrary,  
1442 such bonds may be issued as provided in the Registered Bond Act of  
1443 the State of Mississippi.

1444           (6) All bonds and interest coupons issued under the  
1445 provisions of this section have all the qualities and incidents of  
1446 negotiable instruments under the provisions of the Uniform  
1447 Commercial Code, and in exercising the powers granted by this  
1448 section, the commission shall not be required to and need not  
1449 comply with the provisions of the Uniform Commercial Code.



1450           (7) The commission shall act as issuing agent for the bonds  
1451 authorized under this section, prescribe the form of the bonds,  
1452 determine the appropriate method for sale of the bonds, advertise  
1453 for and accept bids or negotiate the sale of the bonds, issue and  
1454 sell the bonds so authorized to be sold, pay all fees and costs  
1455 incurred in such issuance and sale, and do any and all other  
1456 things necessary and advisable in connection with the issuance and  
1457 sale of such bonds. The commission is authorized and empowered to  
1458 pay the costs that are incident to the sale, issuance and delivery  
1459 of the bonds authorized under this section from the proceeds  
1460 derived from the sale of such bonds. The commission may sell such  
1461 bonds on sealed bids at public sale or may negotiate the sale of  
1462 the bonds for such price as it may determine to be for the best  
1463 interest of the State of Mississippi. All interest accruing on  
1464 such bonds so issued shall be payable semiannually or annually.

1465           If such bonds are sold by sealed bids at public sale, notice  
1466 of the sale shall be published at least one (1) time, not less  
1467 than ten (10) days before the date of sale, and shall be so  
1468 published in one or more newspapers published or having a general  
1469 circulation in the City of Jackson, Mississippi, selected by the  
1470 commission.

1471           The commission, when issuing any bonds under the authority of  
1472 this section, may provide that bonds, at the option of the State  
1473 of Mississippi, may be called in for payment and redemption at the



1474 call price named therein and accrued interest on such date or  
1475 dates named therein.

1476 (8) The bonds issued under the provisions of this section  
1477 are general obligations of the State of Mississippi, and for the  
1478 payment thereof the full faith and credit of the State of  
1479 Mississippi is irrevocably pledged. If the funds appropriated by  
1480 the Legislature are insufficient to pay the principal of and the  
1481 interest on such bonds as they become due, then the deficiency  
1482 shall be paid by the State Treasurer from any funds in the State  
1483 Treasury not otherwise appropriated. All such bonds shall contain  
1484 recitals on their faces substantially covering the provisions of  
1485 this subsection.

1486 (9) Upon the issuance and sale of bonds under the provisions  
1487 of this section, the commission shall transfer the proceeds of any  
1488 such sale or sales to the special fund created in subsection (2)  
1489 of this section. The proceeds of such bonds shall be disbursed  
1490 solely upon the order of the Department of Finance and  
1491 Administration under such restrictions, if any, as may be  
1492 contained in the resolution providing for the issuance of the  
1493 bonds.

1494 (10) The bonds authorized under this section may be issued  
1495 without any other proceedings or the happening of any other  
1496 conditions or things other than those proceedings, conditions and  
1497 things which are specified or required by this section. Any  
1498 resolution providing for the issuance of bonds under the





1499 provisions of this section shall become effective immediately upon  
1500 its adoption by the commission, and any such resolution may be  
1501 adopted at any regular or special meeting of the commission by a  
1502 majority of its members.

1503         (11) The bonds authorized under the authority of this  
1504 section may be validated in the Chancery Court of the First  
1505 Judicial District of Hinds County, Mississippi, in the manner and  
1506 with the force and effect provided by Chapter 13, Title 31,  
1507 Mississippi Code of 1972, for the validation of county, municipal,  
1508 school district and other bonds. The notice to taxpayers required  
1509 by such statutes shall be published in a newspaper published or  
1510 having a general circulation in the City of Jackson, Mississippi.

1511         (12) Any holder of bonds issued under the provisions of this  
1512 section or of any of the interest coupons pertaining thereto may,  
1513 either at law or in equity, by suit, action, mandamus or other  
1514 proceeding, protect and enforce any and all rights granted under  
1515 this section, or under such resolution, and may enforce and compel  
1516 performance of all duties required by this section to be  
1517 performed, in order to provide for the payment of bonds and  
1518 interest thereon.

1519         (13) All bonds issued under the provisions of this section  
1520 shall be legal investments for trustees and other fiduciaries, and  
1521 for savings banks, trust companies and insurance companies  
1522 organized under the laws of the State of Mississippi, and such  
1523 bonds shall be legal securities which may be deposited with and



1524 shall be received by all public officers and bodies of this state  
1525 and all municipalities and political subdivisions for the purpose  
1526 of securing the deposit of public funds.

1527 (14) Bonds issued under the provisions of this section and  
1528 income therefrom shall be exempt from all taxation in the State of  
1529 Mississippi.

1530 (15) The proceeds of the bonds issued under this section  
1531 shall be used solely for the purposes herein provided, including  
1532 the costs incident to the issuance and sale of such bonds.

1533 (16) The State Treasurer is authorized, without further  
1534 process of law, to certify to the Department of Finance and  
1535 Administration the necessity for warrants, and the Department of  
1536 Finance and Administration is authorized and directed to issue  
1537 such warrants, in such amounts as may be necessary to pay when due  
1538 the principal of, premium, if any, and interest on, or the  
1539 accreted value of, all bonds issued under this section; and the  
1540 State Treasurer shall forward the necessary amount to the  
1541 designated place or places of payment of such bonds in ample time  
1542 to discharge such bonds, or the interest thereon, on the due dates  
1543 thereof.

1544 (17) This section shall be deemed to be full and complete  
1545 authority for the exercise of the powers herein granted, but this  
1546 section shall not be deemed to repeal or to be in derogation of  
1547 any existing law of this state.



1548           **SECTION 6.** (1) As used in this section, the following words  
1549 shall have the meanings ascribed herein unless the context clearly  
1550 requires otherwise:

1551           (a) "Accreted value" of any bond means, as of any date  
1552 of computation, an amount equal to the sum of (i) the stated  
1553 initial value of such bond, plus (ii) the interest accrued thereon  
1554 from the issue date to the date of computation at the rate,  
1555 compounded semiannually, that is necessary to produce the  
1556 approximate yield to maturity shown for bonds of the same  
1557 maturity.

1558           (b) "State" means the State of Mississippi.

1559           (c) "Commission" means the State Bond Commission.

1560           (2) (a) (i) A special fund, to be designated the "2019  
1561 Port Bienville Dredging Fund," is created within the State  
1562 Treasury. The fund shall be maintained by the State Treasurer as  
1563 a separate and special fund, separate and apart from the General  
1564 Fund of the state. Unexpended amounts remaining in the fund at  
1565 the end of a fiscal year shall not lapse into the State General  
1566 Fund, and any interest earned or investment earnings on amounts in  
1567 the fund shall be deposited into such fund.

1568                   (ii) Monies deposited into the fund shall be  
1569 disbursed, in the discretion of the Department of Finance and  
1570 Administration, to assist in paying costs associated with dredging  
1571 at Port Bienville in Hancock County, Mississippi.



1572           (b) Amounts deposited into such special fund shall be  
1573 disbursed to pay the costs of the projects described in paragraph  
1574 (a) of this subsection. Promptly after the commission has  
1575 certified, by resolution duly adopted, that the projects described  
1576 in paragraph (a) of this subsection shall have been completed,  
1577 abandoned, or cannot be completed in a timely fashion, any amounts  
1578 remaining in such special fund shall be applied to pay debt  
1579 service on the bonds issued under this section, in accordance with  
1580 the proceedings authorizing the issuance of such bonds and as  
1581 directed by the commission.

1582           (c) The Department of Finance and Administration,  
1583 acting through the Bureau of Building, Grounds and Real Property  
1584 Management, is expressly authorized and empowered to receive and  
1585 expend any local or other source funds in connection with the  
1586 expenditure of funds provided for in this subsection. The  
1587 expenditure of monies deposited into the special fund shall be  
1588 under the direction of the Department of Finance and  
1589 Administration, and such funds shall be paid by the State  
1590 Treasurer upon warrants issued by such department, which warrants  
1591 shall be issued upon requisitions signed by the Executive Director  
1592 of the Department of Finance and Administration, or his designee.

1593           (3) (a) The commission, at one time, or from time to time,  
1594 may declare by resolution the necessity for issuance of general  
1595 obligation bonds of the State of Mississippi to provide funds for  
1596 all costs incurred or to be incurred for the purposes described in



1597 subsection (2) of this section. Upon the adoption of a resolution  
1598 by the Department of Finance and Administration, declaring the  
1599 necessity for the issuance of any part or all of the general  
1600 obligation bonds authorized by this subsection, the department  
1601 shall deliver a certified copy of its resolution or resolutions to  
1602 the commission. Upon receipt of such resolution, the commission,  
1603 in its discretion, may act as the issuing agent, prescribe the  
1604 form of the bonds, determine the appropriate method for sale of  
1605 the bonds, advertise for and accept bids or negotiate the sale of  
1606 the bonds, issue and sell the bonds so authorized to be sold, and  
1607 do any and all other things necessary and advisable in connection  
1608 with the issuance and sale of such bonds. The total amount of  
1609 bonds issued under this section shall not exceed Two Million  
1610 Dollars (\$2,000,000.00). No bonds shall be issued under this  
1611 section after July 1, 2023.

1612 (b) Any investment earnings on amounts deposited into  
1613 the special fund created in subsection (2) of this section shall  
1614 be used to pay debt service on bonds issued under this section, in  
1615 accordance with the proceedings authorizing issuance of such  
1616 bonds.

1617 (4) The principal of and interest on the bonds authorized  
1618 under this section shall be payable in the manner provided in this  
1619 subsection. Such bonds shall bear such date or dates, be in such  
1620 denomination or denominations, bear interest at such rate or rates  
1621 (not to exceed the limits set forth in Section 75-17-101,



1622 Mississippi Code of 1972), be payable at such place or places  
1623 within or without the State of Mississippi, shall mature  
1624 absolutely at such time or times not to exceed twenty-five (25)  
1625 years from date of issue, be redeemable before maturity at such  
1626 time or times and upon such terms, with or without premium, shall  
1627 bear such registration privileges, and shall be substantially in  
1628 such form, all as shall be determined by resolution of the  
1629 commission.

1630 (5) The bonds authorized by this section shall be signed by  
1631 the chairman of the commission, or by his facsimile signature, and  
1632 the official seal of the commission shall be affixed thereto,  
1633 attested by the secretary of the commission. The interest  
1634 coupons, if any, to be attached to such bonds may be executed by  
1635 the facsimile signatures of such officers. Whenever any such  
1636 bonds shall have been signed by the officials designated to sign  
1637 the bonds who were in office at the time of such signing but who  
1638 may have ceased to be such officers before the sale and delivery  
1639 of such bonds, or who may not have been in office on the date such  
1640 bonds may bear, the signatures of such officers upon such bonds  
1641 and coupons shall nevertheless be valid and sufficient for all  
1642 purposes and have the same effect as if the person so officially  
1643 signing such bonds had remained in office until their delivery to  
1644 the purchaser, or had been in office on the date such bonds may  
1645 bear. However, notwithstanding anything herein to the contrary,



1646 such bonds may be issued as provided in the Registered Bond Act of  
1647 the State of Mississippi.

1648 (6) All bonds and interest coupons issued under the  
1649 provisions of this section have all the qualities and incidents of  
1650 negotiable instruments under the provisions of the Uniform  
1651 Commercial Code, and in exercising the powers granted by this  
1652 section, the commission shall not be required to and need not  
1653 comply with the provisions of the Uniform Commercial Code.

1654 (7) The commission shall act as issuing agent for the bonds  
1655 authorized under this section, prescribe the form of the bonds,  
1656 determine the appropriate method for sale of the bonds, advertise  
1657 for and accept bids or negotiate the sale of the bonds, issue and  
1658 sell the bonds so authorized to be sold, pay all fees and costs  
1659 incurred in such issuance and sale, and do any and all other  
1660 things necessary and advisable in connection with the issuance and  
1661 sale of such bonds. The commission is authorized and empowered to  
1662 pay the costs that are incident to the sale, issuance and delivery  
1663 of the bonds authorized under this section from the proceeds  
1664 derived from the sale of such bonds. The commission may sell such  
1665 bonds on sealed bids at public sale or may negotiate the sale of  
1666 the bonds for such price as it may determine to be for the best  
1667 interest of the State of Mississippi. All interest accruing on  
1668 such bonds so issued shall be payable semiannually or annually.

1669 If such bonds are sold by sealed bids at public sale, notice  
1670 of the sale shall be published at least one time, not less than



1671 ten (10) days before the date of sale, and shall be so published  
1672 in one or more newspapers published or having a general  
1673 circulation in the City of Jackson, Mississippi, selected by the  
1674 commission.

1675 The commission, when issuing any bonds under the authority of  
1676 this section, may provide that bonds, at the option of the State  
1677 of Mississippi, may be called in for payment and redemption at the  
1678 call price named therein and accrued interest on such date or  
1679 dates named therein.

1680 (8) The bonds issued under the provisions of this section  
1681 are general obligations of the State of Mississippi, and for the  
1682 payment thereof the full faith and credit of the State of  
1683 Mississippi is irrevocably pledged. If the funds appropriated by  
1684 the Legislature are insufficient to pay the principal of and the  
1685 interest on such bonds as they become due, then the deficiency  
1686 shall be paid by the State Treasurer from any funds in the State  
1687 Treasury not otherwise appropriated. All such bonds shall contain  
1688 recitals on their faces substantially covering the provisions of  
1689 this subsection.

1690 (9) Upon the issuance and sale of bonds under the provisions  
1691 of this section, the commission shall transfer the proceeds of any  
1692 such sale or sales to the special fund created in subsection (2)  
1693 of this section. The proceeds of such bonds shall be disbursed  
1694 solely upon the order of the Department of Finance and  
1695 Administration under such restrictions, if any, as may be





1696 contained in the resolution providing for the issuance of the  
1697 bonds.

1698 (10) The bonds authorized under this section may be issued  
1699 without any other proceedings or the happening of any other  
1700 conditions or things other than those proceedings, conditions and  
1701 things which are specified or required by this section. Any  
1702 resolution providing for the issuance of bonds under the  
1703 provisions of this section shall become effective immediately upon  
1704 its adoption by the commission, and any such resolution may be  
1705 adopted at any regular or special meeting of the commission by a  
1706 majority of its members.

1707 (11) The bonds authorized under the authority of this  
1708 section may be validated in the Chancery Court of the First  
1709 Judicial District of Hinds County, Mississippi, in the manner and  
1710 with the force and effect provided by Chapter 13, Title 31,  
1711 Mississippi Code of 1972, for the validation of county, municipal,  
1712 school district and other bonds. The notice to taxpayers required  
1713 by such statutes shall be published in a newspaper published or  
1714 having a general circulation in the City of Jackson, Mississippi.

1715 (12) Any holder of bonds issued under the provisions of this  
1716 section or of any of the interest coupons pertaining thereto may,  
1717 either at law or in equity, by suit, action, mandamus or other  
1718 proceeding, protect and enforce any and all rights granted under  
1719 this section, or under such resolution, and may enforce and compel  
1720 performance of all duties required by this section to be



1721 performed, in order to provide for the payment of bonds and  
1722 interest thereon.

1723 (13) All bonds issued under the provisions of this section  
1724 shall be legal investments for trustees and other fiduciaries, and  
1725 for savings banks, trust companies and insurance companies  
1726 organized under the laws of the State of Mississippi, and such  
1727 bonds shall be legal securities which may be deposited with and  
1728 shall be received by all public officers and bodies of this state  
1729 and all municipalities and political subdivisions for the purpose  
1730 of securing the deposit of public funds.

1731 (14) Bonds issued under the provisions of this section and  
1732 income therefrom shall be exempt from all taxation in the State of  
1733 Mississippi.

1734 (15) The proceeds of the bonds issued under this section  
1735 shall be used solely for the purposes herein provided, including  
1736 the costs incident to the issuance and sale of such bonds.

1737 (16) The State Treasurer is authorized, without further  
1738 process of law, to certify to the Department of Finance and  
1739 Administration the necessity for warrants, and the Department of  
1740 Finance and Administration is authorized and directed to issue  
1741 such warrants, in such amounts as may be necessary to pay when due  
1742 the principal of, premium, if any, and interest on, or the  
1743 accreted value of, all bonds issued under this section; and the  
1744 State Treasurer shall forward the necessary amount to the  
1745 designated place or places of payment of such bonds in ample time



1746 to discharge such bonds, or the interest thereon, on the due dates  
1747 thereof.

1748 (17) This section shall be deemed to be full and complete  
1749 authority for the exercise of the powers herein granted, but this  
1750 section shall not be deemed to repeal or to be in derogation of  
1751 any existing law of this state.

1752 **SECTION 7.** (1) As used in this section, the following words  
1753 shall have the meanings ascribed herein unless the context clearly  
1754 requires otherwise:

1755 (a) "Accreted value" of any bond means, as of any date  
1756 of computation, an amount equal to the sum of (i) the stated  
1757 initial value of such bond, plus (ii) the interest accrued thereon  
1758 from the issue date to the date of computation at the rate,  
1759 compounded semiannually, that is necessary to produce the  
1760 approximate yield to maturity shown for bonds of the same  
1761 maturity.

1762 (b) "State" means the State of Mississippi.

1763 (c) "Commission" means the State Bond Commission.

1764 (2) (a) (i) A special fund, to be designated the "2019  
1765 Grand Gulf Road Repair and Preventative Maintenance Fund," is  
1766 created within the State Treasury. The fund shall be maintained  
1767 by the State Treasurer as a separate and special fund, separate  
1768 and apart from the General Fund of the state. Unexpended amounts  
1769 remaining in the fund at the end of a fiscal year shall not lapse



1770 into the State General Fund, and any interest earned or investment  
1771 earnings on amounts in the fund shall be deposited into such fund.

1772 (ii) Monies deposited into the fund shall be  
1773 disbursed, in the discretion of the Department of Finance and  
1774 Administration, to assist Claiborne County, Mississippi, in paying  
1775 costs associated with the repair and preventative maintenance of  
1776 Grand Gulf Road, including, but not limited to, the correction of  
1777 erosion likely to cause road closure and thus negatively impact  
1778 Grand Gulf Nuclear Station's Emergency Evacuation Plan, which is a  
1779 regulatory requirement for operation of the station. In addition,  
1780 the road is the primary access road for over eight hundred (800)  
1781 Grand Gulf Nuclear Station employees on a daily basis and hundreds  
1782 of tourists on a monthly basis who are visiting Grand Gulf  
1783 Military Park.

1784 (b) Amounts deposited into such special fund shall be  
1785 disbursed to pay the costs of the projects described in paragraph  
1786 (a) of this subsection. Promptly after the commission has  
1787 certified, by resolution duly adopted, that the projects described  
1788 in paragraph (a) of this subsection shall have been completed,  
1789 abandoned, or cannot be completed in a timely fashion, any amounts  
1790 remaining in such special fund shall be applied to pay debt  
1791 service on the bonds issued under this section, in accordance with  
1792 the proceedings authorizing the issuance of such bonds and as  
1793 directed by the commission.



1794           (3) (a) The commission, at one time, or from time to time,  
1795 may declare by resolution the necessity for issuance of general  
1796 obligation bonds of the State of Mississippi to provide funds for  
1797 all costs incurred or to be incurred for the purposes described in  
1798 subsection (2) of this section. Upon the adoption of a resolution  
1799 by the Department of Finance and Administration, declaring the  
1800 necessity for the issuance of any part or all of the general  
1801 obligation bonds authorized by this subsection, the department  
1802 shall deliver a certified copy of its resolution or resolutions to  
1803 the commission. Upon receipt of such resolution, the commission,  
1804 in its discretion, may act as the issuing agent, prescribe the  
1805 form of the bonds, determine the appropriate method for sale of  
1806 the bonds, advertise for and accept bids or negotiate the sale of  
1807 the bonds, issue and sell the bonds so authorized to be sold, and  
1808 do any and all other things necessary and advisable in connection  
1809 with the issuance and sale of such bonds. The total amount of  
1810 bonds issued under this section shall not exceed One Million Seven  
1811 Hundred Thousand Dollars (\$1,700,000.00). No bonds shall be  
1812 issued under this section after July 1, 2023.

1813           (b) Any investment earnings on amounts deposited into  
1814 the special fund created in subsection (2) of this section shall  
1815 be used to pay debt service on bonds issued under this section, in  
1816 accordance with the proceedings authorizing issuance of such  
1817 bonds.



1818           (4) The principal of and interest on the bonds authorized  
1819 under this section shall be payable in the manner provided in this  
1820 subsection. Such bonds shall bear such date or dates, be in such  
1821 denomination or denominations, bear interest at such rate or rates  
1822 (not to exceed the limits set forth in Section 75-17-101,  
1823 Mississippi Code of 1972), be payable at such place or places  
1824 within or without the State of Mississippi, shall mature  
1825 absolutely at such time or times not to exceed twenty-five (25)  
1826 years from date of issue, be redeemable before maturity at such  
1827 time or times and upon such terms, with or without premium, shall  
1828 bear such registration privileges, and shall be substantially in  
1829 such form, all as shall be determined by resolution of the  
1830 commission.

1831           (5) The bonds authorized by this section shall be signed by  
1832 the chairman of the commission, or by his facsimile signature, and  
1833 the official seal of the commission shall be affixed thereto,  
1834 attested by the secretary of the commission. The interest  
1835 coupons, if any, to be attached to such bonds may be executed by  
1836 the facsimile signatures of such officers. Whenever any such  
1837 bonds shall have been signed by the officials designated to sign  
1838 the bonds who were in office at the time of such signing but who  
1839 may have ceased to be such officers before the sale and delivery  
1840 of such bonds, or who may not have been in office on the date such  
1841 bonds may bear, the signatures of such officers upon such bonds  
1842 and coupons shall nevertheless be valid and sufficient for all



1843 purposes and have the same effect as if the person so officially  
1844 signing such bonds had remained in office until their delivery to  
1845 the purchaser, or had been in office on the date such bonds may  
1846 bear. However, notwithstanding anything herein to the contrary,  
1847 such bonds may be issued as provided in the Registered Bond Act of  
1848 the State of Mississippi.

1849 (6) All bonds and interest coupons issued under the  
1850 provisions of this section have all the qualities and incidents of  
1851 negotiable instruments under the provisions of the Uniform  
1852 Commercial Code, and in exercising the powers granted by this  
1853 section, the commission shall not be required to and need not  
1854 comply with the provisions of the Uniform Commercial Code.

1855 (7) The commission shall act as issuing agent for the bonds  
1856 authorized under this section, prescribe the form of the bonds,  
1857 determine the appropriate method for sale of the bonds, advertise  
1858 for and accept bids or negotiate the sale of the bonds, issue and  
1859 sell the bonds so authorized to be sold, pay all fees and costs  
1860 incurred in such issuance and sale, and do any and all other  
1861 things necessary and advisable in connection with the issuance and  
1862 sale of such bonds. The commission is authorized and empowered to  
1863 pay the costs that are incident to the sale, issuance and delivery  
1864 of the bonds authorized under this section from the proceeds  
1865 derived from the sale of such bonds. The commission may sell such  
1866 bonds on sealed bids at public sale or may negotiate the sale of  
1867 the bonds for such price as it may determine to be for the best



1868 interest of the State of Mississippi. All interest accruing on  
1869 such bonds so issued shall be payable semiannually or annually.

1870 If such bonds are sold by sealed bids at public sale, notice  
1871 of the sale shall be published at least one time, not less than  
1872 ten (10) days before the date of sale, and shall be so published  
1873 in one or more newspapers published or having a general  
1874 circulation in the City of Jackson, Mississippi, selected by the  
1875 commission.

1876 The commission, when issuing any bonds under the authority of  
1877 this section, may provide that bonds, at the option of the State  
1878 of Mississippi, may be called in for payment and redemption at the  
1879 call price named therein and accrued interest on such date or  
1880 dates named therein.

1881 (8) The bonds issued under the provisions of this section  
1882 are general obligations of the State of Mississippi, and for the  
1883 payment thereof the full faith and credit of the State of  
1884 Mississippi is irrevocably pledged. If the funds appropriated by  
1885 the Legislature are insufficient to pay the principal of and the  
1886 interest on such bonds as they become due, then the deficiency  
1887 shall be paid by the State Treasurer from any funds in the State  
1888 Treasury not otherwise appropriated. All such bonds shall contain  
1889 recitals on their faces substantially covering the provisions of  
1890 this subsection.

1891 (9) Upon the issuance and sale of bonds under the provisions  
1892 of this section, the commission shall transfer the proceeds of any





1893 such sale or sales to the special fund created in subsection (2)  
1894 of this section. The proceeds of such bonds shall be disbursed  
1895 solely upon the order of the Department of Finance and  
1896 Administration under such restrictions, if any, as may be  
1897 contained in the resolution providing for the issuance of the  
1898 bonds.

1899 (10) The bonds authorized under this section may be issued  
1900 without any other proceedings or the happening of any other  
1901 conditions or things other than those proceedings, conditions and  
1902 things which are specified or required by this section. Any  
1903 resolution providing for the issuance of bonds under the  
1904 provisions of this section shall become effective immediately upon  
1905 its adoption by the commission, and any such resolution may be  
1906 adopted at any regular or special meeting of the commission by a  
1907 majority of its members.

1908 (11) The bonds authorized under the authority of this  
1909 section may be validated in the Chancery Court of the First  
1910 Judicial District of Hinds County, Mississippi, in the manner and  
1911 with the force and effect provided by Chapter 13, Title 31,  
1912 Mississippi Code of 1972, for the validation of county, municipal,  
1913 school district and other bonds. The notice to taxpayers required  
1914 by such statutes shall be published in a newspaper published or  
1915 having a general circulation in the City of Jackson, Mississippi.

1916 (12) Any holder of bonds issued under the provisions of this  
1917 section or of any of the interest coupons pertaining thereto may,



1918 either at law or in equity, by suit, action, mandamus or other  
1919 proceeding, protect and enforce any and all rights granted under  
1920 this section, or under such resolution, and may enforce and compel  
1921 performance of all duties required by this section to be  
1922 performed, in order to provide for the payment of bonds and  
1923 interest thereon.

1924 (13) All bonds issued under the provisions of this section  
1925 shall be legal investments for trustees and other fiduciaries, and  
1926 for savings banks, trust companies and insurance companies  
1927 organized under the laws of the State of Mississippi, and such  
1928 bonds shall be legal securities which may be deposited with and  
1929 shall be received by all public officers and bodies of this state  
1930 and all municipalities and political subdivisions for the purpose  
1931 of securing the deposit of public funds.

1932 (14) Bonds issued under the provisions of this section and  
1933 income therefrom shall be exempt from all taxation in the State of  
1934 Mississippi.

1935 (15) The proceeds of the bonds issued under this section  
1936 shall be used solely for the purposes herein provided, including  
1937 the costs incident to the issuance and sale of such bonds.

1938 (16) The State Treasurer is authorized, without further  
1939 process of law, to certify to the Department of Finance and  
1940 Administration the necessity for warrants, and the Department of  
1941 Finance and Administration is authorized and directed to issue  
1942 such warrants, in such amounts as may be necessary to pay when due



1943 the principal of, premium, if any, and interest on, or the  
1944 accreted value of, all bonds issued under this section; and the  
1945 State Treasurer shall forward the necessary amount to the  
1946 designated place or places of payment of such bonds in ample time  
1947 to discharge such bonds, or the interest thereon, on the due dates  
1948 thereof.

1949 (17) This section shall be deemed to be full and complete  
1950 authority for the exercise of the powers herein granted, but this  
1951 section shall not be deemed to repeal or to be in derogation of  
1952 any existing law of this state.

1953 **SECTION 8.** (1) As used in this section, the following words  
1954 shall have the meanings ascribed herein unless the context clearly  
1955 requires otherwise:

1956 (a) "Accreted value" of any bond means, as of any date  
1957 of computation, an amount equal to the sum of (i) the stated  
1958 initial value of such bond, plus (ii) the interest accrued thereon  
1959 from the issue date to the date of computation at the rate,  
1960 compounded semiannually, that is necessary to produce the  
1961 approximate yield to maturity shown for bonds of the same  
1962 maturity.

1963 (b) "State" means the State of Mississippi.

1964 (c) "Commission" means the State Bond Commission.

1965 (2) (a) (i) A special fund, to be designated as the "2019  
1966 Division Street and Forest Avenue Improvement Fund," is created  
1967 within the State Treasury. The fund shall be maintained by the



1968 State Treasurer as a separate and special fund, separate and apart  
1969 from the General Fund of the state. Unexpended amounts remaining  
1970 in the fund at the end of a fiscal year shall not lapse into the  
1971 State General Fund, and any interest earned or investment earnings  
1972 on amounts in the fund shall be deposited into such fund.

1973 (ii) Monies deposited into the fund shall be  
1974 disbursed, in the discretion of the Department of Finance and  
1975 Administration, to assist the City of Biloxi, Mississippi, in  
1976 paying the costs of improvements to Division Street and Forrest  
1977 Avenue related to the construction of a new main entry gate for  
1978 Keesler Air Force Base, including, but not limited to, an expanded  
1979 and enhanced boulevard along Division Street from Interstate 110  
1980 to Forrest Avenue.

1981 (b) Amounts deposited into such special fund shall be  
1982 disbursed to pay the costs of the projects described in paragraph  
1983 (a) of this subsection. Promptly after the commission has  
1984 certified, by resolution duly adopted, that the projects described  
1985 in paragraph (a) of this subsection shall have been completed,  
1986 abandoned, or cannot be completed in a timely fashion, any amounts  
1987 remaining in such special fund shall be applied to pay debt  
1988 service on the bonds issued under this section, in accordance with  
1989 the proceedings authorizing the issuance of such bonds and as  
1990 directed by the commission.

1991 (3) (a) The commission, at one time, or from time to time,  
1992 may declare by resolution the necessity for issuance of general



1993 obligation bonds of the State of Mississippi to provide funds for  
1994 all costs incurred or to be incurred for the purposes described in  
1995 subsection (2) of this section. Upon the adoption of a resolution  
1996 by the Department of Finance and Administration, declaring the  
1997 necessity for the issuance of any part or all of the general  
1998 obligation bonds authorized by this subsection, the department  
1999 shall deliver a certified copy of its resolution or resolutions to  
2000 the commission. Upon receipt of such resolution, the commission,  
2001 in its discretion, may act as issuing agent, prescribe the form of  
2002 the bonds, determine the appropriate method for sale of the bonds,  
2003 advertise for and accept bids or negotiate the sale of the bonds,  
2004 issue and sell the bonds so authorized to be sold, and do any and  
2005 all other things necessary and advisable in connection with the  
2006 issuance and sale of such bonds. The total amount of bonds issued  
2007 under this section shall not exceed Five Million Dollars  
2008 (\$5,000,000.00). No bonds shall be issued under this section  
2009 after July 1, 2023.

2010           (b) Any investment earnings on amounts deposited into  
2011 the special fund created in subsection (2) of this section shall  
2012 be used to pay debt service on bonds issued under this section, in  
2013 accordance with the proceedings authorizing issuance of such  
2014 bonds.

2015           (4) The principal of and interest on the bonds authorized  
2016 under this section shall be payable in the manner provided in this  
2017 subsection. Such bonds shall bear such date or dates, be in such



2018 denomination or denominations, bear interest at such rate or rates  
2019 (not to exceed the limits set forth in Section 75-17-101,  
2020 Mississippi Code of 1972), be payable at such place or places  
2021 within or without the State of Mississippi, shall mature  
2022 absolutely at such time or times not to exceed twenty-five (25)  
2023 years from date of issue, be redeemable before maturity at such  
2024 time or times and upon such terms, with or without premium, shall  
2025 bear such registration privileges, and shall be substantially in  
2026 such form, all as shall be determined by resolution of the  
2027 commission.

2028 (5) The bonds authorized by this section shall be signed by  
2029 the chairman of the commission, or by his facsimile signature, and  
2030 the official seal of the commission shall be affixed thereto,  
2031 attested by the secretary of the commission. The interest  
2032 coupons, if any, to be attached to such bonds may be executed by  
2033 the facsimile signatures of such officers. Whenever any such  
2034 bonds shall have been signed by the officials designated to sign  
2035 the bonds who were in office at the time of such signing but who  
2036 may have ceased to be such officers before the sale and delivery  
2037 of such bonds, or who may not have been in office on the date such  
2038 bonds may bear, the signatures of such officers upon such bonds  
2039 and coupons shall nevertheless be valid and sufficient for all  
2040 purposes and have the same effect as if the person so officially  
2041 signing such bonds had remained in office until their delivery to  
2042 the purchaser, or had been in office on the date such bonds may



2043 bear. However, notwithstanding anything herein to the contrary,  
2044 such bonds may be issued as provided in the Registered Bond Act of  
2045 the State of Mississippi.

2046 (6) All bonds and interest coupons issued under the  
2047 provisions of this section have all the qualities and incidents of  
2048 negotiable instruments under the provisions of the Uniform  
2049 Commercial Code, and in exercising the powers granted by this  
2050 section, the commission shall not be required to and need not  
2051 comply with the provisions of the Uniform Commercial Code.

2052 (7) The commission shall act as issuing agent for the bonds  
2053 authorized under this section, prescribe the form of the bonds,  
2054 determine the appropriate method for sale of the bonds, advertise  
2055 for and accept bids or negotiate the sale of the bonds, issue and  
2056 sell the bonds so authorized to be sold, pay all fees and costs  
2057 incurred in such issuance and sale, and do any and all other  
2058 things necessary and advisable in connection with the issuance and  
2059 sale of such bonds. The commission is authorized and empowered to  
2060 pay the costs that are incident to the sale, issuance and delivery  
2061 of the bonds authorized under this section from the proceeds  
2062 derived from the sale of such bonds. The commission may sell such  
2063 bonds on sealed bids at public sale or may negotiate the sale of  
2064 the bonds for such price as it may determine to be for the best  
2065 interest of the State of Mississippi. All interest accruing on  
2066 such bonds so issued shall be payable semiannually or annually.



2067           If such bonds are sold by sealed bids at public sale, notice  
2068 of the sale shall be published at least one time, not less than  
2069 ten (10) days before the date of sale, and shall be so published  
2070 in one or more newspapers published or having a general  
2071 circulation in the City of Jackson, Mississippi, selected by the  
2072 commission.

2073           The commission, when issuing any bonds under the authority of  
2074 this section, may provide that bonds, at the option of the State  
2075 of Mississippi, may be called in for payment and redemption at the  
2076 call price named therein and accrued interest on such date or  
2077 dates named therein.

2078           (8) The bonds issued under the provisions of this section  
2079 are general obligations of the State of Mississippi, and for the  
2080 payment thereof the full faith and credit of the State of  
2081 Mississippi is irrevocably pledged. If the funds appropriated by  
2082 the Legislature are insufficient to pay the principal of and the  
2083 interest on such bonds as they become due, then the deficiency  
2084 shall be paid by the State Treasurer from any funds in the State  
2085 Treasury not otherwise appropriated. All such bonds shall contain  
2086 recitals on their faces substantially covering the provisions of  
2087 this subsection.

2088           (9) Upon the issuance and sale of bonds under the provisions  
2089 of this section, the commission shall transfer the proceeds of any  
2090 such sale or sales to the special fund created in subsection (2)  
2091 of this section. The proceeds of such bonds shall be disbursed





2092 solely upon the order of the Department of Finance and  
2093 Administration under such restrictions, if any, as may be  
2094 contained in the resolution providing for the issuance of the  
2095 bonds.

2096 (10) The bonds authorized under this section may be issued  
2097 without any other proceedings or the happening of any other  
2098 conditions or things other than those proceedings, conditions and  
2099 things which are specified or required by this section. Any  
2100 resolution providing for the issuance of bonds under the  
2101 provisions of this section shall become effective immediately upon  
2102 its adoption by the commission, and any such resolution may be  
2103 adopted at any regular or special meeting of the commission by a  
2104 majority of its members.

2105 (11) The bonds authorized under the authority of this  
2106 section may be validated in the Chancery Court of the First  
2107 Judicial District of Hinds County, Mississippi, in the manner and  
2108 with the force and effect provided by Chapter 13, Title 31,  
2109 Mississippi Code of 1972, for the validation of county, municipal,  
2110 school district and other bonds. The notice to taxpayers required  
2111 by such statutes shall be published in a newspaper published or  
2112 having a general circulation in the City of Jackson, Mississippi.

2113 (12) Any holder of bonds issued under the provisions of this  
2114 section or of any of the interest coupons pertaining thereto may,  
2115 either at law or in equity, by suit, action, mandamus or other  
2116 proceeding, protect and enforce any and all rights granted under



2117 this section, or under such resolution, and may enforce and compel  
2118 performance of all duties required by this section to be  
2119 performed, in order to provide for the payment of bonds and  
2120 interest thereon.

2121 (13) All bonds issued under the provisions of this section  
2122 shall be legal investments for trustees and other fiduciaries, and  
2123 for savings banks, trust companies and insurance companies  
2124 organized under the laws of the State of Mississippi, and such  
2125 bonds shall be legal securities which may be deposited with and  
2126 shall be received by all public officers and bodies of this state  
2127 and all municipalities and political subdivisions for the purpose  
2128 of securing the deposit of public funds.

2129 (14) Bonds issued under the provisions of this section and  
2130 income therefrom shall be exempt from all taxation in the State of  
2131 Mississippi.

2132 (15) The proceeds of the bonds issued under this section  
2133 shall be used solely for the purposes herein provided, including  
2134 the costs incident to the issuance and sale of such bonds.

2135 (16) The State Treasurer is authorized, without further  
2136 process of law, to certify to the Department of Finance and  
2137 Administration the necessity for warrants, and the Department of  
2138 Finance and Administration is authorized and directed to issue  
2139 such warrants, in such amounts as may be necessary to pay when due  
2140 the principal of, premium, if any, and interest on, or the  
2141 accreted value of, all bonds issued under this section; and the



2142 State Treasurer shall forward the necessary amount to the  
2143 designated place or places of payment of such bonds in ample time  
2144 to discharge such bonds, or the interest thereon, on the due dates  
2145 thereof.

2146 (17) This section shall be deemed to be full and complete  
2147 authority for the exercise of the powers herein granted, but this  
2148 section shall not be deemed to repeal or to be in derogation of  
2149 any existing law of this state.

2150 **SECTION 9.** (1) As used in this section, the following words  
2151 shall have the meanings ascribed herein unless the context clearly  
2152 requires otherwise:

2153 (a) "Accreted value" of any bond means, as of any date  
2154 of computation, an amount equal to the sum of (i) the stated  
2155 initial value of such bond, plus (ii) the interest accrued thereon  
2156 from the issue date to the date of computation at the rate,  
2157 compounded semiannually, that is necessary to produce the  
2158 approximate yield to maturity shown for bonds of the same  
2159 maturity.

2160 (b) "State" means the State of Mississippi.

2161 (c) "Commission" means the State Bond Commission.

2162 (2) (a) (i) A special fund to be designated the "2019  
2163 Mississippi State Fire Academy Capital Improvements Fund" is  
2164 created within the State Treasury. The fund shall be maintained  
2165 by the State Treasurer as a separate and special fund, separate  
2166 and apart from the General Fund of the state. Unexpended amounts



2167 remaining in the fund at the end of a fiscal year shall not lapse  
2168 into the State General Fund, and any interest earned or investment  
2169 earnings on amounts in the fund shall be deposited into such fund.

2170 (ii) Monies deposited into the fund shall be  
2171 disbursed, in the discretion of the Department of Finance and  
2172 Administration, to pay costs associated with construction,  
2173 furnishing and equipping of a fire station, dormitory, disaster  
2174 staging area and related infrastructure and facilities site and  
2175 infrastructure construction, acquisition of property for parking  
2176 and continuation of previously authorized projects at the  
2177 Mississippi State Fire Academy in Rankin County, Mississippi.

2178 (b) Amounts deposited into such special fund shall be  
2179 disbursed to pay the costs of the projects described in paragraph  
2180 (a) of this subsection. Promptly after the commission has  
2181 certified, by resolution duly adopted, that the projects described  
2182 in paragraph (a) of this subsection shall have been completed,  
2183 abandoned, or cannot be completed in a timely fashion, any amounts  
2184 remaining in such special fund shall be applied to pay debt  
2185 service on the bonds issued under this section, in accordance with  
2186 the proceedings authorizing the issuance of such bonds and as  
2187 directed by the commission.

2188 (c) The Department of Finance and Administration,  
2189 acting through the Bureau of Building, Grounds and Real Property  
2190 Management, is expressly authorized and empowered to receive and  
2191 expend any local or other source funds in connection with the



2192 expenditure of funds provided for in this subsection. The  
2193 expenditure of monies deposited into the special fund shall be  
2194 under the direction of the Department of Finance and  
2195 Administration, and such funds shall be paid by the State  
2196 Treasurer upon warrants issued by such department, which warrants  
2197 shall be issued upon requisitions signed by the Executive Director  
2198 of the Department of Finance and Administration, or his designee.

2199 (3) (a) The commission, at one time, or from time to time,  
2200 may declare by resolution the necessity for issuance of general  
2201 obligation bonds of the State of Mississippi to provide funds for  
2202 all costs incurred or to be incurred for the purposes described in  
2203 subsection (2) of this section. Upon the adoption of a resolution  
2204 by the Department of Finance and Administration, declaring the  
2205 necessity for the issuance of any part or all of the general  
2206 obligation bonds authorized by this subsection, the department  
2207 shall deliver a certified copy of its resolution or resolutions to  
2208 the commission. Upon receipt of such resolution, the commission,  
2209 in its discretion, may act as the issuing agent, prescribe the  
2210 form of the bonds, determine the appropriate method for sale of  
2211 the bonds, advertise for and accept bids or negotiate the sale of  
2212 the bonds, issue and sell the bonds so authorized to be sold, and  
2213 do any and all other things necessary and advisable in connection  
2214 with the issuance and sale of such bonds. The total amount of  
2215 bonds issued under this section shall not exceed Five Million



2216 Dollars (\$5,000,000.00). No bonds shall be issued under this  
2217 section after July 1, 2023.

2218 (b) Any investment earnings on amounts deposited into  
2219 the special fund created in subsection (2) of this section shall  
2220 be used to pay debt service on bonds issued under this section, in  
2221 accordance with the proceedings authorizing issuance of such  
2222 bonds.

2223 (4) The principal of and interest on the bonds authorized  
2224 under this section shall be payable in the manner provided in this  
2225 subsection. Such bonds shall bear such date or dates, be in such  
2226 denomination or denominations, bear interest at such rate or rates  
2227 (not to exceed the limits set forth in Section 75-17-101,  
2228 Mississippi Code of 1972), be payable at such place or places  
2229 within or without the State of Mississippi, shall mature  
2230 absolutely at such time or times not to exceed twenty-five (25)  
2231 years from date of issue, be redeemable before maturity at such  
2232 time or times and upon such terms, with or without premium, shall  
2233 bear such registration privileges, and shall be substantially in  
2234 such form, all as shall be determined by resolution of the  
2235 commission.

2236 (5) The bonds authorized by this section shall be signed by  
2237 the chairman of the commission, or by his facsimile signature, and  
2238 the official seal of the commission shall be affixed thereto,  
2239 attested by the secretary of the commission. The interest  
2240 coupons, if any, to be attached to such bonds may be executed by



2241 the facsimile signatures of such officers. Whenever any such  
2242 bonds shall have been signed by the officials designated to sign  
2243 the bonds who were in office at the time of such signing but who  
2244 may have ceased to be such officers before the sale and delivery  
2245 of such bonds, or who may not have been in office on the date such  
2246 bonds may bear, the signatures of such officers upon such bonds  
2247 and coupons shall nevertheless be valid and sufficient for all  
2248 purposes and have the same effect as if the person so officially  
2249 signing such bonds had remained in office until their delivery to  
2250 the purchaser, or had been in office on the date such bonds may  
2251 bear. However, notwithstanding anything herein to the contrary,  
2252 such bonds may be issued as provided in the Registered Bond Act of  
2253 the State of Mississippi.

2254 (6) All bonds and interest coupons issued under the  
2255 provisions of this section have all the qualities and incidents of  
2256 negotiable instruments under the provisions of the Uniform  
2257 Commercial Code, and in exercising the powers granted by this  
2258 section, the commission shall not be required to and need not  
2259 comply with the provisions of the Uniform Commercial Code.

2260 (7) The commission shall act as issuing agent for the bonds  
2261 authorized under this section, prescribe the form of the bonds,  
2262 determine the appropriate method for sale of the bonds, advertise  
2263 for and accept bids or negotiate the sale of the bonds, issue and  
2264 sell the bonds so authorized to be sold, pay all fees and costs  
2265 incurred in such issuance and sale, and do any and all other



2266 things necessary and advisable in connection with the issuance and  
2267 sale of such bonds. The commission is authorized and empowered to  
2268 pay the costs that are incident to the sale, issuance and delivery  
2269 of the bonds authorized under this section from the proceeds  
2270 derived from the sale of such bonds. The commission may sell such  
2271 bonds on sealed bids at public sale or may negotiate the sale of  
2272 the bonds for such price as it may determine to be for the best  
2273 interest of the State of Mississippi. All interest accruing on  
2274 such bonds so issued shall be payable semiannually or annually.

2275 If such bonds are sold by sealed bids at public sale, notice  
2276 of the sale shall be published at least one (1) time, not less  
2277 than ten (10) days before the date of sale, and shall be so  
2278 published in one or more newspapers published or having a general  
2279 circulation in the City of Jackson, Mississippi, selected by the  
2280 commission.

2281 The commission, when issuing any bonds under the authority of  
2282 this section, may provide that bonds, at the option of the State  
2283 of Mississippi, may be called in for payment and redemption at the  
2284 call price named therein and accrued interest on such date or  
2285 dates named therein.

2286 (8) The bonds issued under the provisions of this section  
2287 are general obligations of the State of Mississippi, and for the  
2288 payment thereof the full faith and credit of the State of  
2289 Mississippi is irrevocably pledged. If the funds appropriated by  
2290 the Legislature are insufficient to pay the principal of and the





2291 interest on such bonds as they become due, then the deficiency  
2292 shall be paid by the State Treasurer from any funds in the State  
2293 Treasury not otherwise appropriated. All such bonds shall contain  
2294 recitals on their faces substantially covering the provisions of  
2295 this subsection.

2296 (9) Upon the issuance and sale of bonds under the provisions  
2297 of this section, the commission shall transfer the proceeds of any  
2298 such sale or sales to the special fund created in subsection (2)  
2299 of this section. The proceeds of such bonds shall be disbursed  
2300 solely upon the order of the Department of Finance and  
2301 Administration under such restrictions, if any, as may be  
2302 contained in the resolution providing for the issuance of the  
2303 bonds.

2304 (10) The bonds authorized under this section may be issued  
2305 without any other proceedings or the happening of any other  
2306 conditions or things other than those proceedings, conditions and  
2307 things which are specified or required by this section. Any  
2308 resolution providing for the issuance of bonds under the  
2309 provisions of this section shall become effective immediately upon  
2310 its adoption by the commission, and any such resolution may be  
2311 adopted at any regular or special meeting of the commission by a  
2312 majority of its members.

2313 (11) The bonds authorized under the authority of this  
2314 section may be validated in the Chancery Court of the First  
2315 Judicial District of Hinds County, Mississippi, in the manner and



2316 with the force and effect provided by Chapter 13, Title 31,  
2317 Mississippi Code of 1972, for the validation of county, municipal,  
2318 school district and other bonds. The notice to taxpayers required  
2319 by such statutes shall be published in a newspaper published or  
2320 having a general circulation in the City of Jackson, Mississippi.

2321 (12) Any holder of bonds issued under the provisions of this  
2322 section or of any of the interest coupons pertaining thereto may,  
2323 either at law or in equity, by suit, action, mandamus or other  
2324 proceeding, protect and enforce any and all rights granted under  
2325 this section, or under such resolution, and may enforce and compel  
2326 performance of all duties required by this section to be  
2327 performed, in order to provide for the payment of bonds and  
2328 interest thereon.

2329 (13) All bonds issued under the provisions of this section  
2330 shall be legal investments for trustees and other fiduciaries, and  
2331 for savings banks, trust companies and insurance companies  
2332 organized under the laws of the State of Mississippi, and such  
2333 bonds shall be legal securities which may be deposited with and  
2334 shall be received by all public officers and bodies of this state  
2335 and all municipalities and political subdivisions for the purpose  
2336 of securing the deposit of public funds.

2337 (14) Bonds issued under the provisions of this section and  
2338 income therefrom shall be exempt from all taxation in the State of  
2339 Mississippi.



2340 (15) The proceeds of the bonds issued under this section  
2341 shall be used solely for the purposes herein provided, including  
2342 the costs incident to the issuance and sale of such bonds.

2343 (16) The State Treasurer is authorized, without further  
2344 process of law, to certify to the Department of Finance and  
2345 Administration the necessity for warrants, and the Department of  
2346 Finance and Administration is authorized and directed to issue  
2347 such warrants, in such amounts as may be necessary to pay when due  
2348 the principal of, premium, if any, and interest on, or the  
2349 accreted value of, all bonds issued under this section; and the  
2350 State Treasurer shall forward the necessary amount to the  
2351 designated place or places of payment of such bonds in ample time  
2352 to discharge such bonds, or the interest thereon, on the due dates  
2353 thereof.

2354 (17) This section shall be deemed to be full and complete  
2355 authority for the exercise of the powers herein granted, but this  
2356 section shall not be deemed to repeal or to be in derogation of  
2357 any existing law of this state.

2358 **SECTION 10.** (1) As used in this section, the following  
2359 words shall have the meanings ascribed herein unless the context  
2360 clearly requires otherwise:

2361 (a) "Accreted value" of any bond means, as of any date  
2362 of computation, an amount equal to the sum of (i) the stated  
2363 initial value of such bond, plus (ii) the interest accrued thereon  
2364 from the issue date to the date of computation at the rate,



2365 compounded semiannually, that is necessary to produce the  
2366 approximate yield to maturity shown for bonds of the same  
2367 maturity.

2368 (b) "State" means the State of Mississippi.

2369 (c) "Commission" means the State Bond Commission.

2370 (2) (a) (i) A special fund, to be designated the "2019  
2371 Winona Historic Clock Tower Fund," is created within the State  
2372 Treasury. The fund shall be maintained by the State Treasurer as  
2373 a separate and special fund, separate and apart from the General  
2374 Fund of the state. Unexpended amounts remaining in the fund at  
2375 the end of a fiscal year shall not lapse into the State General  
2376 Fund, and any interest earned or investment earnings on amounts in  
2377 the fund shall be deposited into such fund.

2378 (ii) Monies deposited into the fund shall be  
2379 disbursed, in the discretion of the Department of Finance and  
2380 Administration, to assist the City of Winona, Mississippi, in  
2381 paying the costs associated with the construction and placement of  
2382 a historic clock tower.

2383 (b) Amounts deposited into such special fund shall be  
2384 disbursed to pay the costs of the projects described in paragraph  
2385 (a) of this subsection. Promptly after the commission has  
2386 certified, by resolution duly adopted, that the projects described  
2387 in paragraph (a) of this subsection shall have been completed,  
2388 abandoned, or cannot be completed in a timely fashion, any amounts  
2389 remaining in such special fund shall be applied to pay debt



2390 service on the bonds issued under this section, in accordance with  
2391 the proceedings authorizing the issuance of such bonds and as  
2392 directed by the commission.

2393 (3) (a) The commission, at one time, or from time to time,  
2394 may declare by resolution the necessity for issuance of general  
2395 obligation bonds of the State of Mississippi to provide funds for  
2396 all costs incurred or to be incurred for the purposes described in  
2397 subsection (2) of this section. Upon the adoption of a resolution  
2398 by the Department of Finance and Administration, declaring the  
2399 necessity for the issuance of any part or all of the general  
2400 obligation bonds authorized by this subsection, the department  
2401 shall deliver a certified copy of its resolution or resolutions to  
2402 the commission. Upon receipt of such resolution, the commission,  
2403 in its discretion, may act as the issuing agent, prescribe the  
2404 form of the bonds, determine the appropriate method for sale of  
2405 the bonds, advertise for and accept bids or negotiate the sale of  
2406 the bonds, issue and sell the bonds so authorized to be sold, and  
2407 do any and all other things necessary and advisable in connection  
2408 with the issuance and sale of such bonds. The total amount of  
2409 bonds issued under this section shall not exceed Five Hundred  
2410 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
2411 this section after July 1, 2023.

2412 (b) Any investment earnings on amounts deposited into  
2413 the special fund created in subsection (2) of this section shall  
2414 be used to pay debt service on bonds issued under this section, in



2415 accordance with the proceedings authorizing issuance of such  
2416 bonds.

2417 (4) The principal of and interest on the bonds authorized  
2418 under this section shall be payable in the manner provided in this  
2419 subsection. Such bonds shall bear such date or dates, be in such  
2420 denomination or denominations, bear interest at such rate or rates  
2421 (not to exceed the limits set forth in Section 75-17-101,  
2422 Mississippi Code of 1972), be payable at such place or places  
2423 within or without the State of Mississippi, shall mature  
2424 absolutely at such time or times not to exceed twenty-five (25)  
2425 years from date of issue, be redeemable before maturity at such  
2426 time or times and upon such terms, with or without premium, shall  
2427 bear such registration privileges, and shall be substantially in  
2428 such form, all as shall be determined by resolution of the  
2429 commission.

2430 (5) The bonds authorized by this section shall be signed by  
2431 the chairman of the commission, or by his facsimile signature, and  
2432 the official seal of the commission shall be affixed thereto,  
2433 attested by the secretary of the commission. The interest  
2434 coupons, if any, to be attached to such bonds may be executed by  
2435 the facsimile signatures of such officers. Whenever any such  
2436 bonds shall have been signed by the officials designated to sign  
2437 the bonds who were in office at the time of such signing but who  
2438 may have ceased to be such officers before the sale and delivery  
2439 of such bonds, or who may not have been in office on the date such



2440 bonds may bear, the signatures of such officers upon such bonds  
2441 and coupons shall nevertheless be valid and sufficient for all  
2442 purposes and have the same effect as if the person so officially  
2443 signing such bonds had remained in office until their delivery to  
2444 the purchaser, or had been in office on the date such bonds may  
2445 bear. However, notwithstanding anything herein to the contrary,  
2446 such bonds may be issued as provided in the Registered Bond Act of  
2447 the State of Mississippi.

2448 (6) All bonds and interest coupons issued under the  
2449 provisions of this section have all the qualities and incidents of  
2450 negotiable instruments under the provisions of the Uniform  
2451 Commercial Code, and in exercising the powers granted by this  
2452 section, the commission shall not be required to and need not  
2453 comply with the provisions of the Uniform Commercial Code.

2454 (7) The commission shall act as issuing agent for the bonds  
2455 authorized under this section, prescribe the form of the bonds,  
2456 determine the appropriate method for sale of the bonds, advertise  
2457 for and accept bids or negotiate the sale of the bonds, issue and  
2458 sell the bonds so authorized to be sold, pay all fees and costs  
2459 incurred in such issuance and sale, and do any and all other  
2460 things necessary and advisable in connection with the issuance and  
2461 sale of such bonds. The commission is authorized and empowered to  
2462 pay the costs that are incident to the sale, issuance and delivery  
2463 of the bonds authorized under this section from the proceeds  
2464 derived from the sale of such bonds. The commission may sell such



2465 bonds on sealed bids at public sale or may negotiate the sale of  
2466 the bonds for such price as it may determine to be for the best  
2467 interest of the State of Mississippi. All interest accruing on  
2468 such bonds so issued shall be payable semiannually or annually.

2469 If such bonds are sold by sealed bids at public sale, notice  
2470 of the sale shall be published at least one time, not less than  
2471 ten (10) days before the date of sale, and shall be so published  
2472 in one or more newspapers published or having a general  
2473 circulation in the City of Jackson, Mississippi, selected by the  
2474 commission.

2475 The commission, when issuing any bonds under the authority of  
2476 this section, may provide that bonds, at the option of the State  
2477 of Mississippi, may be called in for payment and redemption at the  
2478 call price named therein and accrued interest on such date or  
2479 dates named therein.

2480 (8) The bonds issued under the provisions of this section  
2481 are general obligations of the State of Mississippi, and for the  
2482 payment thereof the full faith and credit of the State of  
2483 Mississippi is irrevocably pledged. If the funds appropriated by  
2484 the Legislature are insufficient to pay the principal of and the  
2485 interest on such bonds as they become due, then the deficiency  
2486 shall be paid by the State Treasurer from any funds in the State  
2487 Treasury not otherwise appropriated. All such bonds shall contain  
2488 recitals on their faces substantially covering the provisions of  
2489 this subsection.





2490           (9) Upon the issuance and sale of bonds under the provisions  
2491 of this section, the commission shall transfer the proceeds of any  
2492 such sale or sales to the special fund created in subsection (2)  
2493 of this section. The proceeds of such bonds shall be disbursed  
2494 solely upon the order of the Department of Finance and  
2495 Administration under such restrictions, if any, as may be  
2496 contained in the resolution providing for the issuance of the  
2497 bonds.

2498           (10) The bonds authorized under this section may be issued  
2499 without any other proceedings or the happening of any other  
2500 conditions or things other than those proceedings, conditions and  
2501 things which are specified or required by this section. Any  
2502 resolution providing for the issuance of bonds under the  
2503 provisions of this section shall become effective immediately upon  
2504 its adoption by the commission, and any such resolution may be  
2505 adopted at any regular or special meeting of the commission by a  
2506 majority of its members.

2507           (11) The bonds authorized under the authority of this  
2508 section may be validated in the Chancery Court of the First  
2509 Judicial District of Hinds County, Mississippi, in the manner and  
2510 with the force and effect provided by Chapter 13, Title 31,  
2511 Mississippi Code of 1972, for the validation of county, municipal,  
2512 school district and other bonds. The notice to taxpayers required  
2513 by such statutes shall be published in a newspaper published or  
2514 having a general circulation in the City of Jackson, Mississippi.



2515           (12) Any holder of bonds issued under the provisions of this  
2516 section or of any of the interest coupons pertaining thereto may,  
2517 either at law or in equity, by suit, action, mandamus or other  
2518 proceeding, protect and enforce any and all rights granted under  
2519 this section, or under such resolution, and may enforce and compel  
2520 performance of all duties required by this section to be  
2521 performed, in order to provide for the payment of bonds and  
2522 interest thereon.

2523           (13) All bonds issued under the provisions of this section  
2524 shall be legal investments for trustees and other fiduciaries, and  
2525 for savings banks, trust companies and insurance companies  
2526 organized under the laws of the State of Mississippi, and such  
2527 bonds shall be legal securities which may be deposited with and  
2528 shall be received by all public officers and bodies of this state  
2529 and all municipalities and political subdivisions for the purpose  
2530 of securing the deposit of public funds.

2531           (14) Bonds issued under the provisions of this section and  
2532 income therefrom shall be exempt from all taxation in the State of  
2533 Mississippi.

2534           (15) The proceeds of the bonds issued under this section  
2535 shall be used solely for the purposes herein provided, including  
2536 the costs incident to the issuance and sale of such bonds.

2537           (16) The State Treasurer is authorized, without further  
2538 process of law, to certify to the Department of Finance and  
2539 Administration the necessity for warrants, and the Department of



2540 Finance and Administration is authorized and directed to issue  
2541 such warrants, in such amounts as may be necessary to pay when due  
2542 the principal of, premium, if any, and interest on, or the  
2543 accreted value of, all bonds issued under this section; and the  
2544 State Treasurer shall forward the necessary amount to the  
2545 designated place or places of payment of such bonds in ample time  
2546 to discharge such bonds, or the interest thereon, on the due dates  
2547 thereof.

2548 (17) This section shall be deemed to be full and complete  
2549 authority for the exercise of the powers herein granted, but this  
2550 section shall not be deemed to repeal or to be in derogation of  
2551 any existing law of this state.

2552 **SECTION 11.** (1) As used in this section, the following  
2553 words shall have the meanings ascribed herein unless the context  
2554 clearly requires otherwise:

2555 (a) "Accreted value" of any bond means, as of any date  
2556 of computation, an amount equal to the sum of (i) the stated  
2557 initial value of such bond, plus (ii) the interest accrued thereon  
2558 from the issue date to the date of computation at the rate,  
2559 compounded semiannually, that is necessary to produce the  
2560 approximate yield to maturity shown for bonds of the same  
2561 maturity.

2562 (b) "State" means the State of Mississippi.

2563 (c) "Commission" means the State Bond Commission.



2564           (2)   (a)   (i)   A special fund, to be designated as the "2019  
2565 Town of Prentiss Infrastructure Improvements Project Fund," is  
2566 created within the State Treasury. The fund shall be maintained  
2567 by the State Treasurer as a separate and special fund, separate  
2568 and apart from the General Fund of the state. Unexpended amounts  
2569 remaining in the fund at the end of a fiscal year shall not lapse  
2570 into the State General Fund, and any interest earned or investment  
2571 earnings on amounts in the fund shall be deposited into such fund.

2572                               (ii)   Monies deposited into the fund shall be  
2573 disbursed, in the discretion of the Department of Finance and  
2574 Administration, to assist the Town of Prentiss, Mississippi, in  
2575 paying costs associated with its Infrastructure Improvements  
2576 Project, Phase I.

2577           (b)   Amounts deposited into such special fund shall be  
2578 disbursed to pay the costs of the projects described in paragraph  
2579 (a) of this subsection. Promptly after the commission has  
2580 certified, by resolution duly adopted, that the projects described  
2581 in paragraph (a) of this subsection shall have been completed,  
2582 abandoned, or cannot be completed in a timely fashion, any amounts  
2583 remaining in such special fund shall be applied to pay debt  
2584 service on the bonds issued under this section, in accordance with  
2585 the proceedings authorizing the issuance of such bonds and as  
2586 directed by the commission.

2587           (c)   The Department of Finance and Administration,  
2588 acting through the Bureau of Building, Grounds and Real Property



2589 Management, is expressly authorized and empowered to receive and  
2590 expend any local or other source funds in connection with the  
2591 expenditure of funds provided for in this subsection. The  
2592 expenditure of monies deposited into the special fund shall be  
2593 under the direction of the Department of Finance and  
2594 Administration, and such funds shall be paid by the State  
2595 Treasurer upon warrants issued by such department, which warrants  
2596 shall be issued upon requisitions signed by the Executive Director  
2597 of the Department of Finance and Administration, or his designee.

2598 (3) (a) The commission, at one time, or from time to time,  
2599 may declare by resolution the necessity for issuance of general  
2600 obligation bonds of the State of Mississippi to provide funds for  
2601 all costs incurred or to be incurred for the purposes described in  
2602 subsection (2) of this section. Upon the adoption of a resolution  
2603 by the Department of Finance and Administration, declaring the  
2604 necessity for the issuance of any part or all of the general  
2605 obligation bonds authorized by this subsection, the department  
2606 shall deliver a certified copy of its resolution or resolutions to  
2607 the commission. Upon receipt of such resolution, the commission,  
2608 in its discretion, may act as the issuing agent, prescribe the  
2609 form of the bonds, determine the appropriate method for sale of  
2610 the bonds, advertise for and accept bids or negotiate the sale of  
2611 the bonds, issue and sell the bonds so authorized to be sold, and  
2612 do any and all other things necessary and advisable in connection  
2613 with the issuance and sale of such bonds. The total amount of



2614 bonds issued under this section shall not exceed One Hundred Fifty  
2615 Thousand Dollars (\$150,000.00). No bonds shall be issued under  
2616 this section after July 1, 2023.

2617 (b) Any investment earnings on amounts deposited into  
2618 the special fund created in subsection (2) of this section shall  
2619 be used to pay debt service on bonds issued under this section, in  
2620 accordance with the proceedings authorizing issuance of such  
2621 bonds.

2622 (4) The principal of and interest on the bonds authorized  
2623 under this section shall be payable in the manner provided in this  
2624 subsection. Such bonds shall bear such date or dates, be in such  
2625 denomination or denominations, bear interest at such rate or rates  
2626 (not to exceed the limits set forth in Section 75-17-101,  
2627 Mississippi Code of 1972), be payable at such place or places  
2628 within or without the State of Mississippi, shall mature  
2629 absolutely at such time or times not to exceed twenty-five (25)  
2630 years from date of issue, be redeemable before maturity at such  
2631 time or times and upon such terms, with or without premium, shall  
2632 bear such registration privileges, and shall be substantially in  
2633 such form, all as shall be determined by resolution of the  
2634 commission.

2635 (5) The bonds authorized by this section shall be signed by  
2636 the chairman of the commission, or by his facsimile signature, and  
2637 the official seal of the commission shall be affixed thereto,  
2638 attested by the secretary of the commission. The interest



2639 coupons, if any, to be attached to such bonds may be executed by  
2640 the facsimile signatures of such officers. Whenever any such  
2641 bonds shall have been signed by the officials designated to sign  
2642 the bonds who were in office at the time of such signing but who  
2643 may have ceased to be such officers before the sale and delivery  
2644 of such bonds, or who may not have been in office on the date such  
2645 bonds may bear, the signatures of such officers upon such bonds  
2646 and coupons shall nevertheless be valid and sufficient for all  
2647 purposes and have the same effect as if the person so officially  
2648 signing such bonds had remained in office until their delivery to  
2649 the purchaser, or had been in office on the date such bonds may  
2650 bear. However, notwithstanding anything herein to the contrary,  
2651 such bonds may be issued as provided in the Registered Bond Act of  
2652 the State of Mississippi.

2653 (6) All bonds and interest coupons issued under the  
2654 provisions of this section have all the qualities and incidents of  
2655 negotiable instruments under the provisions of the Uniform  
2656 Commercial Code, and in exercising the powers granted by this  
2657 section, the commission shall not be required to and need not  
2658 comply with the provisions of the Uniform Commercial Code.

2659 (7) The commission shall act as the issuing agent for the  
2660 bonds authorized under this section, prescribe the form of the  
2661 bonds, determine the appropriate method for sale of the bonds,  
2662 advertise for and accept bids or negotiate the sale of the bonds,  
2663 issue and sell the bonds so authorized to be sold, pay all fees



2664 and costs incurred in such issuance and sale, and do any and all  
2665 other things necessary and advisable in connection with the  
2666 issuance and sale of such bonds. The commission is authorized and  
2667 empowered to pay the costs that are incident to the sale, issuance  
2668 and delivery of the bonds authorized under this section from the  
2669 proceeds derived from the sale of such bonds. The commission may  
2670 sell such bonds on sealed bids at public sale or may negotiate the  
2671 sale of the bonds for such price as it may determine to be for the  
2672 best interest of the State of Mississippi. All interest accruing  
2673 on such bonds so issued shall be payable semiannually or annually.

2674 If such bonds are sold by sealed bids at public sale, notice  
2675 of the sale of any such bonds shall be published at least one  
2676 time, not less than ten (10) days before the date of sale, and  
2677 shall be so published in one or more newspapers published or  
2678 having a general circulation in the City of Jackson, Mississippi,  
2679 selected by the commission.

2680 The commission, when issuing any bonds under the authority of  
2681 this section, may provide that bonds, at the option of the State  
2682 of Mississippi, may be called in for payment and redemption at the  
2683 call price named therein and accrued interest on such date or  
2684 dates named therein.

2685 (8) The bonds issued under the provisions of this section  
2686 are general obligations of the State of Mississippi, and for the  
2687 payment thereof the full faith and credit of the State of  
2688 Mississippi is irrevocably pledged. If the funds appropriated by





2689 the Legislature are insufficient to pay the principal of and the  
2690 interest on such bonds as they become due, then the deficiency  
2691 shall be paid by the State Treasurer from any funds in the State  
2692 Treasury not otherwise appropriated. All such bonds shall contain  
2693 recitals on their faces substantially covering the provisions of  
2694 this subsection.

2695 (9) Upon the issuance and sale of bonds under the provisions  
2696 of this section, the commission shall transfer the proceeds of any  
2697 such sale or sales to the special fund created in subsection (2)  
2698 of this section. The proceeds of such bonds shall be disbursed  
2699 solely upon the order of the Department of Finance and  
2700 Administration under such restrictions, if any, as may be  
2701 contained in the resolution providing for the issuance of the  
2702 bonds.

2703 (10) The bonds authorized under this section may be issued  
2704 without any other proceedings or the happening of any other  
2705 conditions or things other than those proceedings, conditions and  
2706 things which are specified or required by this section. Any  
2707 resolution providing for the issuance of bonds under the  
2708 provisions of this section shall become effective immediately upon  
2709 its adoption by the commission, and any such resolution may be  
2710 adopted at any regular or special meeting of the commission by a  
2711 majority of its members.

2712 (11) The bonds authorized under the authority of this  
2713 section may be validated in the Chancery Court of the First



2714 Judicial District of Hinds County, Mississippi, in the manner and  
2715 with the force and effect provided by Chapter 13, Title 31,  
2716 Mississippi Code of 1972, for the validation of county, municipal,  
2717 school district and other bonds. The notice to taxpayers required  
2718 by such statutes shall be published in a newspaper published or  
2719 having a general circulation in the City of Jackson, Mississippi.

2720 (12) Any holder of bonds issued under the provisions of this  
2721 section or of any of the interest coupons pertaining thereto may,  
2722 either at law or in equity, by suit, action, mandamus or other  
2723 proceeding, protect and enforce any and all rights granted under  
2724 this section, or under such resolution, and may enforce and compel  
2725 performance of all duties required by this section to be  
2726 performed, in order to provide for the payment of bonds and  
2727 interest thereon.

2728 (13) All bonds issued under the provisions of this section  
2729 shall be legal investments for trustees and other fiduciaries, and  
2730 for savings banks, trust companies and insurance companies  
2731 organized under the laws of the State of Mississippi, and such  
2732 bonds shall be legal securities which may be deposited with and  
2733 shall be received by all public officers and bodies of this state  
2734 and all municipalities and political subdivisions for the purpose  
2735 of securing the deposit of public funds.

2736 (14) Bonds issued under the provisions of this section and  
2737 income therefrom shall be exempt from all taxation in the State of  
2738 Mississippi.



2739 (15) The proceeds of the bonds issued under this section  
2740 shall be used solely for the purposes herein provided, including  
2741 the costs incident to the issuance and sale of such bonds.

2742 (16) The State Treasurer is authorized, without further  
2743 process of law, to certify to the Department of Finance and  
2744 Administration the necessity for warrants, and the Department of  
2745 Finance and Administration is authorized and directed to issue  
2746 such warrants, in such amounts as may be necessary to pay when due  
2747 the principal of, premium, if any, and interest on, or the  
2748 accreted value of, all bonds issued under this section; and the  
2749 State Treasurer shall forward the necessary amount to the  
2750 designated place or places of payment of such bonds in ample time  
2751 to discharge such bonds, or the interest thereon, on the due dates  
2752 thereof.

2753 (17) This section shall be deemed to be full and complete  
2754 authority for the exercise of the powers herein granted, but this  
2755 section shall not be deemed to repeal or to be in derogation of  
2756 any existing law of this state.

2757 **SECTION 12.** (1) As used in this section, the following  
2758 words shall have the meanings ascribed herein unless the context  
2759 clearly requires otherwise:

2760 (a) "Accreted value" of any bond means, as of any date  
2761 of computation, an amount equal to the sum of (i) the stated  
2762 initial value of such bond, plus (ii) the interest accrued thereon  
2763 from the issue date to the date of computation at the rate,



2764 compounded semiannually, that is necessary to produce the  
2765 approximate yield to maturity shown for bonds of the same  
2766 maturity.

2767 (b) "State" means the State of Mississippi.

2768 (c) "Commission" means the State Bond Commission.

2769 (2) (a) (i) A special fund, to be designated as the "2019  
2770 Retro Metro/Hinds Community College Sector Training Plus  
2771 Comprehensive One-Stop Workforce Training Center Fund," is created  
2772 within the State Treasury. The fund shall be maintained by the  
2773 State Treasurer as a separate and special fund, separate and apart  
2774 from the General Fund of the state. Unexpended amounts remaining  
2775 in the fund at the end of a fiscal year shall not lapse into the  
2776 State General Fund, and any interest earned or investment earnings  
2777 on amounts in the fund shall be deposited into such fund.

2778 (ii) Monies deposited into the fund shall be  
2779 disbursed, in the discretion of the Department of Finance and  
2780 Administration, to pay the costs of furnishing, equipping,  
2781 remodeling, repairing and renovating a portion of the Metrocenter  
2782 Mall in Jackson, Mississippi, to house the Retro Metro/Hinds  
2783 Community College Sector Training Plus Comprehensive One-Stop  
2784 Workforce Training Center.

2785 (b) Amounts deposited into such special fund shall be  
2786 disbursed to pay the costs of the projects described in paragraph  
2787 (a) of this subsection. Promptly after the commission has  
2788 certified, by resolution duly adopted, that the projects described



2789 in paragraph (a) of this subsection shall have been completed,  
2790 abandoned, or cannot be completed in a timely fashion, any amounts  
2791 remaining in such special fund shall be applied to pay debt  
2792 service on the bonds issued under this section, in accordance with  
2793 the proceedings authorizing the issuance of such bonds and as  
2794 directed by the commission.

2795 (c) The Department of Finance and Administration,  
2796 acting through the Bureau of Building, Grounds and Real Property  
2797 Management, is expressly authorized and empowered to receive and  
2798 expend any local or other source funds in connection with the  
2799 expenditure of funds provided for in this subsection. The  
2800 expenditure of monies deposited into the special fund shall be  
2801 under the direction of the Department of Finance and  
2802 Administration, and such funds shall be paid by the State  
2803 Treasurer upon warrants issued by such department, which warrants  
2804 shall be issued upon requisitions signed by the Executive Director  
2805 of the Department of Finance and Administration, or his designee.

2806 (3) (a) The commission, at one time, or from time to time,  
2807 may declare by resolution the necessity for issuance of general  
2808 obligation bonds of the State of Mississippi to provide funds for  
2809 all costs incurred or to be incurred for the purposes described in  
2810 subsection (2) of this section. Upon the adoption of a resolution  
2811 by the Department of Finance and Administration, declaring the  
2812 necessity for the issuance of any part or all of the general  
2813 obligation bonds authorized by this subsection, the department



2814 shall deliver a certified copy of its resolution or resolutions to  
2815 the commission. Upon receipt of such resolution, the commission,  
2816 in its discretion, may act as the issuing agent, prescribe the  
2817 form of the bonds, determine the appropriate method for sale of  
2818 the bonds, advertise for and accept bids or negotiate the sale of  
2819 the bonds, issue and sell the bonds so authorized to be sold, and  
2820 do any and all other things necessary and advisable in connection  
2821 with the issuance and sale of such bonds. The total amount of  
2822 bonds issued under this section shall not exceed Two Million  
2823 Dollars (\$2,000,000.00). No bonds shall be issued under this  
2824 section after July 1, 2023.

2825 (b) Any investment earnings on amounts deposited into  
2826 the special fund created in subsection (2) of this section shall  
2827 be used to pay debt service on bonds issued under this section, in  
2828 accordance with the proceedings authorizing issuance of such  
2829 bonds.

2830 (4) The principal of and interest on the bonds authorized  
2831 under this section shall be payable in the manner provided in this  
2832 subsection. Such bonds shall bear such date or dates, be in such  
2833 denomination or denominations, bear interest at such rate or rates  
2834 (not to exceed the limits set forth in Section 75-17-101,  
2835 Mississippi Code of 1972), be payable at such place or places  
2836 within or without the State of Mississippi, shall mature  
2837 absolutely at such time or times not to exceed twenty-five (25)  
2838 years from date of issue, be redeemable before maturity at such



2839 time or times and upon such terms, with or without premium, shall  
2840 bear such registration privileges, and shall be substantially in  
2841 such form, all as shall be determined by resolution of the  
2842 commission.

2843 (5) The bonds authorized by this section shall be signed by  
2844 the chairman of the commission, or by his facsimile signature, and  
2845 the official seal of the commission shall be affixed thereto,  
2846 attested by the secretary of the commission. The interest  
2847 coupons, if any, to be attached to such bonds may be executed by  
2848 the facsimile signatures of such officers. Whenever any such  
2849 bonds shall have been signed by the officials designated to sign  
2850 the bonds who were in office at the time of such signing but who  
2851 may have ceased to be such officers before the sale and delivery  
2852 of such bonds, or who may not have been in office on the date such  
2853 bonds may bear, the signatures of such officers upon such bonds  
2854 and coupons shall nevertheless be valid and sufficient for all  
2855 purposes and have the same effect as if the person so officially  
2856 signing such bonds had remained in office until their delivery to  
2857 the purchaser, or had been in office on the date such bonds may  
2858 bear. However, notwithstanding anything herein to the contrary,  
2859 such bonds may be issued as provided in the Registered Bond Act of  
2860 the State of Mississippi.

2861 (6) All bonds and interest coupons issued under the  
2862 provisions of this section have all the qualities and incidents of  
2863 negotiable instruments under the provisions of the Uniform



2864 Commercial Code, and in exercising the powers granted by this  
2865 section, the commission shall not be required to and need not  
2866 comply with the provisions of the Uniform Commercial Code.

2867 (7) The commission shall act as the issuing agent for the  
2868 bonds authorized under this section, prescribe the form of the  
2869 bonds, determine the appropriate method for sale of the bonds,  
2870 advertise for and accept bids or negotiate the sale of the bonds,  
2871 issue and sell the bonds so authorized to be sold, pay all fees  
2872 and costs incurred in such issuance and sale, and do any and all  
2873 other things necessary and advisable in connection with the  
2874 issuance and sale of such bonds. The commission is authorized and  
2875 empowered to pay the costs that are incident to the sale, issuance  
2876 and delivery of the bonds authorized under this section from the  
2877 proceeds derived from the sale of such bonds. The commission may  
2878 sell such bonds on sealed bids at public sale or may negotiate the  
2879 sale of the bonds for such price as it may determine to be for the  
2880 best interest of the State of Mississippi. All interest accruing  
2881 on such bonds so issued shall be payable semiannually or annually.

2882 If such bonds are sold by sealed bids at public sale, notice  
2883 of the sale of any such bonds shall be published at least one  
2884 time, not less than ten (10) days before the date of sale, and  
2885 shall be so published in one or more newspapers published or  
2886 having a general circulation in the City of Jackson, Mississippi,  
2887 selected by the commission.





2888           The commission, when issuing any bonds under the authority of  
2889 this section, may provide that bonds, at the option of the State  
2890 of Mississippi, may be called in for payment and redemption at the  
2891 call price named therein and accrued interest on such date or  
2892 dates named therein.

2893           (8) The bonds issued under the provisions of this section  
2894 are general obligations of the State of Mississippi, and for the  
2895 payment thereof the full faith and credit of the State of  
2896 Mississippi is irrevocably pledged. If the funds appropriated by  
2897 the Legislature are insufficient to pay the principal of and the  
2898 interest on such bonds as they become due, then the deficiency  
2899 shall be paid by the State Treasurer from any funds in the State  
2900 Treasury not otherwise appropriated. All such bonds shall contain  
2901 recitals on their faces substantially covering the provisions of  
2902 this subsection.

2903           (9) Upon the issuance and sale of bonds under the provisions  
2904 of this section, the commission shall transfer the proceeds of any  
2905 such sale or sales to the special fund created in subsection (2)  
2906 of this section. The proceeds of such bonds shall be disbursed  
2907 solely upon the order of the Department of Finance and  
2908 Administration under such restrictions, if any, as may be  
2909 contained in the resolution providing for the issuance of the  
2910 bonds.

2911           (10) The bonds authorized under this section may be issued  
2912 without any other proceedings or the happening of any other



2913 conditions or things other than those proceedings, conditions and  
2914 things which are specified or required by this section. Any  
2915 resolution providing for the issuance of bonds under the  
2916 provisions of this section shall become effective immediately upon  
2917 its adoption by the commission, and any such resolution may be  
2918 adopted at any regular or special meeting of the commission by a  
2919 majority of its members.

2920 (11) The bonds authorized under the authority of this  
2921 section may be validated in the Chancery Court of the First  
2922 Judicial District of Hinds County, Mississippi, in the manner and  
2923 with the force and effect provided by Chapter 13, Title 31,  
2924 Mississippi Code of 1972, for the validation of county, municipal,  
2925 school district and other bonds. The notice to taxpayers required  
2926 by such statutes shall be published in a newspaper published or  
2927 having a general circulation in the City of Jackson, Mississippi.

2928 (12) Any holder of bonds issued under the provisions of this  
2929 section or of any of the interest coupons pertaining thereto may,  
2930 either at law or in equity, by suit, action, mandamus or other  
2931 proceeding, protect and enforce any and all rights granted under  
2932 this section, or under such resolution, and may enforce and compel  
2933 performance of all duties required by this section to be  
2934 performed, in order to provide for the payment of bonds and  
2935 interest thereon.

2936 (13) All bonds issued under the provisions of this section  
2937 shall be legal investments for trustees and other fiduciaries, and



2938 for savings banks, trust companies and insurance companies  
2939 organized under the laws of the State of Mississippi, and such  
2940 bonds shall be legal securities which may be deposited with and  
2941 shall be received by all public officers and bodies of this state  
2942 and all municipalities and political subdivisions for the purpose  
2943 of securing the deposit of public funds.

2944 (14) Bonds issued under the provisions of this section and  
2945 income therefrom shall be exempt from all taxation in the State of  
2946 Mississippi.

2947 (15) The proceeds of the bonds issued under this section  
2948 shall be used solely for the purposes herein provided, including  
2949 the costs incident to the issuance and sale of such bonds.

2950 (16) The State Treasurer is authorized, without further  
2951 process of law, to certify to the Department of Finance and  
2952 Administration the necessity for warrants, and the Department of  
2953 Finance and Administration is authorized and directed to issue  
2954 such warrants, in such amounts as may be necessary to pay when due  
2955 the principal of, premium, if any, and interest on, or the  
2956 accreted value of, all bonds issued under this section; and the  
2957 State Treasurer shall forward the necessary amount to the  
2958 designated place or places of payment of such bonds in ample time  
2959 to discharge such bonds, or the interest thereon, on the due dates  
2960 thereof.

2961 (17) This section shall be deemed to be full and complete  
2962 authority for the exercise of the powers herein granted, but this



2963 section shall not be deemed to repeal or to be in derogation of  
2964 any existing law of this state.

2965         **SECTION 13.** (1) As used in this section, the following  
2966 words shall have the meanings ascribed herein unless the context  
2967 clearly requires otherwise:

2968                 (a) "Accreted value" of any bond means, as of any date  
2969 of computation, an amount equal to the sum of (i) the stated  
2970 initial value of such bond, plus (ii) the interest accrued thereon  
2971 from the issue date to the date of computation at the rate,  
2972 compounded semiannually, that is necessary to produce the  
2973 approximate yield to maturity shown for bonds of the same  
2974 maturity.

2975                 (b) "State" means the State of Mississippi.

2976                 (c) "Commission" means the State Bond Commission.

2977         (2) (a) (i) A special fund, to be designated the "2019  
2978 Mississippi Center for Innovation and Technology Repair,  
2979 Rehabilitation and Construction Fund," is created within the State  
2980 Treasury. The fund shall be maintained by the State Treasurer as  
2981 a separate and special fund, separate and apart from the General  
2982 Fund of the state. Unexpended amounts remaining in the fund at  
2983 the end of a fiscal year shall not lapse into the State General  
2984 Fund, and any interest earned or investment earnings on amounts in  
2985 the fund shall be deposited into such fund.

2986                 (ii) Monies deposited into the fund shall be  
2987 disbursed, in the discretion of the Department of Finance and



2988 Administration, to assist in paying costs associated with repair,  
2989 rehabilitation and related construction activities for the  
2990 Mississippi Center for Innovation and Technology in the City of  
2991 Vicksburg, Mississippi.

2992 (b) Amounts deposited into such special fund shall be  
2993 disbursed to pay the costs of the projects described in paragraph  
2994 (a) of this subsection. Promptly after the commission has  
2995 certified, by resolution duly adopted, that the projects described  
2996 in paragraph (a) of this subsection shall have been completed,  
2997 abandoned, or cannot be completed in a timely fashion, any amounts  
2998 remaining in such special fund shall be applied to pay debt  
2999 service on the bonds issued under this section, in accordance with  
3000 the proceedings authorizing the issuance of such bonds and as  
3001 directed by the commission.

3002 (3) (a) The commission, at one time, or from time to time,  
3003 may declare by resolution the necessity for issuance of general  
3004 obligation bonds of the State of Mississippi to provide funds for  
3005 all costs incurred or to be incurred for the purposes described in  
3006 subsection (2) of this section. Upon the adoption of a resolution  
3007 by the Department of Finance and Administration, declaring the  
3008 necessity for the issuance of any part or all of the general  
3009 obligation bonds authorized by this subsection, the department  
3010 shall deliver a certified copy of its resolution or resolutions to  
3011 the commission. Upon receipt of such resolution, the commission,  
3012 in its discretion, may act as the issuing agent, prescribe the



3013 form of the bonds, determine the appropriate method for sale of  
3014 the bonds, advertise for and accept bids or negotiate the sale of  
3015 the bonds, issue and sell the bonds so authorized to be sold, and  
3016 do any and all other things necessary and advisable in connection  
3017 with the issuance and sale of such bonds. The total amount of  
3018 bonds issued under this section shall not exceed Two Million Five  
3019 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be  
3020 issued under this section after July 1, 2023.

3021 (b) Any investment earnings on amounts deposited into  
3022 the special fund created in subsection (2) of this section shall  
3023 be used to pay debt service on bonds issued under this section, in  
3024 accordance with the proceedings authorizing issuance of such  
3025 bonds.

3026 (4) The principal of and interest on the bonds authorized  
3027 under this section shall be payable in the manner provided in this  
3028 subsection. Such bonds shall bear such date or dates, be in such  
3029 denomination or denominations, bear interest at such rate or rates  
3030 (not to exceed the limits set forth in Section 75-17-101,  
3031 Mississippi Code of 1972), be payable at such place or places  
3032 within or without the State of Mississippi, shall mature  
3033 absolutely at such time or times not to exceed twenty-five (25)  
3034 years from date of issue, be redeemable before maturity at such  
3035 time or times and upon such terms, with or without premium, shall  
3036 bear such registration privileges, and shall be substantially in



3037 such form, all as shall be determined by resolution of the  
3038 commission.

3039 (5) The bonds authorized by this section shall be signed by  
3040 the chairman of the commission, or by his facsimile signature, and  
3041 the official seal of the commission shall be affixed thereto,  
3042 attested by the secretary of the commission. The interest  
3043 coupons, if any, to be attached to such bonds may be executed by  
3044 the facsimile signatures of such officers. Whenever any such  
3045 bonds shall have been signed by the officials designated to sign  
3046 the bonds who were in office at the time of such signing but who  
3047 may have ceased to be such officers before the sale and delivery  
3048 of such bonds, or who may not have been in office on the date such  
3049 bonds may bear, the signatures of such officers upon such bonds  
3050 and coupons shall nevertheless be valid and sufficient for all  
3051 purposes and have the same effect as if the person so officially  
3052 signing such bonds had remained in office until their delivery to  
3053 the purchaser, or had been in office on the date such bonds may  
3054 bear. However, notwithstanding anything herein to the contrary,  
3055 such bonds may be issued as provided in the Registered Bond Act of  
3056 the State of Mississippi.

3057 (6) All bonds and interest coupons issued under the  
3058 provisions of this section have all the qualities and incidents of  
3059 negotiable instruments under the provisions of the Uniform  
3060 Commercial Code, and in exercising the powers granted by this



3061 section, the commission shall not be required to and need not  
3062 comply with the provisions of the Uniform Commercial Code.

3063 (7) The commission shall act as issuing agent for the bonds  
3064 authorized under this section, prescribe the form of the bonds,  
3065 determine the appropriate method for sale of the bonds, advertise  
3066 for and accept bids or negotiate the sale of the bonds, issue and  
3067 sell the bonds so authorized to be sold, pay all fees and costs  
3068 incurred in such issuance and sale, and do any and all other  
3069 things necessary and advisable in connection with the issuance and  
3070 sale of such bonds. The commission is authorized and empowered to  
3071 pay the costs that are incident to the sale, issuance and delivery  
3072 of the bonds authorized under this section from the proceeds  
3073 derived from the sale of such bonds. The commission may sell such  
3074 bonds on sealed bids at public sale or may negotiate the sale of  
3075 the bonds for such price as it may determine to be for the best  
3076 interest of the State of Mississippi. All interest accruing on  
3077 such bonds so issued shall be payable semiannually or annually.

3078 If such bonds are sold by sealed bids at public sale, notice  
3079 of the sale shall be published at least one (1) time, not less  
3080 than ten (10) days before the date of sale, and shall be so  
3081 published in one or more newspapers published or having a general  
3082 circulation in the City of Jackson, Mississippi, selected by the  
3083 commission.

3084 The commission, when issuing any bonds under the authority of  
3085 this section, may provide that bonds, at the option of the State





3086 of Mississippi, may be called in for payment and redemption at the  
3087 call price named therein and accrued interest on such date or  
3088 dates named therein.

3089 (8) The bonds issued under the provisions of this section  
3090 are general obligations of the State of Mississippi, and for the  
3091 payment thereof the full faith and credit of the State of  
3092 Mississippi is irrevocably pledged. If the funds appropriated by  
3093 the Legislature are insufficient to pay the principal of and the  
3094 interest on such bonds as they become due, then the deficiency  
3095 shall be paid by the State Treasurer from any funds in the State  
3096 Treasury not otherwise appropriated. All such bonds shall contain  
3097 recitals on their faces substantially covering the provisions of  
3098 this subsection.

3099 (9) Upon the issuance and sale of bonds under the provisions  
3100 of this section, the commission shall transfer the proceeds of any  
3101 such sale or sales to the special fund created in subsection (2)  
3102 of this section. The proceeds of such bonds shall be disbursed  
3103 solely upon the order of the Department of Finance and  
3104 Administration under such restrictions, if any, as may be  
3105 contained in the resolution providing for the issuance of the  
3106 bonds.

3107 (10) The bonds authorized under this section may be issued  
3108 without any other proceedings or the happening of any other  
3109 conditions or things other than those proceedings, conditions and  
3110 things which are specified or required by this section. Any



3111 resolution providing for the issuance of bonds under the  
3112 provisions of this section shall become effective immediately upon  
3113 its adoption by the commission, and any such resolution may be  
3114 adopted at any regular or special meeting of the commission by a  
3115 majority of its members.

3116 (11) The bonds authorized under the authority of this  
3117 section may be validated in the Chancery Court of the First  
3118 Judicial District of Hinds County, Mississippi, in the manner and  
3119 with the force and effect provided by Chapter 13, Title 31,  
3120 Mississippi Code of 1972, for the validation of county, municipal,  
3121 school district and other bonds. The notice to taxpayers required  
3122 by such statutes shall be published in a newspaper published or  
3123 having a general circulation in the City of Jackson, Mississippi.

3124 (12) Any holder of bonds issued under the provisions of this  
3125 section or of any of the interest coupons pertaining thereto may,  
3126 either at law or in equity, by suit, action, mandamus or other  
3127 proceeding, protect and enforce any and all rights granted under  
3128 this section, or under such resolution, and may enforce and compel  
3129 performance of all duties required by this section to be performed  
3130 in order to provide for the payment of bonds and interest thereon.

3131 (13) All bonds issued under the provisions of this section  
3132 shall be legal investments for trustees and other fiduciaries, and  
3133 for savings banks, trust companies and insurance companies  
3134 organized under the laws of the State of Mississippi, and such  
3135 bonds shall be legal securities which may be deposited with and



3136 shall be received by all public officers and bodies of this state  
3137 and all municipalities and political subdivisions for the purpose  
3138 of securing the deposit of public funds.

3139 (14) Bonds issued under the provisions of this section and  
3140 income therefrom shall be exempt from all taxation in the State of  
3141 Mississippi.

3142 (15) The proceeds of the bonds issued under this section  
3143 shall be used solely for the purposes herein provided, including  
3144 the costs incident to the issuance and sale of such bonds.

3145 (16) The State Treasurer is authorized, without further  
3146 process of law, to certify to the Department of Finance and  
3147 Administration the necessity for warrants, and the Department of  
3148 Finance and Administration is authorized and directed to issue  
3149 such warrants, in such amounts as may be necessary to pay when due  
3150 the principal of, premium, if any, and interest on, or the  
3151 accreted value of, all bonds issued under this section; and the  
3152 State Treasurer shall forward the necessary amount to the  
3153 designated place or places of payment of such bonds in ample time  
3154 to discharge such bonds, or the interest thereon, on the due dates  
3155 thereof.

3156 (17) This section shall be deemed to be full and complete  
3157 authority for the exercise of the powers herein granted, but this  
3158 section shall not be deemed to repeal or to be in derogation of  
3159 any existing law of this state.



3160           **SECTION 14.** (1) As used in this section, the following  
3161 words shall have the meanings ascribed herein unless the context  
3162 clearly requires otherwise:

3163                   (a) "Accreted value" of any bond means, as of any date  
3164 of computation, an amount equal to the sum of (i) the stated  
3165 initial value of such bond, plus (ii) the interest accrued thereon  
3166 from the issue date to the date of computation at the rate,  
3167 compounded semiannually, that is necessary to produce the  
3168 approximate yield to maturity shown for bonds of the same  
3169 maturity.

3170                   (b) "State" means the State of Mississippi.

3171                   (c) "Commission" means the State Bond Commission.

3172           (2) (a) (i) A special fund, to be designated the "2019  
3173 Wesson Police Station Construction Fund," is created within the  
3174 State Treasury. The fund shall be maintained by the State  
3175 Treasurer as a separate and special fund, separate and apart from  
3176 the General Fund of the state. Unexpended amounts remaining in  
3177 the fund at the end of a fiscal year shall not lapse into the  
3178 State General Fund, and any interest earned or investment earnings  
3179 on amounts in the fund shall be deposited into such fund.

3180                               (ii) Monies deposited into the fund shall be  
3181 disbursed, in the discretion of the Department of Finance and  
3182 Administration, to assist the Town of Wesson, Mississippi, in  
3183 paying costs associated with the construction, furnishing and  
3184 equipping of a new police station.



3185           (b) Amounts deposited into such special fund shall be  
3186 disbursed to pay the costs of the projects described in paragraph  
3187 (a) of this subsection. Promptly after the commission has  
3188 certified, by resolution duly adopted, that the projects described  
3189 in paragraph (a) of this subsection shall have been completed,  
3190 abandoned, or cannot be completed in a timely fashion, any amounts  
3191 remaining in such special fund shall be applied to pay debt  
3192 service on the bonds issued under this section, in accordance with  
3193 the proceedings authorizing the issuance of such bonds and as  
3194 directed by the commission.

3195           (3) (a) The commission, at one time, or from time to time,  
3196 may declare by resolution the necessity for issuance of general  
3197 obligation bonds of the State of Mississippi to provide funds for  
3198 all costs incurred or to be incurred for the purposes described in  
3199 subsection (2) of this section. Upon the adoption of a resolution  
3200 by the Department of Finance and Administration, declaring the  
3201 necessity for the issuance of any part or all of the general  
3202 obligation bonds authorized by this subsection, the department  
3203 shall deliver a certified copy of its resolution or resolutions to  
3204 the commission. Upon receipt of such resolution, the commission,  
3205 in its discretion, may act as the issuing agent, prescribe the  
3206 form of the bonds, determine the appropriate method for sale of  
3207 the bonds, advertise for and accept bids or negotiate the sale of  
3208 the bonds, issue and sell the bonds so authorized to be sold, and  
3209 do any and all other things necessary and advisable in connection



3210 with the issuance and sale of such bonds. The total amount of  
3211 bonds issued under this section shall not exceed Two Hundred Fifty  
3212 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
3213 this section after July 1, 2023.

3214 (b) Any investment earnings on amounts deposited into  
3215 the special fund created in subsection (2) of this section shall  
3216 be used to pay debt service on bonds issued under this section, in  
3217 accordance with the proceedings authorizing issuance of such  
3218 bonds.

3219 (4) The principal of and interest on the bonds authorized  
3220 under this section shall be payable in the manner provided in this  
3221 subsection. Such bonds shall bear such date or dates, be in such  
3222 denomination or denominations, bear interest at such rate or rates  
3223 (not to exceed the limits set forth in Section 75-17-101,  
3224 Mississippi Code of 1972), be payable at such place or places  
3225 within or without the State of Mississippi, shall mature  
3226 absolutely at such time or times not to exceed twenty-five (25)  
3227 years from date of issue, be redeemable before maturity at such  
3228 time or times and upon such terms, with or without premium, shall  
3229 bear such registration privileges, and shall be substantially in  
3230 such form, all as shall be determined by resolution of the  
3231 commission.

3232 (5) The bonds authorized by this section shall be signed by  
3233 the chairman of the commission, or by his facsimile signature, and  
3234 the official seal of the commission shall be affixed thereto,



3235 attested by the secretary of the commission. The interest  
3236 coupons, if any, to be attached to such bonds may be executed by  
3237 the facsimile signatures of such officers. Whenever any such  
3238 bonds shall have been signed by the officials designated to sign  
3239 the bonds who were in office at the time of such signing but who  
3240 may have ceased to be such officers before the sale and delivery  
3241 of such bonds, or who may not have been in office on the date such  
3242 bonds may bear, the signatures of such officers upon such bonds  
3243 and coupons shall nevertheless be valid and sufficient for all  
3244 purposes and have the same effect as if the person so officially  
3245 signing such bonds had remained in office until their delivery to  
3246 the purchaser, or had been in office on the date such bonds may  
3247 bear. However, notwithstanding anything herein to the contrary,  
3248 such bonds may be issued as provided in the Registered Bond Act of  
3249 the State of Mississippi.

3250 (6) All bonds and interest coupons issued under the  
3251 provisions of this section have all the qualities and incidents of  
3252 negotiable instruments under the provisions of the Uniform  
3253 Commercial Code, and in exercising the powers granted by this  
3254 section, the commission shall not be required to and need not  
3255 comply with the provisions of the Uniform Commercial Code.

3256 (7) The commission shall act as issuing agent for the bonds  
3257 authorized under this section, prescribe the form of the bonds,  
3258 determine the appropriate method for sale of the bonds, advertise  
3259 for and accept bids or negotiate the sale of the bonds, issue and



3260 sell the bonds so authorized to be sold, pay all fees and costs  
3261 incurred in such issuance and sale, and do any and all other  
3262 things necessary and advisable in connection with the issuance and  
3263 sale of such bonds. The commission is authorized and empowered to  
3264 pay the costs that are incident to the sale, issuance and delivery  
3265 of the bonds authorized under this section from the proceeds  
3266 derived from the sale of such bonds. The commission may sell such  
3267 bonds on sealed bids at public sale or may negotiate the sale of  
3268 the bonds for such price as it may determine to be for the best  
3269 interest of the State of Mississippi. All interest accruing on  
3270 such bonds so issued shall be payable semiannually or annually.

3271 If such bonds are sold by sealed bids at public sale, notice  
3272 of the sale shall be published at least one time, not less than  
3273 ten (10) days before the date of sale, and shall be so published  
3274 in one or more newspapers published or having a general  
3275 circulation in the City of Jackson, Mississippi, selected by the  
3276 commission.

3277 The commission, when issuing any bonds under the authority of  
3278 this section, may provide that bonds, at the option of the State  
3279 of Mississippi, may be called in for payment and redemption at the  
3280 call price named therein and accrued interest on such date or  
3281 dates named therein.

3282 (8) The bonds issued under the provisions of this section  
3283 are general obligations of the State of Mississippi, and for the  
3284 payment thereof the full faith and credit of the State of





3285 Mississippi is irrevocably pledged. If the funds appropriated by  
3286 the Legislature are insufficient to pay the principal of and the  
3287 interest on such bonds as they become due, then the deficiency  
3288 shall be paid by the State Treasurer from any funds in the State  
3289 Treasury not otherwise appropriated. All such bonds shall contain  
3290 recitals on their faces substantially covering the provisions of  
3291 this subsection.

3292 (9) Upon the issuance and sale of bonds under the provisions  
3293 of this section, the commission shall transfer the proceeds of any  
3294 such sale or sales to the special fund created in subsection (2)  
3295 of this section. The proceeds of such bonds shall be disbursed  
3296 solely upon the order of the Department of Finance and  
3297 Administration under such restrictions, if any, as may be  
3298 contained in the resolution providing for the issuance of the  
3299 bonds.

3300 (10) The bonds authorized under this section may be issued  
3301 without any other proceedings or the happening of any other  
3302 conditions or things other than those proceedings, conditions and  
3303 things which are specified or required by this section. Any  
3304 resolution providing for the issuance of bonds under the  
3305 provisions of this section shall become effective immediately upon  
3306 its adoption by the commission, and any such resolution may be  
3307 adopted at any regular or special meeting of the commission by a  
3308 majority of its members.



3309           (11) The bonds authorized under the authority of this  
3310 section may be validated in the Chancery Court of the First  
3311 Judicial District of Hinds County, Mississippi, in the manner and  
3312 with the force and effect provided by Chapter 13, Title 31,  
3313 Mississippi Code of 1972, for the validation of county, municipal,  
3314 school district and other bonds. The notice to taxpayers required  
3315 by such statutes shall be published in a newspaper published or  
3316 having a general circulation in the City of Jackson, Mississippi.

3317           (12) Any holder of bonds issued under the provisions of this  
3318 section or of any of the interest coupons pertaining thereto may,  
3319 either at law or in equity, by suit, action, mandamus or other  
3320 proceeding, protect and enforce any and all rights granted under  
3321 this section, or under such resolution, and may enforce and compel  
3322 performance of all duties required by this section to be  
3323 performed, in order to provide for the payment of bonds and  
3324 interest thereon.

3325           (13) All bonds issued under the provisions of this section  
3326 shall be legal investments for trustees and other fiduciaries, and  
3327 for savings banks, trust companies and insurance companies  
3328 organized under the laws of the State of Mississippi, and such  
3329 bonds shall be legal securities which may be deposited with and  
3330 shall be received by all public officers and bodies of this state  
3331 and all municipalities and political subdivisions for the purpose  
3332 of securing the deposit of public funds.



3333 (14) Bonds issued under the provisions of this section and  
3334 income therefrom shall be exempt from all taxation in the State of  
3335 Mississippi.

3336 (15) The proceeds of the bonds issued under this section  
3337 shall be used solely for the purposes herein provided, including  
3338 the costs incident to the issuance and sale of such bonds.

3339 (16) The State Treasurer is authorized, without further  
3340 process of law, to certify to the Department of Finance and  
3341 Administration the necessity for warrants, and the Department of  
3342 Finance and Administration is authorized and directed to issue  
3343 such warrants, in such amounts as may be necessary to pay when due  
3344 the principal of, premium, if any, and interest on, or the  
3345 accreted value of, all bonds issued under this section; and the  
3346 State Treasurer shall forward the necessary amount to the  
3347 designated place or places of payment of such bonds in ample time  
3348 to discharge such bonds, or the interest thereon, on the due dates  
3349 thereof.

3350 (17) This section shall be deemed to be full and complete  
3351 authority for the exercise of the powers herein granted, but this  
3352 section shall not be deemed to repeal or to be in derogation of  
3353 any existing law of this state.

3354 **SECTION 15.** (1) As used in this section, the following  
3355 words shall have the meanings ascribed herein unless the context  
3356 clearly requires otherwise:



3357 (a) "Accreted value" of any bond means, as of any date  
3358 of computation, an amount equal to the sum of (i) the stated  
3359 initial value of such bond, plus (ii) the interest accrued thereon  
3360 from the issue date to the date of computation at the rate,  
3361 compounded semiannually, that is necessary to produce the  
3362 approximate yield to maturity shown for bonds of the same  
3363 maturity.

3364 (b) "State" means the State of Mississippi.

3365 (c) "Commission" means the State Bond Commission.

3366 (2) (a) (i) A special fund, to be designated the "2019  
3367 Department of Public Safety Improvements Fund" is created within  
3368 the State Treasury. The fund shall be maintained by the State  
3369 Treasurer as a separate and special fund, separate and apart from  
3370 the General Fund of the state. Unexpended amounts remaining in  
3371 the fund at the end of a fiscal year shall not lapse into the  
3372 State General Fund, and any interest earned or investment earnings  
3373 on amounts in the fund shall be deposited into such fund.

3374 (ii) Monies deposited into the fund shall be  
3375 disbursed, in the discretion of the Department of Finance and  
3376 Administration, to pay the costs of construction, furnishing and  
3377 equipping of a new Highway Safety Patrol Substation in Starkville,  
3378 Mississippi.

3379 (b) Amounts deposited into such special fund shall be  
3380 disbursed to pay the costs of the projects described in paragraph  
3381 (a) of this subsection. Promptly after the commission has



3382 certified, by resolution duly adopted, that the projects described  
3383 in paragraph (a) of this subsection shall have been completed,  
3384 abandoned, or cannot be completed in a timely fashion, any amounts  
3385 remaining in such special fund shall be applied to pay debt  
3386 service on the bonds issued under this section, in accordance with  
3387 the proceedings authorizing the issuance of such bonds and as  
3388 directed by the commission.

3389 (c) The Department of Finance and Administration,  
3390 acting through the Bureau of Building, Grounds and Real Property  
3391 Management, is expressly authorized and empowered to receive and  
3392 expend any local or other source funds in connection with the  
3393 expenditure of funds provided for in this subsection. The  
3394 expenditure of monies deposited into the special fund shall be  
3395 under the direction of the Department of Finance and  
3396 Administration, and such funds shall be paid by the State  
3397 Treasurer upon warrants issued by such department, which warrants  
3398 shall be issued upon requisitions signed by the Executive Director  
3399 of the Department of Finance and Administration, or his designee.

3400 (3) (a) The commission, at one time, or from time to time,  
3401 may declare by resolution the necessity for issuance of general  
3402 obligation bonds of the State of Mississippi to provide funds for  
3403 all costs incurred or to be incurred for the purposes described in  
3404 subsection (2) of this section. Upon the adoption of a resolution  
3405 by the Department of Finance and Administration, declaring the  
3406 necessity for the issuance of any part or all of the general



3407 obligation bonds authorized by this subsection, the department  
3408 shall deliver a certified copy of its resolution or resolutions to  
3409 the commission. Upon receipt of such resolution, the commission,  
3410 in its discretion, may act as the issuing agent, prescribe the  
3411 form of the bonds, determine the appropriate method for sale of  
3412 the bonds, advertise for and accept bids or negotiate the sale of  
3413 the bonds, issue and sell the bonds so authorized to be sold, and  
3414 do any and all other things necessary and advisable in connection  
3415 with the issuance and sale of such bonds. The total amount of  
3416 bonds issued under this section shall not exceed Six Million  
3417 Dollars (\$6,000,000.00). No bonds shall be issued under this  
3418 section after July 1, 2023.

3419 (b) Any investment earnings on amounts deposited into  
3420 the special fund created in subsection (2) of this section shall  
3421 be used to pay debt service on bonds issued under this section, in  
3422 accordance with the proceedings authorizing issuance of such  
3423 bonds.

3424 (4) The principal of and interest on the bonds authorized  
3425 under this section shall be payable in the manner provided in this  
3426 subsection. Such bonds shall bear such date or dates, be in such  
3427 denomination or denominations, bear interest at such rate or rates  
3428 (not to exceed the limits set forth in Section 75-17-101,  
3429 Mississippi Code of 1972), be payable at such place or places  
3430 within or without the State of Mississippi, shall mature  
3431 absolutely at such time or times not to exceed twenty-five (25)



3432 years from date of issue, be redeemable before maturity at such  
3433 time or times and upon such terms, with or without premium, shall  
3434 bear such registration privileges, and shall be substantially in  
3435 such form, all as shall be determined by resolution of the  
3436 commission.

3437 (5) The bonds authorized by this section shall be signed by  
3438 the chairman of the commission, or by his facsimile signature, and  
3439 the official seal of the commission shall be affixed thereto,  
3440 attested by the secretary of the commission. The interest  
3441 coupons, if any, to be attached to such bonds may be executed by  
3442 the facsimile signatures of such officers. Whenever any such  
3443 bonds shall have been signed by the officials designated to sign  
3444 the bonds who were in office at the time of such signing but who  
3445 may have ceased to be such officers before the sale and delivery  
3446 of such bonds, or who may not have been in office on the date such  
3447 bonds may bear, the signatures of such officers upon such bonds  
3448 and coupons shall nevertheless be valid and sufficient for all  
3449 purposes and have the same effect as if the person so officially  
3450 signing such bonds had remained in office until their delivery to  
3451 the purchaser, or had been in office on the date such bonds may  
3452 bear. However, notwithstanding anything herein to the contrary,  
3453 such bonds may be issued as provided in the Registered Bond Act of  
3454 the State of Mississippi.

3455 (6) All bonds and interest coupons issued under the  
3456 provisions of this section have all the qualities and incidents of



3457 negotiable instruments under the provisions of the Uniform  
3458 Commercial Code, and in exercising the powers granted by this  
3459 section, the commission shall not be required to and need not  
3460 comply with the provisions of the Uniform Commercial Code.

3461 (7) The commission shall act as issuing agent for the bonds  
3462 authorized under this section, prescribe the form of the bonds,  
3463 determine the appropriate method for sale of the bonds, advertise  
3464 for and accept bids or negotiate the sale of the bonds, issue and  
3465 sell the bonds so authorized to be sold, pay all fees and costs  
3466 incurred in such issuance and sale, and do any and all other  
3467 things necessary and advisable in connection with the issuance and  
3468 sale of such bonds. The commission is authorized and empowered to  
3469 pay the costs that are incident to the sale, issuance and delivery  
3470 of the bonds authorized under this section from the proceeds  
3471 derived from the sale of such bonds. The commission may sell such  
3472 bonds on sealed bids at public sale or may negotiate the sale of  
3473 the bonds for such price as it may determine to be for the best  
3474 interest of the State of Mississippi. All interest accruing on  
3475 such bonds so issued shall be payable semiannually or annually.

3476 If such bonds are sold by sealed bids at public sale, notice  
3477 of the sale shall be published at least one (1) time, not less  
3478 than ten (10) days before the date of sale, and shall be so  
3479 published in one or more newspapers published or having a general  
3480 circulation in the City of Jackson, Mississippi, selected by the  
3481 commission.





3482           The commission, when issuing any bonds under the authority of  
3483 this section, may provide that bonds, at the option of the State  
3484 of Mississippi, may be called in for payment and redemption at the  
3485 call price named therein and accrued interest on such date or  
3486 dates named therein.

3487           (8) The bonds issued under the provisions of this section  
3488 are general obligations of the State of Mississippi, and for the  
3489 payment thereof the full faith and credit of the State of  
3490 Mississippi is irrevocably pledged. If the funds appropriated by  
3491 the Legislature are insufficient to pay the principal of and the  
3492 interest on such bonds as they become due, then the deficiency  
3493 shall be paid by the State Treasurer from any funds in the State  
3494 Treasury not otherwise appropriated. All such bonds shall contain  
3495 recitals on their faces substantially covering the provisions of  
3496 this subsection.

3497           (9) Upon the issuance and sale of bonds under the provisions  
3498 of this section, the commission shall transfer the proceeds of any  
3499 such sale or sales to the special fund created in subsection (2)  
3500 of this section. The proceeds of such bonds shall be disbursed  
3501 solely upon the order of the Department of Finance and  
3502 Administration under such restrictions, if any, as may be  
3503 contained in the resolution providing for the issuance of the  
3504 bonds.

3505           (10) The bonds authorized under this section may be issued  
3506 without any other proceedings or the happening of any other



3507 conditions or things other than those proceedings, conditions and  
3508 things which are specified or required by this section. Any  
3509 resolution providing for the issuance of bonds under the  
3510 provisions of this section shall become effective immediately upon  
3511 its adoption by the commission, and any such resolution may be  
3512 adopted at any regular or special meeting of the commission by a  
3513 majority of its members.

3514 (11) The bonds authorized under the authority of this  
3515 section may be validated in the Chancery Court of the First  
3516 Judicial District of Hinds County, Mississippi, in the manner and  
3517 with the force and effect provided by Chapter 13, Title 31,  
3518 Mississippi Code of 1972, for the validation of county, municipal,  
3519 school district and other bonds. The notice to taxpayers required  
3520 by such statutes shall be published in a newspaper published or  
3521 having a general circulation in the City of Jackson, Mississippi.

3522 (12) Any holder of bonds issued under the provisions of this  
3523 section or of any of the interest coupons pertaining thereto may,  
3524 either at law or in equity, by suit, action, mandamus or other  
3525 proceeding, protect and enforce any and all rights granted under  
3526 this section, or under such resolution, and may enforce and compel  
3527 performance of all duties required by this section to be  
3528 performed, in order to provide for the payment of bonds and  
3529 interest thereon.

3530 (13) All bonds issued under the provisions of this section  
3531 shall be legal investments for trustees and other fiduciaries, and



3532 for savings banks, trust companies and insurance companies  
3533 organized under the laws of the State of Mississippi, and such  
3534 bonds shall be legal securities which may be deposited with and  
3535 shall be received by all public officers and bodies of this state  
3536 and all municipalities and political subdivisions for the purpose  
3537 of securing the deposit of public funds.

3538 (14) Bonds issued under the provisions of this section and  
3539 income therefrom shall be exempt from all taxation in the State of  
3540 Mississippi.

3541 (15) The proceeds of the bonds issued under this section  
3542 shall be used solely for the purposes herein provided, including  
3543 the costs incident to the issuance and sale of such bonds.

3544 (16) The State Treasurer is authorized, without further  
3545 process of law, to certify to the Department of Finance and  
3546 Administration the necessity for warrants, and the Department of  
3547 Finance and Administration is authorized and directed to issue  
3548 such warrants, in such amounts as may be necessary to pay when due  
3549 the principal of, premium, if any, and interest on, or the  
3550 accreted value of, all bonds issued under this section; and the  
3551 State Treasurer shall forward the necessary amount to the  
3552 designated place or places of payment of such bonds in ample time  
3553 to discharge such bonds, or the interest thereon, on the due dates  
3554 thereof.

3555 (17) This section shall be deemed to be full and complete  
3556 authority for the exercise of the powers herein granted, but this



3557 section shall not be deemed to repeal or to be in derogation of  
3558 any existing law of this state.

3559         **SECTION 16.** (1) As used in this section, the following  
3560 words shall have the meanings ascribed herein unless the context  
3561 clearly requires otherwise:

3562                 (a) "Accreted value" of any bond means, as of any date  
3563 of computation, an amount equal to the sum of (i) the stated  
3564 initial value of such bond, plus (ii) the interest accrued thereon  
3565 from the issue date to the date of computation at the rate,  
3566 compounded semiannually, that is necessary to produce the  
3567 approximate yield to maturity shown for bonds of the same  
3568 maturity.

3569                 (b) "State" means the State of Mississippi.

3570                 (c) "Commission" means the State Bond Commission.

3571         (2) (a) (i) A special fund, to be designated as the "2019  
3572 Gunter Road Extension Fund," is created within the State Treasury.  
3573 The fund shall be maintained by the State Treasurer as a separate  
3574 and special fund, separate and apart from the General Fund of the  
3575 state. Unexpended amounts remaining in the fund at the end of a  
3576 fiscal year shall not lapse into the State General Fund, and any  
3577 interest earned or investment earnings on amounts in the fund  
3578 shall be deposited into such fund.

3579                 (ii) Monies deposited into the fund shall be  
3580 disbursed, in the discretion of the Department of Finance and



3581 Administration, to assist Rankin County, Mississippi, in paying  
3582 the costs related to the extension of Gunter Road.

3583 (b) Amounts deposited into such special fund shall be  
3584 disbursed to pay the costs of the projects described in paragraph  
3585 (a) of this subsection. Promptly after the commission has  
3586 certified, by resolution duly adopted, that the projects described  
3587 in paragraph (a) of this subsection shall have been completed,  
3588 abandoned, or cannot be completed in a timely fashion, any amounts  
3589 remaining in such special fund shall be applied to pay debt  
3590 service on the bonds issued under this section, in accordance with  
3591 the proceedings authorizing the issuance of such bonds and as  
3592 directed by the commission.

3593 (3) (a) The commission, at one time, or from time to time,  
3594 may declare by resolution the necessity for issuance of general  
3595 obligation bonds of the State of Mississippi to provide funds for  
3596 all costs incurred or to be incurred for the purposes described in  
3597 subsection (2) of this section. Upon the adoption of a resolution  
3598 by the Department of Finance and Administration, declaring the  
3599 necessity for the issuance of any part or all of the general  
3600 obligation bonds authorized by this subsection, the department  
3601 shall deliver a certified copy of its resolution or resolutions to  
3602 the commission. Upon receipt of such resolution, the commission,  
3603 in its discretion, may act as issuing agent, prescribe the form of  
3604 the bonds, determine the appropriate method for sale of the bonds,  
3605 advertise for and accept bids or negotiate the sale of the bonds,



3606 issue and sell the bonds so authorized to be sold, and do any and  
3607 all other things necessary and advisable in connection with the  
3608 issuance and sale of such bonds. The total amount of bonds issued  
3609 under this section shall not exceed One Million Dollars  
3610 (\$1,000,000.00). No bonds shall be issued under this section  
3611 after July 1, 2023.

3612 (b) Any investment earnings on amounts deposited into  
3613 the special fund created in subsection (2) of this section shall  
3614 be used to pay debt service on bonds issued under this section, in  
3615 accordance with the proceedings authorizing issuance of such  
3616 bonds.

3617 (4) The principal of and interest on the bonds authorized  
3618 under this section shall be payable in the manner provided in this  
3619 subsection. Such bonds shall bear such date or dates, be in such  
3620 denomination or denominations, bear interest at such rate or rates  
3621 (not to exceed the limits set forth in Section 75-17-101,  
3622 Mississippi Code of 1972), be payable at such place or places  
3623 within or without the State of Mississippi, shall mature  
3624 absolutely at such time or times not to exceed twenty-five (25)  
3625 years from date of issue, be redeemable before maturity at such  
3626 time or times and upon such terms, with or without premium, shall  
3627 bear such registration privileges, and shall be substantially in  
3628 such form, all as shall be determined by resolution of the  
3629 commission.



3630           (5) The bonds authorized by this section shall be signed by  
3631 the chairman of the commission, or by his facsimile signature, and  
3632 the official seal of the commission shall be affixed thereto,  
3633 attested by the secretary of the commission. The interest  
3634 coupons, if any, to be attached to such bonds may be executed by  
3635 the facsimile signatures of such officers. Whenever any such  
3636 bonds shall have been signed by the officials designated to sign  
3637 the bonds who were in office at the time of such signing but who  
3638 may have ceased to be such officers before the sale and delivery  
3639 of such bonds, or who may not have been in office on the date such  
3640 bonds may bear, the signatures of such officers upon such bonds  
3641 and coupons shall nevertheless be valid and sufficient for all  
3642 purposes and have the same effect as if the person so officially  
3643 signing such bonds had remained in office until their delivery to  
3644 the purchaser, or had been in office on the date such bonds may  
3645 bear. However, notwithstanding anything herein to the contrary,  
3646 such bonds may be issued as provided in the Registered Bond Act of  
3647 the State of Mississippi.

3648           (6) All bonds and interest coupons issued under the  
3649 provisions of this section have all the qualities and incidents of  
3650 negotiable instruments under the provisions of the Uniform  
3651 Commercial Code, and in exercising the powers granted by this  
3652 section, the commission shall not be required to and need not  
3653 comply with the provisions of the Uniform Commercial Code.



3654           (7) The commission shall act as issuing agent for the bonds  
3655 authorized under this section, prescribe the form of the bonds,  
3656 determine the appropriate method for sale of the bonds, advertise  
3657 for and accept bids or negotiate the sale of the bonds, issue and  
3658 sell the bonds so authorized to be sold, pay all fees and costs  
3659 incurred in such issuance and sale, and do any and all other  
3660 things necessary and advisable in connection with the issuance and  
3661 sale of such bonds. The commission is authorized and empowered to  
3662 pay the costs that are incident to the sale, issuance and delivery  
3663 of the bonds authorized under this section from the proceeds  
3664 derived from the sale of such bonds. The commission may sell such  
3665 bonds on sealed bids at public sale or may negotiate the sale of  
3666 the bonds for such price as it may determine to be for the best  
3667 interest of the State of Mississippi. All interest accruing on  
3668 such bonds so issued shall be payable semiannually or annually.

3669           If such bonds are sold by sealed bids at public sale, notice  
3670 of the sale shall be published at least one time, not less than  
3671 ten (10) days before the date of sale, and shall be so published  
3672 in one or more newspapers published or having a general  
3673 circulation in the City of Jackson, Mississippi, selected by the  
3674 commission.

3675           The commission, when issuing any bonds under the authority of  
3676 this section, may provide that bonds, at the option of the State  
3677 of Mississippi, may be called in for payment and redemption at the





3678 call price named therein and accrued interest on such date or  
3679 dates named therein.

3680 (8) The bonds issued under the provisions of this section  
3681 are general obligations of the State of Mississippi, and for the  
3682 payment thereof the full faith and credit of the State of  
3683 Mississippi is irrevocably pledged. If the funds appropriated by  
3684 the Legislature are insufficient to pay the principal of and the  
3685 interest on such bonds as they become due, then the deficiency  
3686 shall be paid by the State Treasurer from any funds in the State  
3687 Treasury not otherwise appropriated. All such bonds shall contain  
3688 recitals on their faces substantially covering the provisions of  
3689 this subsection.

3690 (9) Upon the issuance and sale of bonds under the provisions  
3691 of this section, the commission shall transfer the proceeds of any  
3692 such sale or sales to the special fund created in subsection (2)  
3693 of this section. The proceeds of such bonds shall be disbursed  
3694 solely upon the order of the Department of Finance and  
3695 Administration under such restrictions, if any, as may be  
3696 contained in the resolution providing for the issuance of the  
3697 bonds.

3698 (10) The bonds authorized under this section may be issued  
3699 without any other proceedings or the happening of any other  
3700 conditions or things other than those proceedings, conditions and  
3701 things which are specified or required by this section. Any  
3702 resolution providing for the issuance of bonds under the



3703 provisions of this section shall become effective immediately upon  
3704 its adoption by the commission, and any such resolution may be  
3705 adopted at any regular or special meeting of the commission by a  
3706 majority of its members.

3707         (11) The bonds authorized under the authority of this  
3708 section may be validated in the Chancery Court of the First  
3709 Judicial District of Hinds County, Mississippi, in the manner and  
3710 with the force and effect provided by Chapter 13, Title 31,  
3711 Mississippi Code of 1972, for the validation of county, municipal,  
3712 school district and other bonds. The notice to taxpayers required  
3713 by such statutes shall be published in a newspaper published or  
3714 having a general circulation in the City of Jackson, Mississippi.

3715         (12) Any holder of bonds issued under the provisions of this  
3716 section or of any of the interest coupons pertaining thereto may,  
3717 either at law or in equity, by suit, action, mandamus or other  
3718 proceeding, protect and enforce any and all rights granted under  
3719 this section, or under such resolution, and may enforce and compel  
3720 performance of all duties required by this section to be  
3721 performed, in order to provide for the payment of bonds and  
3722 interest thereon.

3723         (13) All bonds issued under the provisions of this section  
3724 shall be legal investments for trustees and other fiduciaries, and  
3725 for savings banks, trust companies and insurance companies  
3726 organized under the laws of the State of Mississippi, and such  
3727 bonds shall be legal securities which may be deposited with and



3728 shall be received by all public officers and bodies of this state  
3729 and all municipalities and political subdivisions for the purpose  
3730 of securing the deposit of public funds.

3731 (14) Bonds issued under the provisions of this section and  
3732 income therefrom shall be exempt from all taxation in the State of  
3733 Mississippi.

3734 (15) The proceeds of the bonds issued under this section  
3735 shall be used solely for the purposes herein provided, including  
3736 the costs incident to the issuance and sale of such bonds.

3737 (16) The State Treasurer is authorized, without further  
3738 process of law, to certify to the Department of Finance and  
3739 Administration the necessity for warrants, and the Department of  
3740 Finance and Administration is authorized and directed to issue  
3741 such warrants, in such amounts as may be necessary to pay when due  
3742 the principal of, premium, if any, and interest on, or the  
3743 accreted value of, all bonds issued under this section; and the  
3744 State Treasurer shall forward the necessary amount to the  
3745 designated place or places of payment of such bonds in ample time  
3746 to discharge such bonds, or the interest thereon, on the due dates  
3747 thereof.

3748 (17) This section shall be deemed to be full and complete  
3749 authority for the exercise of the powers herein granted, but this  
3750 section shall not be deemed to repeal or to be in derogation of  
3751 any existing law of this state.



3752           **SECTION 17.** (1) As used in this section, the following  
3753 words shall have the meanings ascribed herein unless the context  
3754 clearly requires otherwise:

3755                   (a) "Accreted value" of any bond means, as of any date  
3756 of computation, an amount equal to the sum of (i) the stated  
3757 initial value of such bond, plus (ii) the interest accrued thereon  
3758 from the issue date to the date of computation at the rate,  
3759 compounded semiannually, that is necessary to produce the  
3760 approximate yield to maturity shown for bonds of the same  
3761 maturity.

3762                   (b) "State" means the State of Mississippi.

3763                   (c) "Commission" means the State Bond Commission.

3764           (2) (a) (i) A special fund, to be designated the "2019  
3765 Smith County Site Development Fund," is created within the State  
3766 Treasury. The fund shall be maintained by the State Treasurer as  
3767 a separate and special fund, separate and apart from the General  
3768 Fund of the state. Unexpended amounts remaining in the fund at  
3769 the end of a fiscal year shall not lapse into the State General  
3770 Fund, and any interest earned or investment earnings on amounts in  
3771 the fund shall be deposited into such fund.

3772                   (ii) Monies deposited into the fund shall be  
3773 disbursed, in the discretion of the Department of Finance and  
3774 Administration, to assist Smith County, Mississippi, in paying  
3775 costs associated site development for an economic development  
3776 project in the county.



3777           (b) Amounts deposited into such special fund shall be  
3778 disbursed to pay the costs of the projects described in paragraph  
3779 (a) of this subsection. Promptly after the commission has  
3780 certified, by resolution duly adopted, that the projects described  
3781 in paragraph (a) of this subsection shall have been completed,  
3782 abandoned, or cannot be completed in a timely fashion, any amounts  
3783 remaining in such special fund shall be applied to pay debt  
3784 service on the bonds issued under this section, in accordance with  
3785 the proceedings authorizing the issuance of such bonds and as  
3786 directed by the commission.

3787           (3) (a) The commission, at one time, or from time to time,  
3788 may declare by resolution the necessity for issuance of general  
3789 obligation bonds of the State of Mississippi to provide funds for  
3790 all costs incurred or to be incurred for the purposes described in  
3791 subsection (2) of this section. Upon the adoption of a resolution  
3792 by the Department of Finance and Administration, declaring the  
3793 necessity for the issuance of any part or all of the general  
3794 obligation bonds authorized by this subsection, the department  
3795 shall deliver a certified copy of its resolution or resolutions to  
3796 the commission. Upon receipt of such resolution, the commission,  
3797 in its discretion, may act as the issuing agent, prescribe the  
3798 form of the bonds, determine the appropriate method for sale of  
3799 the bonds, advertise for and accept bids or negotiate the sale of  
3800 the bonds, issue and sell the bonds so authorized to be sold, and  
3801 do any and all other things necessary and advisable in connection



3802 with the issuance and sale of such bonds. The total amount of  
3803 bonds issued under this section shall not exceed Two Hundred Fifty  
3804 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
3805 this section after July 1, 2023.

3806 (b) Any investment earnings on amounts deposited into  
3807 the special fund created in subsection (2) of this section shall  
3808 be used to pay debt service on bonds issued under this section, in  
3809 accordance with the proceedings authorizing issuance of such  
3810 bonds.

3811 (4) The principal of and interest on the bonds authorized  
3812 under this section shall be payable in the manner provided in this  
3813 subsection. Such bonds shall bear such date or dates, be in such  
3814 denomination or denominations, bear interest at such rate or rates  
3815 (not to exceed the limits set forth in Section 75-17-101,  
3816 Mississippi Code of 1972), be payable at such place or places  
3817 within or without the State of Mississippi, shall mature  
3818 absolutely at such time or times not to exceed twenty-five (25)  
3819 years from date of issue, be redeemable before maturity at such  
3820 time or times and upon such terms, with or without premium, shall  
3821 bear such registration privileges, and shall be substantially in  
3822 such form, all as shall be determined by resolution of the  
3823 commission.

3824 (5) The bonds authorized by this section shall be signed by  
3825 the chairman of the commission, or by his facsimile signature, and  
3826 the official seal of the commission shall be affixed thereto,



3827 attested by the secretary of the commission. The interest  
3828 coupons, if any, to be attached to such bonds may be executed by  
3829 the facsimile signatures of such officers. Whenever any such  
3830 bonds shall have been signed by the officials designated to sign  
3831 the bonds who were in office at the time of such signing but who  
3832 may have ceased to be such officers before the sale and delivery  
3833 of such bonds, or who may not have been in office on the date such  
3834 bonds may bear, the signatures of such officers upon such bonds  
3835 and coupons shall nevertheless be valid and sufficient for all  
3836 purposes and have the same effect as if the person so officially  
3837 signing such bonds had remained in office until their delivery to  
3838 the purchaser, or had been in office on the date such bonds may  
3839 bear. However, notwithstanding anything herein to the contrary,  
3840 such bonds may be issued as provided in the Registered Bond Act of  
3841 the State of Mississippi.

3842 (6) All bonds and interest coupons issued under the  
3843 provisions of this section have all the qualities and incidents of  
3844 negotiable instruments under the provisions of the Uniform  
3845 Commercial Code, and in exercising the powers granted by this  
3846 section, the commission shall not be required to and need not  
3847 comply with the provisions of the Uniform Commercial Code.

3848 (7) The commission shall act as issuing agent for the bonds  
3849 authorized under this section, prescribe the form of the bonds,  
3850 determine the appropriate method for sale of the bonds, advertise  
3851 for and accept bids or negotiate the sale of the bonds, issue and



3852 sell the bonds so authorized to be sold, pay all fees and costs  
3853 incurred in such issuance and sale, and do any and all other  
3854 things necessary and advisable in connection with the issuance and  
3855 sale of such bonds. The commission is authorized and empowered to  
3856 pay the costs that are incident to the sale, issuance and delivery  
3857 of the bonds authorized under this section from the proceeds  
3858 derived from the sale of such bonds. The commission may sell such  
3859 bonds on sealed bids at public sale or may negotiate the sale of  
3860 the bonds for such price as it may determine to be for the best  
3861 interest of the State of Mississippi. All interest accruing on  
3862 such bonds so issued shall be payable semiannually or annually.

3863       If such bonds are sold by sealed bids at public sale, notice  
3864 of the sale shall be published at least one time, not less than  
3865 ten (10) days before the date of sale, and shall be so published  
3866 in one or more newspapers published or having a general  
3867 circulation in the City of Jackson, Mississippi, selected by the  
3868 commission.

3869       The commission, when issuing any bonds under the authority of  
3870 this section, may provide that bonds, at the option of the State  
3871 of Mississippi, may be called in for payment and redemption at the  
3872 call price named therein and accrued interest on such date or  
3873 dates named therein.

3874       (8) The bonds issued under the provisions of this section  
3875 are general obligations of the State of Mississippi, and for the  
3876 payment thereof the full faith and credit of the State of





3877 Mississippi is irrevocably pledged. If the funds appropriated by  
3878 the Legislature are insufficient to pay the principal of and the  
3879 interest on such bonds as they become due, then the deficiency  
3880 shall be paid by the State Treasurer from any funds in the State  
3881 Treasury not otherwise appropriated. All such bonds shall contain  
3882 recitals on their faces substantially covering the provisions of  
3883 this subsection.

3884 (9) Upon the issuance and sale of bonds under the provisions  
3885 of this section, the commission shall transfer the proceeds of any  
3886 such sale or sales to the special fund created in subsection (2)  
3887 of this section. The proceeds of such bonds shall be disbursed  
3888 solely upon the order of the Department of Finance and  
3889 Administration under such restrictions, if any, as may be  
3890 contained in the resolution providing for the issuance of the  
3891 bonds.

3892 (10) The bonds authorized under this section may be issued  
3893 without any other proceedings or the happening of any other  
3894 conditions or things other than those proceedings, conditions and  
3895 things which are specified or required by this section. Any  
3896 resolution providing for the issuance of bonds under the  
3897 provisions of this section shall become effective immediately upon  
3898 its adoption by the commission, and any such resolution may be  
3899 adopted at any regular or special meeting of the commission by a  
3900 majority of its members.



3901           (11) The bonds authorized under the authority of this  
3902 section may be validated in the Chancery Court of the First  
3903 Judicial District of Hinds County, Mississippi, in the manner and  
3904 with the force and effect provided by Chapter 13, Title 31,  
3905 Mississippi Code of 1972, for the validation of county, municipal,  
3906 school district and other bonds. The notice to taxpayers required  
3907 by such statutes shall be published in a newspaper published or  
3908 having a general circulation in the City of Jackson, Mississippi.

3909           (12) Any holder of bonds issued under the provisions of this  
3910 section or of any of the interest coupons pertaining thereto may,  
3911 either at law or in equity, by suit, action, mandamus or other  
3912 proceeding, protect and enforce any and all rights granted under  
3913 this section, or under such resolution, and may enforce and compel  
3914 performance of all duties required by this section to be  
3915 performed, in order to provide for the payment of bonds and  
3916 interest thereon.

3917           (13) All bonds issued under the provisions of this section  
3918 shall be legal investments for trustees and other fiduciaries, and  
3919 for savings banks, trust companies and insurance companies  
3920 organized under the laws of the State of Mississippi, and such  
3921 bonds shall be legal securities which may be deposited with and  
3922 shall be received by all public officers and bodies of this state  
3923 and all municipalities and political subdivisions for the purpose  
3924 of securing the deposit of public funds.



3925           (14) Bonds issued under the provisions of this section and  
3926 income therefrom shall be exempt from all taxation in the State of  
3927 Mississippi.

3928           (15) The proceeds of the bonds issued under this section  
3929 shall be used solely for the purposes herein provided, including  
3930 the costs incident to the issuance and sale of such bonds.

3931           (16) The State Treasurer is authorized, without further  
3932 process of law, to certify to the Department of Finance and  
3933 Administration the necessity for warrants, and the Department of  
3934 Finance and Administration is authorized and directed to issue  
3935 such warrants, in such amounts as may be necessary to pay when due  
3936 the principal of, premium, if any, and interest on, or the  
3937 accreted value of, all bonds issued under this section; and the  
3938 State Treasurer shall forward the necessary amount to the  
3939 designated place or places of payment of such bonds in ample time  
3940 to discharge such bonds, or the interest thereon, on the due dates  
3941 thereof.

3942           (17) This section shall be deemed to be full and complete  
3943 authority for the exercise of the powers herein granted, but this  
3944 section shall not be deemed to repeal or to be in derogation of  
3945 any existing law of this state.

3946           **SECTION 18.** (1) As used in this section, the following  
3947 words shall have the meanings ascribed herein unless the context  
3948 clearly requires otherwise:



3949           (a) "Accreted value" of any bond means, as of any date  
3950 of computation, an amount equal to the sum of (i) the stated  
3951 initial value of such bond, plus (ii) the interest accrued thereon  
3952 from the issue date to the date of computation at the rate,  
3953 compounded semiannually, that is necessary to produce the  
3954 approximate yield to maturity shown for bonds of the same  
3955 maturity.

3956           (b) "State" means the State of Mississippi.

3957           (c) "Commission" means the State Bond Commission.

3958           (2) (a) (i) A special fund, to be designated as the "2019  
3959 Northeast Mississippi Regional Wastewater Treatment Project Fund,"  
3960 is created within the State Treasury. The fund shall be  
3961 maintained by the State Treasurer as a separate and special fund,  
3962 separate and apart from the General Fund of the state. Unexpended  
3963 amounts remaining in the fund at the end of a fiscal year shall  
3964 not lapse into the State General Fund, and any interest earned or  
3965 investment earnings on amounts in the fund shall be deposited into  
3966 such fund.

3967                       (ii) Monies deposited into the fund shall be  
3968 disbursed, in the discretion of the Department of Finance and  
3969 Administration, to assist Lee County, Mississippi, in paying costs  
3970 associated with designing, constructing, developing, equipping and  
3971 implementing a regional wastewater treatment center and related  
3972 facilities, systems and infrastructure.



3973           (b) Amounts deposited into such special fund shall be  
3974 disbursed to pay the costs of the projects described in paragraph  
3975 (a) of this subsection. Promptly after the commission has  
3976 certified, by resolution duly adopted, that the projects described  
3977 in paragraph (a) of this subsection shall have been completed,  
3978 abandoned, or cannot be completed in a timely fashion, any amounts  
3979 remaining in such special fund shall be applied to pay debt  
3980 service on the bonds issued under this section, in accordance with  
3981 the proceedings authorizing the issuance of such bonds and as  
3982 directed by the commission.

3983           (3) (a) The commission, at one time, or from time to time,  
3984 may declare by resolution the necessity for issuance of general  
3985 obligation bonds of the State of Mississippi to provide funds for  
3986 all costs incurred or to be incurred for the purposes described in  
3987 subsection (2) of this section. Upon the adoption of a resolution  
3988 by the Department of Finance and Administration, declaring the  
3989 necessity for the issuance of any part or all of the general  
3990 obligation bonds authorized by this subsection, the department  
3991 shall deliver a certified copy of its resolution or resolutions to  
3992 the commission. Upon receipt of such resolution, the commission,  
3993 in its discretion, may act as issuing agent, prescribe the form of  
3994 the bonds, determine the appropriate method for sale of the bonds,  
3995 advertise for and accept bids or negotiate the sale of the bonds,  
3996 issue and sell the bonds so authorized to be sold, and do any and  
3997 all other things necessary and advisable in connection with the



3998 issuance and sale of such bonds. The total amount of bonds issued  
3999 under this section shall not exceed Four Million Dollars  
4000 (\$4,000,000.00). No bonds shall be issued under this section  
4001 after July 1, 2023.

4002 (b) Any investment earnings on amounts deposited into  
4003 the special fund created in subsection (2) of this section shall  
4004 be used to pay debt service on bonds issued under this section, in  
4005 accordance with the proceedings authorizing issuance of such  
4006 bonds.

4007 (4) The principal of and interest on the bonds authorized  
4008 under this section shall be payable in the manner provided in this  
4009 subsection. Such bonds shall bear such date or dates, be in such  
4010 denomination or denominations, bear interest at such rate or rates  
4011 (not to exceed the limits set forth in Section 75-17-101,  
4012 Mississippi Code of 1972), be payable at such place or places  
4013 within or without the State of Mississippi, shall mature  
4014 absolutely at such time or times not to exceed twenty-five (25)  
4015 years from date of issue, be redeemable before maturity at such  
4016 time or times and upon such terms, with or without premium, shall  
4017 bear such registration privileges, and shall be substantially in  
4018 such form, all as shall be determined by resolution of the  
4019 commission.

4020 (5) The bonds authorized by this section shall be signed by  
4021 the chairman of the commission, or by his facsimile signature, and  
4022 the official seal of the commission shall be affixed thereto,



4023 attested by the secretary of the commission. The interest  
4024 coupons, if any, to be attached to such bonds may be executed by  
4025 the facsimile signatures of such officers. Whenever any such  
4026 bonds shall have been signed by the officials designated to sign  
4027 the bonds who were in office at the time of such signing but who  
4028 may have ceased to be such officers before the sale and delivery  
4029 of such bonds, or who may not have been in office on the date such  
4030 bonds may bear, the signatures of such officers upon such bonds  
4031 and coupons shall nevertheless be valid and sufficient for all  
4032 purposes and have the same effect as if the person so officially  
4033 signing such bonds had remained in office until their delivery to  
4034 the purchaser, or had been in office on the date such bonds may  
4035 bear. However, notwithstanding anything herein to the contrary,  
4036 such bonds may be issued as provided in the Registered Bond Act of  
4037 the State of Mississippi.

4038 (6) All bonds and interest coupons issued under the  
4039 provisions of this section have all the qualities and incidents of  
4040 negotiable instruments under the provisions of the Uniform  
4041 Commercial Code, and in exercising the powers granted by this  
4042 section, the commission shall not be required to and need not  
4043 comply with the provisions of the Uniform Commercial Code.

4044 (7) The commission shall act as issuing agent for the bonds  
4045 authorized under this section, prescribe the form of the bonds,  
4046 determine the appropriate method for sale of the bonds, advertise  
4047 for and accept bids or negotiate the sale of the bonds, issue and



4048 sell the bonds so authorized to be sold, pay all fees and costs  
4049 incurred in such issuance and sale, and do any and all other  
4050 things necessary and advisable in connection with the issuance and  
4051 sale of such bonds. The commission is authorized and empowered to  
4052 pay the costs that are incident to the sale, issuance and delivery  
4053 of the bonds authorized under this section from the proceeds  
4054 derived from the sale of such bonds. The commission may sell such  
4055 bonds on sealed bids at public sale or may negotiate the sale of  
4056 the bonds for such price as it may determine to be for the best  
4057 interest of the State of Mississippi. All interest accruing on  
4058 such bonds so issued shall be payable semiannually or annually.

4059 If such bonds are sold by sealed bids at public sale, notice  
4060 of the sale shall be published at least one time, not less than  
4061 ten (10) days before the date of sale, and shall be so published  
4062 in one or more newspapers published or having a general  
4063 circulation in the City of Jackson, Mississippi, selected by the  
4064 commission.

4065 The commission, when issuing any bonds under the authority of  
4066 this section, may provide that bonds, at the option of the State  
4067 of Mississippi, may be called in for payment and redemption at the  
4068 call price named therein and accrued interest on such date or  
4069 dates named therein.

4070 (8) The bonds issued under the provisions of this section  
4071 are general obligations of the State of Mississippi, and for the  
4072 payment thereof the full faith and credit of the State of





4073 Mississippi is irrevocably pledged. If the funds appropriated by  
4074 the Legislature are insufficient to pay the principal of and the  
4075 interest on such bonds as they become due, then the deficiency  
4076 shall be paid by the State Treasurer from any funds in the State  
4077 Treasury not otherwise appropriated. All such bonds shall contain  
4078 recitals on their faces substantially covering the provisions of  
4079 this subsection.

4080 (9) Upon the issuance and sale of bonds under the provisions  
4081 of this section, the commission shall transfer the proceeds of any  
4082 such sale or sales to the special fund created in subsection (2)  
4083 of this section. The proceeds of such bonds shall be disbursed  
4084 solely upon the order of the Department of Finance and  
4085 Administration under such restrictions, if any, as may be  
4086 contained in the resolution providing for the issuance of the  
4087 bonds.

4088 (10) The bonds authorized under this section may be issued  
4089 without any other proceedings or the happening of any other  
4090 conditions or things other than those proceedings, conditions and  
4091 things which are specified or required by this section. Any  
4092 resolution providing for the issuance of bonds under the  
4093 provisions of this section shall become effective immediately upon  
4094 its adoption by the commission, and any such resolution may be  
4095 adopted at any regular or special meeting of the commission by a  
4096 majority of its members.



4097           (11) The bonds authorized under the authority of this  
4098 section may be validated in the Chancery Court of the First  
4099 Judicial District of Hinds County, Mississippi, in the manner and  
4100 with the force and effect provided by Chapter 13, Title 31,  
4101 Mississippi Code of 1972, for the validation of county, municipal,  
4102 school district and other bonds. The notice to taxpayers required  
4103 by such statutes shall be published in a newspaper published or  
4104 having a general circulation in the City of Jackson, Mississippi.

4105           (12) Any holder of bonds issued under the provisions of this  
4106 section or of any of the interest coupons pertaining thereto may,  
4107 either at law or in equity, by suit, action, mandamus or other  
4108 proceeding, protect and enforce any and all rights granted under  
4109 this section, or under such resolution, and may enforce and compel  
4110 performance of all duties required by this section to be  
4111 performed, in order to provide for the payment of bonds and  
4112 interest thereon.

4113           (13) All bonds issued under the provisions of this section  
4114 shall be legal investments for trustees and other fiduciaries, and  
4115 for savings banks, trust companies and insurance companies  
4116 organized under the laws of the State of Mississippi, and such  
4117 bonds shall be legal securities which may be deposited with and  
4118 shall be received by all public officers and bodies of this state  
4119 and all municipalities and political subdivisions for the purpose  
4120 of securing the deposit of public funds.



4121 (14) Bonds issued under the provisions of this section and  
4122 income therefrom shall be exempt from all taxation in the State of  
4123 Mississippi.

4124 (15) The proceeds of the bonds issued under this section  
4125 shall be used solely for the purposes herein provided, including  
4126 the costs incident to the issuance and sale of such bonds.

4127 (16) The State Treasurer is authorized, without further  
4128 process of law, to certify to the Department of Finance and  
4129 Administration the necessity for warrants, and the Department of  
4130 Finance and Administration is authorized and directed to issue  
4131 such warrants, in such amounts as may be necessary to pay when due  
4132 the principal of, premium, if any, and interest on, or the  
4133 accreted value of, all bonds issued under this section; and the  
4134 State Treasurer shall forward the necessary amount to the  
4135 designated place or places of payment of such bonds in ample time  
4136 to discharge such bonds, or the interest thereon, on the due dates  
4137 thereof.

4138 (17) This section shall be deemed to be full and complete  
4139 authority for the exercise of the powers herein granted, but this  
4140 section shall not be deemed to repeal or to be in derogation of  
4141 any existing law of this state.

4142 **SECTION 19.** (1) As used in this section, the following  
4143 words shall have the meanings ascribed herein unless the context  
4144 clearly requires otherwise:



4145           (a) "Accreted value" of any bond means, as of any date  
4146 of computation, an amount equal to the sum of (i) the stated  
4147 initial value of such bond, plus (ii) the interest accrued thereon  
4148 from the issue date to the date of computation at the rate,  
4149 compounded semiannually, that is necessary to produce the  
4150 approximate yield to maturity shown for bonds of the same  
4151 maturity.

4152           (b) "State" means the State of Mississippi.

4153           (c) "Commission" means the State Bond Commission.

4154           (2) (a) (i) A special fund, to be designated the "2019  
4155 Scenic Rivers Development Alliance Improvements Fund," is created  
4156 within the State Treasury. The fund shall be maintained by the  
4157 State Treasurer as a separate and special fund, separate and apart  
4158 from the General Fund of the state. Unexpended amounts remaining  
4159 in the fund at the end of a fiscal year shall not lapse into the  
4160 State General Fund, and any interest earned or investment earnings  
4161 on amounts in the fund shall be deposited into such fund.

4162                       (ii) Monies deposited into the fund shall be  
4163 disbursed, in the discretion of the Department of Finance and  
4164 Administration, to assist Scenic Rivers Development Alliance in  
4165 paying costs associated with repair, renovation and rehabilitation  
4166 of and upgrades and improvements to water supply and treatment  
4167 systems, wastewater treatment systems, irrigation systems, arenas,  
4168 boat ramps, piers, hiking trails, parking areas and facilities,



4169 other infrastructure, equipment and/or buildings and related  
4170 facilities at the following:

- 4171 1. Ethel Vance Park in Amite County,  
4172 Mississippi;
- 4173 2. Okhissa Lake in Franklin County,  
4174 Mississippi;
- 4175 3. Lake Walthall, Walthall Range and Walkers  
4176 Bridge Boat Ramp in Walthall County, Mississippi; and
- 4177 4. Clarks Creek Trail, Lake Mary Boat Ramp  
4178 and Wilkinson County Park, in Wilkinson County, Mississippi.

4179 (b) Amounts deposited into such special fund shall be  
4180 disbursed to pay the costs of the projects described in paragraph  
4181 (a) of this subsection. Promptly after the commission has  
4182 certified, by resolution duly adopted, that the projects described  
4183 in paragraph (a) of this subsection shall have been completed,  
4184 abandoned, or cannot be completed in a timely fashion, any amounts  
4185 remaining in such special fund shall be applied to pay debt  
4186 service on the bonds issued under this section, in accordance with  
4187 the proceedings authorizing the issuance of such bonds and as  
4188 directed by the commission.

4189 (3) (a) The commission, at one time, or from time to time,  
4190 may declare by resolution the necessity for issuance of general  
4191 obligation bonds of the State of Mississippi to provide funds for  
4192 all costs incurred or to be incurred for the purposes described in  
4193 subsection (2) of this section. Upon the adoption of a resolution



4194 by the Department of Finance and Administration, declaring the  
4195 necessity for the issuance of any part or all of the general  
4196 obligation bonds authorized by this subsection, the department  
4197 shall deliver a certified copy of its resolution or resolutions to  
4198 the commission. Upon receipt of such resolution, the commission,  
4199 in its discretion, may act as the issuing agent, prescribe the  
4200 form of the bonds, determine the appropriate method for sale of  
4201 the bonds, advertise for and accept bids or negotiate the sale of  
4202 the bonds, issue and sell the bonds so authorized to be sold, and  
4203 do any and all other things necessary and advisable in connection  
4204 with the issuance and sale of such bonds. The total amount of  
4205 bonds issued under this section shall not exceed Seven Hundred  
4206 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
4207 under this section after July 1, 2023.

4208 (b) Any investment earnings on amounts deposited into  
4209 the special fund created in subsection (2) of this section shall  
4210 be used to pay debt service on bonds issued under this section, in  
4211 accordance with the proceedings authorizing issuance of such  
4212 bonds.

4213 (4) The principal of and interest on the bonds authorized  
4214 under this section shall be payable in the manner provided in this  
4215 subsection. Such bonds shall bear such date or dates, be in such  
4216 denomination or denominations, bear interest at such rate or rates  
4217 (not to exceed the limits set forth in Section 75-17-101,  
4218 Mississippi Code of 1972), be payable at such place or places



4219 within or without the State of Mississippi, shall mature  
4220 absolutely at such time or times not to exceed twenty-five (25)  
4221 years from date of issue, be redeemable before maturity at such  
4222 time or times and upon such terms, with or without premium, shall  
4223 bear such registration privileges, and shall be substantially in  
4224 such form, all as shall be determined by resolution of the  
4225 commission.

4226 (5) The bonds authorized by this section shall be signed by  
4227 the chairman of the commission, or by his facsimile signature, and  
4228 the official seal of the commission shall be affixed thereto,  
4229 attested by the secretary of the commission. The interest  
4230 coupons, if any, to be attached to such bonds may be executed by  
4231 the facsimile signatures of such officers. Whenever any such  
4232 bonds shall have been signed by the officials designated to sign  
4233 the bonds who were in office at the time of such signing but who  
4234 may have ceased to be such officers before the sale and delivery  
4235 of such bonds, or who may not have been in office on the date such  
4236 bonds may bear, the signatures of such officers upon such bonds  
4237 and coupons shall nevertheless be valid and sufficient for all  
4238 purposes and have the same effect as if the person so officially  
4239 signing such bonds had remained in office until their delivery to  
4240 the purchaser, or had been in office on the date such bonds may  
4241 bear. However, notwithstanding anything herein to the contrary,  
4242 such bonds may be issued as provided in the Registered Bond Act of  
4243 the State of Mississippi.



4244           (6) All bonds and interest coupons issued under the  
4245 provisions of this section have all the qualities and incidents of  
4246 negotiable instruments under the provisions of the Uniform  
4247 Commercial Code, and in exercising the powers granted by this  
4248 section, the commission shall not be required to and need not  
4249 comply with the provisions of the Uniform Commercial Code.

4250           (7) The commission shall act as issuing agent for the bonds  
4251 authorized under this section, prescribe the form of the bonds,  
4252 determine the appropriate method for sale of the bonds, advertise  
4253 for and accept bids or negotiate the sale of the bonds, issue and  
4254 sell the bonds so authorized to be sold, pay all fees and costs  
4255 incurred in such issuance and sale, and do any and all other  
4256 things necessary and advisable in connection with the issuance and  
4257 sale of such bonds. The commission is authorized and empowered to  
4258 pay the costs that are incident to the sale, issuance and delivery  
4259 of the bonds authorized under this section from the proceeds  
4260 derived from the sale of such bonds. The commission may sell such  
4261 bonds on sealed bids at public sale or may negotiate the sale of  
4262 the bonds for such price as it may determine to be for the best  
4263 interest of the State of Mississippi. All interest accruing on  
4264 such bonds so issued shall be payable semiannually or annually.

4265           If such bonds are sold by sealed bids at public sale, notice  
4266 of the sale shall be published at least one (1) time, not less  
4267 than ten (10) days before the date of sale, and shall be so  
4268 published in one or more newspapers published or having a general





4269 circulation in the City of Jackson, Mississippi, selected by the  
4270 commission.

4271         The commission, when issuing any bonds under the authority of  
4272 this section, may provide that bonds, at the option of the State  
4273 of Mississippi, may be called in for payment and redemption at the  
4274 call price named therein and accrued interest on such date or  
4275 dates named therein.

4276         (8) The bonds issued under the provisions of this section  
4277 are general obligations of the State of Mississippi, and for the  
4278 payment thereof the full faith and credit of the State of  
4279 Mississippi is irrevocably pledged. If the funds appropriated by  
4280 the Legislature are insufficient to pay the principal of and the  
4281 interest on such bonds as they become due, then the deficiency  
4282 shall be paid by the State Treasurer from any funds in the State  
4283 Treasury not otherwise appropriated. All such bonds shall contain  
4284 recitals on their faces substantially covering the provisions of  
4285 this subsection.

4286         (9) Upon the issuance and sale of bonds under the provisions  
4287 of this section, the commission shall transfer the proceeds of any  
4288 such sale or sales to the special fund created in subsection (2)  
4289 of this section. The proceeds of such bonds shall be disbursed  
4290 solely upon the order of the Department of Finance and  
4291 Administration under such restrictions, if any, as may be  
4292 contained in the resolution providing for the issuance of the  
4293 bonds.



4294           (10) The bonds authorized under this section may be issued  
4295 without any other proceedings or the happening of any other  
4296 conditions or things other than those proceedings, conditions and  
4297 things which are specified or required by this section. Any  
4298 resolution providing for the issuance of bonds under the  
4299 provisions of this section shall become effective immediately upon  
4300 its adoption by the commission, and any such resolution may be  
4301 adopted at any regular or special meeting of the commission by a  
4302 majority of its members.

4303           (11) The bonds authorized under the authority of this  
4304 section may be validated in the Chancery Court of the First  
4305 Judicial District of Hinds County, Mississippi, in the manner and  
4306 with the force and effect provided by Chapter 13, Title 31,  
4307 Mississippi Code of 1972, for the validation of county, municipal,  
4308 school district and other bonds. The notice to taxpayers required  
4309 by such statutes shall be published in a newspaper published or  
4310 having a general circulation in the City of Jackson, Mississippi.

4311           (12) Any holder of bonds issued under the provisions of this  
4312 section or of any of the interest coupons pertaining thereto may,  
4313 either at law or in equity, by suit, action, mandamus or other  
4314 proceeding, protect and enforce any and all rights granted under  
4315 this section, or under such resolution, and may enforce and compel  
4316 performance of all duties required by this section to be  
4317 performed, in order to provide for the payment of bonds and  
4318 interest thereon.



4319           (13) All bonds issued under the provisions of this section  
4320 shall be legal investments for trustees and other fiduciaries, and  
4321 for savings banks, trust companies and insurance companies  
4322 organized under the laws of the State of Mississippi, and such  
4323 bonds shall be legal securities which may be deposited with and  
4324 shall be received by all public officers and bodies of this state  
4325 and all municipalities and political subdivisions for the purpose  
4326 of securing the deposit of public funds.

4327           (14) Bonds issued under the provisions of this section and  
4328 income therefrom shall be exempt from all taxation in the State of  
4329 Mississippi.

4330           (15) The proceeds of the bonds issued under this section  
4331 shall be used solely for the purposes herein provided, including  
4332 the costs incident to the issuance and sale of such bonds.

4333           (16) The State Treasurer is authorized, without further  
4334 process of law, to certify to the Department of Finance and  
4335 Administration the necessity for warrants, and the Department of  
4336 Finance and Administration is authorized and directed to issue  
4337 such warrants, in such amounts as may be necessary to pay when due  
4338 the principal of, premium, if any, and interest on, or the  
4339 accreted value of, all bonds issued under this section; and the  
4340 State Treasurer shall forward the necessary amount to the  
4341 designated place or places of payment of such bonds in ample time  
4342 to discharge such bonds, or the interest thereon, on the due dates  
4343 thereof.



4344 (17) This section shall be deemed to be full and complete  
4345 authority for the exercise of the powers herein granted, but this  
4346 section shall not be deemed to repeal or to be in derogation of  
4347 any existing law of this state.

4348 **SECTION 20.** (1) As used in this section, the following  
4349 words shall have the meanings ascribed herein unless the context  
4350 clearly requires otherwise:

4351 (a) "Accreted value" of any bond means, as of any date  
4352 of computation, an amount equal to the sum of (i) the stated  
4353 initial value of such bond, plus (ii) the interest accrued thereon  
4354 from the issue date to the date of computation at the rate,  
4355 compounded semiannually, that is necessary to produce the  
4356 approximate yield to maturity shown for bonds of the same  
4357 maturity.

4358 (b) "State" means the State of Mississippi.

4359 (c) "Commission" means the State Bond Commission.

4360 (2) (a) (i) A special fund, to be designated the "2019  
4361 Covington County Industrial Park Improvements Fund," is created  
4362 within the State Treasury. The fund shall be maintained by the  
4363 State Treasurer as a separate and special fund, separate and apart  
4364 from the General Fund of the state. Unexpended amounts remaining  
4365 in the fund at the end of a fiscal year shall not lapse into the  
4366 State General Fund, and any interest earned or investment earnings  
4367 on amounts in the fund shall be deposited into such fund.



4368                   (ii) Monies deposited into the fund shall be  
4369 disbursed, in the discretion of the Department of Finance and  
4370 Administration, to assist Covington County, Mississippi, in paying  
4371 costs associated with construction, development and upgrades of  
4372 and improvements to facilities, property and infrastructure within  
4373 the county's industrial park, including the repayment of debt  
4374 incurred by the county for such purposes before the effective date  
4375 of this act.

4376                   (b) Amounts deposited into such special fund shall be  
4377 disbursed to pay the costs of the projects described in paragraph  
4378 (a) of this subsection. Promptly after the commission has  
4379 certified, by resolution duly adopted, that the projects described  
4380 in paragraph (a) of this subsection shall have been completed,  
4381 abandoned, or cannot be completed in a timely fashion, any amounts  
4382 remaining in such special fund shall be applied to pay debt  
4383 service on the bonds issued under this section, in accordance with  
4384 the proceedings authorizing the issuance of such bonds and as  
4385 directed by the commission.

4386                   (3) (a) The commission, at one time, or from time to time,  
4387 may declare by resolution the necessity for issuance of general  
4388 obligation bonds of the State of Mississippi to provide funds for  
4389 all costs incurred or to be incurred for the purposes described in  
4390 subsection (2) of this section. Upon the adoption of a resolution  
4391 by the Department of Finance and Administration, declaring the  
4392 necessity for the issuance of any part or all of the general



4393 obligation bonds authorized by this subsection, the department  
4394 shall deliver a certified copy of its resolution or resolutions to  
4395 the commission. Upon receipt of such resolution, the commission,  
4396 in its discretion, may act as the issuing agent, prescribe the  
4397 form of the bonds, determine the appropriate method for sale of  
4398 the bonds, advertise for and accept bids or negotiate the sale of  
4399 the bonds, issue and sell the bonds so authorized to be sold, and  
4400 do any and all other things necessary and advisable in connection  
4401 with the issuance and sale of such bonds. The total amount of  
4402 bonds issued under this section shall not exceed Two Hundred Fifty  
4403 Thousand Dollars (\$250,000.00). No bonds shall be issued under  
4404 this section after July 1, 2023.

4405 (b) Any investment earnings on amounts deposited into  
4406 the special fund created in subsection (2) of this section shall  
4407 be used to pay debt service on bonds issued under this section, in  
4408 accordance with the proceedings authorizing issuance of such  
4409 bonds.

4410 (4) The principal of and interest on the bonds authorized  
4411 under this section shall be payable in the manner provided in this  
4412 subsection. Such bonds shall bear such date or dates, be in such  
4413 denomination or denominations, bear interest at such rate or rates  
4414 (not to exceed the limits set forth in Section 75-17-101,  
4415 Mississippi Code of 1972), be payable at such place or places  
4416 within or without the State of Mississippi, shall mature  
4417 absolutely at such time or times not to exceed twenty-five (25)



4418 years from date of issue, be redeemable before maturity at such  
4419 time or times and upon such terms, with or without premium, shall  
4420 bear such registration privileges, and shall be substantially in  
4421 such form, all as shall be determined by resolution of the  
4422 commission.

4423 (5) The bonds authorized by this section shall be signed by  
4424 the chairman of the commission, or by his facsimile signature, and  
4425 the official seal of the commission shall be affixed thereto,  
4426 attested by the secretary of the commission. The interest  
4427 coupons, if any, to be attached to such bonds may be executed by  
4428 the facsimile signatures of such officers. Whenever any such  
4429 bonds shall have been signed by the officials designated to sign  
4430 the bonds who were in office at the time of such signing but who  
4431 may have ceased to be such officers before the sale and delivery  
4432 of such bonds, or who may not have been in office on the date such  
4433 bonds may bear, the signatures of such officers upon such bonds  
4434 and coupons shall nevertheless be valid and sufficient for all  
4435 purposes and have the same effect as if the person so officially  
4436 signing such bonds had remained in office until their delivery to  
4437 the purchaser, or had been in office on the date such bonds may  
4438 bear. However, notwithstanding anything herein to the contrary,  
4439 such bonds may be issued as provided in the Registered Bond Act of  
4440 the State of Mississippi.

4441 (6) All bonds and interest coupons issued under the  
4442 provisions of this section have all the qualities and incidents of



4443 negotiable instruments under the provisions of the Uniform  
4444 Commercial Code, and in exercising the powers granted by this  
4445 section, the commission shall not be required to and need not  
4446 comply with the provisions of the Uniform Commercial Code.

4447         (7) The commission shall act as issuing agent for the bonds  
4448 authorized under this section, prescribe the form of the bonds,  
4449 determine the appropriate method for sale of the bonds, advertise  
4450 for and accept bids or negotiate the sale of the bonds, issue and  
4451 sell the bonds so authorized to be sold, pay all fees and costs  
4452 incurred in such issuance and sale, and do any and all other  
4453 things necessary and advisable in connection with the issuance and  
4454 sale of such bonds. The commission is authorized and empowered to  
4455 pay the costs that are incident to the sale, issuance and delivery  
4456 of the bonds authorized under this section from the proceeds  
4457 derived from the sale of such bonds. The commission may sell such  
4458 bonds on sealed bids at public sale or may negotiate the sale of  
4459 the bonds for such price as it may determine to be for the best  
4460 interest of the State of Mississippi. All interest accruing on  
4461 such bonds so issued shall be payable semiannually or annually.

4462         If such bonds are sold by sealed bids at public sale, notice  
4463 of the sale shall be published at least one (1) time, not less  
4464 than ten (10) days before the date of sale, and shall be so  
4465 published in one or more newspapers published or having a general  
4466 circulation in the City of Jackson, Mississippi, selected by the  
4467 commission.





4468           The commission, when issuing any bonds under the authority of  
4469 this section, may provide that bonds, at the option of the State  
4470 of Mississippi, may be called in for payment and redemption at the  
4471 call price named therein and accrued interest on such date or  
4472 dates named therein.

4473           (8) The bonds issued under the provisions of this section  
4474 are general obligations of the State of Mississippi, and for the  
4475 payment thereof the full faith and credit of the State of  
4476 Mississippi is irrevocably pledged. If the funds appropriated by  
4477 the Legislature are insufficient to pay the principal of and the  
4478 interest on such bonds as they become due, then the deficiency  
4479 shall be paid by the State Treasurer from any funds in the State  
4480 Treasury not otherwise appropriated. All such bonds shall contain  
4481 recitals on their faces substantially covering the provisions of  
4482 this subsection.

4483           (9) Upon the issuance and sale of bonds under the provisions  
4484 of this section, the commission shall transfer the proceeds of any  
4485 such sale or sales to the special fund created in subsection (2)  
4486 of this section. The proceeds of such bonds shall be disbursed  
4487 solely upon the order of the Department of Finance and  
4488 Administration under such restrictions, if any, as may be  
4489 contained in the resolution providing for the issuance of the  
4490 bonds.

4491           (10) The bonds authorized under this section may be issued  
4492 without any other proceedings or the happening of any other



4493 conditions or things other than those proceedings, conditions and  
4494 things which are specified or required by this section. Any  
4495 resolution providing for the issuance of bonds under the  
4496 provisions of this section shall become effective immediately upon  
4497 its adoption by the commission, and any such resolution may be  
4498 adopted at any regular or special meeting of the commission by a  
4499 majority of its members.

4500 (11) The bonds authorized under the authority of this  
4501 section may be validated in the Chancery Court of the First  
4502 Judicial District of Hinds County, Mississippi, in the manner and  
4503 with the force and effect provided by Chapter 13, Title 31,  
4504 Mississippi Code of 1972, for the validation of county, municipal,  
4505 school district and other bonds. The notice to taxpayers required  
4506 by such statutes shall be published in a newspaper published or  
4507 having a general circulation in the City of Jackson, Mississippi.

4508 (12) Any holder of bonds issued under the provisions of this  
4509 section or of any of the interest coupons pertaining thereto may,  
4510 either at law or in equity, by suit, action, mandamus or other  
4511 proceeding, protect and enforce any and all rights granted under  
4512 this section, or under such resolution, and may enforce and compel  
4513 performance of all duties required by this section to be  
4514 performed, in order to provide for the payment of bonds and  
4515 interest thereon.

4516 (13) All bonds issued under the provisions of this section  
4517 shall be legal investments for trustees and other fiduciaries, and



4518 for savings banks, trust companies and insurance companies  
4519 organized under the laws of the State of Mississippi, and such  
4520 bonds shall be legal securities which may be deposited with and  
4521 shall be received by all public officers and bodies of this state  
4522 and all municipalities and political subdivisions for the purpose  
4523 of securing the deposit of public funds.

4524 (14) Bonds issued under the provisions of this section and  
4525 income therefrom shall be exempt from all taxation in the State of  
4526 Mississippi.

4527 (15) The proceeds of the bonds issued under this section  
4528 shall be used solely for the purposes herein provided, including  
4529 the costs incident to the issuance and sale of such bonds.

4530 (16) The State Treasurer is authorized, without further  
4531 process of law, to certify to the Department of Finance and  
4532 Administration the necessity for warrants, and the Department of  
4533 Finance and Administration is authorized and directed to issue  
4534 such warrants, in such amounts as may be necessary to pay when due  
4535 the principal of, premium, if any, and interest on, or the  
4536 accreted value of, all bonds issued under this section; and the  
4537 State Treasurer shall forward the necessary amount to the  
4538 designated place or places of payment of such bonds in ample time  
4539 to discharge such bonds, or the interest thereon, on the due dates  
4540 thereof.

4541 (17) This section shall be deemed to be full and complete  
4542 authority for the exercise of the powers herein granted, but this



4543 section shall not be deemed to repeal or to be in derogation of  
4544 any existing law of this state.

4545         **SECTION 21.** (1) As used in this section, the following  
4546 words shall have the meanings ascribed herein unless the context  
4547 clearly requires otherwise:

4548             (a) "Accreted value" of any bond means, as of any date  
4549 of computation, an amount equal to the sum of (i) the stated  
4550 initial value of such bond, plus (ii) the interest accrued thereon  
4551 from the issue date to the date of computation at the rate,  
4552 compounded semiannually, that is necessary to produce the  
4553 approximate yield to maturity shown for bonds of the same  
4554 maturity.

4555             (b) "State" means the State of Mississippi.

4556             (c) "Commission" means the State Bond Commission.

4557         (2) (a) (i) A special fund, to be designated the "2019  
4558 Recreational Facilities Construction Fund," is created within the  
4559 State Treasury. The fund shall be maintained by the State  
4560 Treasurer as a separate and special fund, separate and apart from  
4561 the General Fund of the state. Unexpended amounts remaining in  
4562 the fund at the end of a fiscal year shall not lapse into the  
4563 State General Fund, and any interest earned or investment earnings  
4564 on amounts in the fund shall be deposited into such fund.

4565             (ii) Monies deposited into the fund shall be  
4566 disbursed, in the discretion of the Department of Finance and  
4567 Administration, to assist the Town of Sumrall, Mississippi, in



4568 paying costs associated with constructing, furnishing and  
4569 equipping recreational facilities on Highway 42.

4570 (b) Amounts deposited into such special fund shall be  
4571 disbursed to pay the costs of the projects described in paragraph  
4572 (a) of this subsection. Promptly after the commission has  
4573 certified, by resolution duly adopted, that the projects described  
4574 in paragraph (a) of this subsection shall have been completed,  
4575 abandoned, or cannot be completed in a timely fashion, any amounts  
4576 remaining in such special fund shall be applied to pay debt  
4577 service on the bonds issued under this section, in accordance with  
4578 the proceedings authorizing the issuance of such bonds and as  
4579 directed by the commission.

4580 (3) (a) The commission, at one time, or from time to time,  
4581 may declare by resolution the necessity for issuance of general  
4582 obligation bonds of the State of Mississippi to provide funds for  
4583 all costs incurred or to be incurred for the purposes described in  
4584 subsection (2) of this section. Upon the adoption of a resolution  
4585 by the Department of Finance and Administration, declaring the  
4586 necessity for the issuance of any part or all of the general  
4587 obligation bonds authorized by this subsection, the department  
4588 shall deliver a certified copy of its resolution or resolutions to  
4589 the commission. Upon receipt of such resolution, the commission,  
4590 in its discretion, may act as the issuing agent, prescribe the  
4591 form of the bonds, determine the appropriate method for sale of  
4592 the bonds, advertise for and accept bids or negotiate the sale of



4593 the bonds, issue and sell the bonds so authorized to be sold, and  
4594 do any and all other things necessary and advisable in connection  
4595 with the issuance and sale of such bonds. The total amount of  
4596 bonds issued under this section shall not exceed Two Million  
4597 Dollars (\$2,000,000.00). No bonds shall be issued under this  
4598 section after July 1, 2023.

4599 (b) Any investment earnings on amounts deposited into  
4600 the special fund created in subsection (2) of this section shall  
4601 be used to pay debt service on bonds issued under this section, in  
4602 accordance with the proceedings authorizing issuance of such  
4603 bonds.

4604 (4) The principal of and interest on the bonds authorized  
4605 under this section shall be payable in the manner provided in this  
4606 subsection. Such bonds shall bear such date or dates, be in such  
4607 denomination or denominations, bear interest at such rate or rates  
4608 (not to exceed the limits set forth in Section 75-17-101,  
4609 Mississippi Code of 1972), be payable at such place or places  
4610 within or without the State of Mississippi, shall mature  
4611 absolutely at such time or times not to exceed twenty-five (25)  
4612 years from date of issue, be redeemable before maturity at such  
4613 time or times and upon such terms, with or without premium, shall  
4614 bear such registration privileges, and shall be substantially in  
4615 such form, all as shall be determined by resolution of the  
4616 commission.



4617           (5) The bonds authorized by this section shall be signed by  
4618 the chairman of the commission, or by his facsimile signature, and  
4619 the official seal of the commission shall be affixed thereto,  
4620 attested by the secretary of the commission. The interest  
4621 coupons, if any, to be attached to such bonds may be executed by  
4622 the facsimile signatures of such officers. Whenever any such  
4623 bonds shall have been signed by the officials designated to sign  
4624 the bonds who were in office at the time of such signing but who  
4625 may have ceased to be such officers before the sale and delivery  
4626 of such bonds, or who may not have been in office on the date such  
4627 bonds may bear, the signatures of such officers upon such bonds  
4628 and coupons shall nevertheless be valid and sufficient for all  
4629 purposes and have the same effect as if the person so officially  
4630 signing such bonds had remained in office until their delivery to  
4631 the purchaser, or had been in office on the date such bonds may  
4632 bear. However, notwithstanding anything herein to the contrary,  
4633 such bonds may be issued as provided in the Registered Bond Act of  
4634 the State of Mississippi.

4635           (6) All bonds and interest coupons issued under the  
4636 provisions of this section have all the qualities and incidents of  
4637 negotiable instruments under the provisions of the Uniform  
4638 Commercial Code, and in exercising the powers granted by this  
4639 section, the commission shall not be required to and need not  
4640 comply with the provisions of the Uniform Commercial Code.



4641           (7) The commission shall act as issuing agent for the bonds  
4642 authorized under this section, prescribe the form of the bonds,  
4643 determine the appropriate method for sale of the bonds, advertise  
4644 for and accept bids or negotiate the sale of the bonds, issue and  
4645 sell the bonds so authorized to be sold, pay all fees and costs  
4646 incurred in such issuance and sale, and do any and all other  
4647 things necessary and advisable in connection with the issuance and  
4648 sale of such bonds. The commission is authorized and empowered to  
4649 pay the costs that are incident to the sale, issuance and delivery  
4650 of the bonds authorized under this section from the proceeds  
4651 derived from the sale of such bonds. The commission may sell such  
4652 bonds on sealed bids at public sale or may negotiate the sale of  
4653 the bonds for such price as it may determine to be for the best  
4654 interest of the State of Mississippi. All interest accruing on  
4655 such bonds so issued shall be payable semiannually or annually.

4656           If such bonds are sold by sealed bids at public sale, notice  
4657 of the sale shall be published at least one time, not less than  
4658 ten (10) days before the date of sale, and shall be so published  
4659 in one or more newspapers published or having a general  
4660 circulation in the City of Jackson, Mississippi, selected by the  
4661 commission.

4662           The commission, when issuing any bonds under the authority of  
4663 this section, may provide that bonds, at the option of the State  
4664 of Mississippi, may be called in for payment and redemption at the





4665 call price named therein and accrued interest on such date or  
4666 dates named therein.

4667 (8) The bonds issued under the provisions of this section  
4668 are general obligations of the State of Mississippi, and for the  
4669 payment thereof the full faith and credit of the State of  
4670 Mississippi is irrevocably pledged. If the funds appropriated by  
4671 the Legislature are insufficient to pay the principal of and the  
4672 interest on such bonds as they become due, then the deficiency  
4673 shall be paid by the State Treasurer from any funds in the State  
4674 Treasury not otherwise appropriated. All such bonds shall contain  
4675 recitals on their faces substantially covering the provisions of  
4676 this subsection.

4677 (9) Upon the issuance and sale of bonds under the provisions  
4678 of this section, the commission shall transfer the proceeds of any  
4679 such sale or sales to the special fund created in subsection (2)  
4680 of this section. The proceeds of such bonds shall be disbursed  
4681 solely upon the order of the Department of Finance and  
4682 Administration under such restrictions, if any, as may be  
4683 contained in the resolution providing for the issuance of the  
4684 bonds.

4685 (10) The bonds authorized under this section may be issued  
4686 without any other proceedings or the happening of any other  
4687 conditions or things other than those proceedings, conditions and  
4688 things which are specified or required by this section. Any  
4689 resolution providing for the issuance of bonds under the



4690 provisions of this section shall become effective immediately upon  
4691 its adoption by the commission, and any such resolution may be  
4692 adopted at any regular or special meeting of the commission by a  
4693 majority of its members.

4694 (11) The bonds authorized under the authority of this  
4695 section may be validated in the Chancery Court of the First  
4696 Judicial District of Hinds County, Mississippi, in the manner and  
4697 with the force and effect provided by Chapter 13, Title 31,  
4698 Mississippi Code of 1972, for the validation of county, municipal,  
4699 school district and other bonds. The notice to taxpayers required  
4700 by such statutes shall be published in a newspaper published or  
4701 having a general circulation in the City of Jackson, Mississippi.

4702 (12) Any holder of bonds issued under the provisions of this  
4703 section or of any of the interest coupons pertaining thereto may,  
4704 either at law or in equity, by suit, action, mandamus or other  
4705 proceeding, protect and enforce any and all rights granted under  
4706 this section, or under such resolution, and may enforce and compel  
4707 performance of all duties required by this section to be  
4708 performed, in order to provide for the payment of bonds and  
4709 interest thereon.

4710 (13) All bonds issued under the provisions of this section  
4711 shall be legal investments for trustees and other fiduciaries, and  
4712 for savings banks, trust companies and insurance companies  
4713 organized under the laws of the State of Mississippi, and such  
4714 bonds shall be legal securities which may be deposited with and



4715 shall be received by all public officers and bodies of this state  
4716 and all municipalities and political subdivisions for the purpose  
4717 of securing the deposit of public funds.

4718 (14) Bonds issued under the provisions of this section and  
4719 income therefrom shall be exempt from all taxation in the State of  
4720 Mississippi.

4721 (15) The proceeds of the bonds issued under this section  
4722 shall be used solely for the purposes herein provided, including  
4723 the costs incident to the issuance and sale of such bonds.

4724 (16) The State Treasurer is authorized, without further  
4725 process of law, to certify to the Department of Finance and  
4726 Administration the necessity for warrants, and the Department of  
4727 Finance and Administration is authorized and directed to issue  
4728 such warrants, in such amounts as may be necessary to pay when due  
4729 the principal of, premium, if any, and interest on, or the  
4730 accreted value of, all bonds issued under this section; and the  
4731 State Treasurer shall forward the necessary amount to the  
4732 designated place or places of payment of such bonds in ample time  
4733 to discharge such bonds, or the interest thereon, on the due dates  
4734 thereof.

4735 (17) This section shall be deemed to be full and complete  
4736 authority for the exercise of the powers herein granted, but this  
4737 section shall not be deemed to repeal or to be in derogation of  
4738 any existing law of this state.



4739           **SECTION 22.** (1) As used in this section, the following  
4740 words shall have the meanings ascribed herein unless the context  
4741 clearly requires otherwise:

4742                   (a) "Accreted value" of any bond means, as of any date  
4743 of computation, an amount equal to the sum of (i) the stated  
4744 initial value of such bond, plus (ii) the interest accrued thereon  
4745 from the issue date to the date of computation at the rate,  
4746 compounded semiannually, that is necessary to produce the  
4747 approximate yield to maturity shown for bonds of the same  
4748 maturity.

4749                   (b) "State" means the State of Mississippi.

4750                   (c) "Commission" means the State Bond Commission.

4751           (2) (a) (i) A special fund, to be designated the "2019 St.  
4752 Francis Drive Bridge Repair Fund," is created within the State  
4753 Treasury. The fund shall be maintained by the State Treasurer as  
4754 a separate and special fund, separate and apart from the General  
4755 Fund of the state. Unexpended amounts remaining in the fund at  
4756 the end of a fiscal year shall not lapse into the State General  
4757 Fund, and any interest earned or investment earnings on amounts in  
4758 the fund shall be deposited into such fund.

4759                   (ii) Monies deposited into the fund shall be  
4760 disbursed, in the discretion of the Department of Finance and  
4761 Administration, to assist the City of Philadelphia, Mississippi,  
4762 in paying the costs associated with the repair of a bridge on St.  
4763 Francis Drive.



4764           (b) Amounts deposited into such special fund shall be  
4765 disbursed to pay the costs of the projects described in paragraph  
4766 (a) of this subsection. Promptly after the commission has  
4767 certified, by resolution duly adopted, that the projects described  
4768 in paragraph (a) of this subsection shall have been completed,  
4769 abandoned, or cannot be completed in a timely fashion, any amounts  
4770 remaining in such special fund shall be applied to pay debt  
4771 service on the bonds issued under this section, in accordance with  
4772 the proceedings authorizing the issuance of such bonds and as  
4773 directed by the commission.

4774           (3) (a) The commission, at one time, or from time to time,  
4775 may declare by resolution the necessity for issuance of general  
4776 obligation bonds of the State of Mississippi to provide funds for  
4777 all costs incurred or to be incurred for the purposes described in  
4778 subsection (2) of this section. Upon the adoption of a resolution  
4779 by the Department of Finance and Administration, declaring the  
4780 necessity for the issuance of any part or all of the general  
4781 obligation bonds authorized by this subsection, the department  
4782 shall deliver a certified copy of its resolution or resolutions to  
4783 the commission. Upon receipt of such resolution, the commission,  
4784 in its discretion, may act as the issuing agent, prescribe the  
4785 form of the bonds, determine the appropriate method for sale of  
4786 the bonds, advertise for and accept bids or negotiate the sale of  
4787 the bonds, issue and sell the bonds so authorized to be sold, and  
4788 do any and all other things necessary and advisable in connection



4789 with the issuance and sale of such bonds. The total amount of  
4790 bonds issued under this section shall not exceed Five Hundred  
4791 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
4792 this section after July 1, 2023.

4793 (b) Any investment earnings on amounts deposited into  
4794 the special fund created in subsection (2) of this section shall  
4795 be used to pay debt service on bonds issued under this section, in  
4796 accordance with the proceedings authorizing issuance of such  
4797 bonds.

4798 (4) The principal of and interest on the bonds authorized  
4799 under this section shall be payable in the manner provided in this  
4800 subsection. Such bonds shall bear such date or dates, be in such  
4801 denomination or denominations, bear interest at such rate or rates  
4802 (not to exceed the limits set forth in Section 75-17-101,  
4803 Mississippi Code of 1972), be payable at such place or places  
4804 within or without the State of Mississippi, shall mature  
4805 absolutely at such time or times not to exceed twenty-five (25)  
4806 years from date of issue, be redeemable before maturity at such  
4807 time or times and upon such terms, with or without premium, shall  
4808 bear such registration privileges, and shall be substantially in  
4809 such form, all as shall be determined by resolution of the  
4810 commission.

4811 (5) The bonds authorized by this section shall be signed by  
4812 the chairman of the commission, or by his facsimile signature, and  
4813 the official seal of the commission shall be affixed thereto,



4814 attested by the secretary of the commission. The interest  
4815 coupons, if any, to be attached to such bonds may be executed by  
4816 the facsimile signatures of such officers. Whenever any such  
4817 bonds shall have been signed by the officials designated to sign  
4818 the bonds who were in office at the time of such signing but who  
4819 may have ceased to be such officers before the sale and delivery  
4820 of such bonds, or who may not have been in office on the date such  
4821 bonds may bear, the signatures of such officers upon such bonds  
4822 and coupons shall nevertheless be valid and sufficient for all  
4823 purposes and have the same effect as if the person so officially  
4824 signing such bonds had remained in office until their delivery to  
4825 the purchaser, or had been in office on the date such bonds may  
4826 bear. However, notwithstanding anything herein to the contrary,  
4827 such bonds may be issued as provided in the Registered Bond Act of  
4828 the State of Mississippi.

4829 (6) All bonds and interest coupons issued under the  
4830 provisions of this section have all the qualities and incidents of  
4831 negotiable instruments under the provisions of the Uniform  
4832 Commercial Code, and in exercising the powers granted by this  
4833 section, the commission shall not be required to and need not  
4834 comply with the provisions of the Uniform Commercial Code.

4835 (7) The commission shall act as issuing agent for the bonds  
4836 authorized under this section, prescribe the form of the bonds,  
4837 determine the appropriate method for sale of the bonds, advertise  
4838 for and accept bids or negotiate the sale of the bonds, issue and



4839 sell the bonds so authorized to be sold, pay all fees and costs  
4840 incurred in such issuance and sale, and do any and all other  
4841 things necessary and advisable in connection with the issuance and  
4842 sale of such bonds. The commission is authorized and empowered to  
4843 pay the costs that are incident to the sale, issuance and delivery  
4844 of the bonds authorized under this section from the proceeds  
4845 derived from the sale of such bonds. The commission may sell such  
4846 bonds on sealed bids at public sale or may negotiate the sale of  
4847 the bonds for such price as it may determine to be for the best  
4848 interest of the State of Mississippi. All interest accruing on  
4849 such bonds so issued shall be payable semiannually or annually.

4850       If such bonds are sold by sealed bids at public sale, notice  
4851 of the sale shall be published at least one time, not less than  
4852 ten (10) days before the date of sale, and shall be so published  
4853 in one or more newspapers published or having a general  
4854 circulation in the City of Jackson, Mississippi, selected by the  
4855 commission.

4856       The commission, when issuing any bonds under the authority of  
4857 this section, may provide that bonds, at the option of the State  
4858 of Mississippi, may be called in for payment and redemption at the  
4859 call price named therein and accrued interest on such date or  
4860 dates named therein.

4861       (8) The bonds issued under the provisions of this section  
4862 are general obligations of the State of Mississippi, and for the  
4863 payment thereof the full faith and credit of the State of





4864 Mississippi is irrevocably pledged. If the funds appropriated by  
4865 the Legislature are insufficient to pay the principal of and the  
4866 interest on such bonds as they become due, then the deficiency  
4867 shall be paid by the State Treasurer from any funds in the State  
4868 Treasury not otherwise appropriated. All such bonds shall contain  
4869 recitals on their faces substantially covering the provisions of  
4870 this subsection.

4871 (9) Upon the issuance and sale of bonds under the provisions  
4872 of this section, the commission shall transfer the proceeds of any  
4873 such sale or sales to the special fund created in subsection (2)  
4874 of this section. The proceeds of such bonds shall be disbursed  
4875 solely upon the order of the Department of Finance and  
4876 Administration under such restrictions, if any, as may be  
4877 contained in the resolution providing for the issuance of the  
4878 bonds.

4879 (10) The bonds authorized under this section may be issued  
4880 without any other proceedings or the happening of any other  
4881 conditions or things other than those proceedings, conditions and  
4882 things which are specified or required by this section. Any  
4883 resolution providing for the issuance of bonds under the  
4884 provisions of this section shall become effective immediately upon  
4885 its adoption by the commission, and any such resolution may be  
4886 adopted at any regular or special meeting of the commission by a  
4887 majority of its members.



4888           (11) The bonds authorized under the authority of this  
4889 section may be validated in the Chancery Court of the First  
4890 Judicial District of Hinds County, Mississippi, in the manner and  
4891 with the force and effect provided by Chapter 13, Title 31,  
4892 Mississippi Code of 1972, for the validation of county, municipal,  
4893 school district and other bonds. The notice to taxpayers required  
4894 by such statutes shall be published in a newspaper published or  
4895 having a general circulation in the City of Jackson, Mississippi.

4896           (12) Any holder of bonds issued under the provisions of this  
4897 section or of any of the interest coupons pertaining thereto may,  
4898 either at law or in equity, by suit, action, mandamus or other  
4899 proceeding, protect and enforce any and all rights granted under  
4900 this section, or under such resolution, and may enforce and compel  
4901 performance of all duties required by this section to be  
4902 performed, in order to provide for the payment of bonds and  
4903 interest thereon.

4904           (13) All bonds issued under the provisions of this section  
4905 shall be legal investments for trustees and other fiduciaries, and  
4906 for savings banks, trust companies and insurance companies  
4907 organized under the laws of the State of Mississippi, and such  
4908 bonds shall be legal securities which may be deposited with and  
4909 shall be received by all public officers and bodies of this state  
4910 and all municipalities and political subdivisions for the purpose  
4911 of securing the deposit of public funds.



4912 (14) Bonds issued under the provisions of this section and  
4913 income therefrom shall be exempt from all taxation in the State of  
4914 Mississippi.

4915 (15) The proceeds of the bonds issued under this section  
4916 shall be used solely for the purposes herein provided, including  
4917 the costs incident to the issuance and sale of such bonds.

4918 (16) The State Treasurer is authorized, without further  
4919 process of law, to certify to the Department of Finance and  
4920 Administration the necessity for warrants, and the Department of  
4921 Finance and Administration is authorized and directed to issue  
4922 such warrants, in such amounts as may be necessary to pay when due  
4923 the principal of, premium, if any, and interest on, or the  
4924 accreted value of, all bonds issued under this section; and the  
4925 State Treasurer shall forward the necessary amount to the  
4926 designated place or places of payment of such bonds in ample time  
4927 to discharge such bonds, or the interest thereon, on the due dates  
4928 thereof.

4929 (17) This section shall be deemed to be full and complete  
4930 authority for the exercise of the powers herein granted, but this  
4931 section shall not be deemed to repeal or to be in derogation of  
4932 any existing law of this state.

4933 **SECTION 23.** (1) As used in this section, the following  
4934 words shall have the meanings ascribed herein unless the context  
4935 clearly requires otherwise:



4936 (a) "Accreted value" of any bond means, as of any date  
4937 of computation, an amount equal to the sum of (i) the stated  
4938 initial value of such bond, plus (ii) the interest accrued thereon  
4939 from the issue date to the date of computation at the rate,  
4940 compounded semiannually, that is necessary to produce the  
4941 approximate yield to maturity shown for bonds of the same  
4942 maturity.

4943 (b) "State" means the State of Mississippi.

4944 (c) "Commission" means the State Bond Commission.

4945 (2) (a) (i) A special fund, to be designated the "2019  
4946 Laurel Drainage Project Fund," is created within the State  
4947 Treasury. The fund shall be maintained by the State Treasurer as  
4948 a separate and special fund, separate and apart from the General  
4949 Fund of the state. Unexpended amounts remaining in the fund at  
4950 the end of a fiscal year shall not lapse into the State General  
4951 Fund, and any interest earned or investment earnings on amounts in  
4952 the fund shall be deposited into such fund.

4953 (ii) Monies deposited into the fund shall be  
4954 disbursed, in the discretion of the Department of Finance and  
4955 Administration, to assist the City of Laurel, Mississippi, in  
4956 paying the costs associated with the improvement of drainage and  
4957 the correction of other water retention problems.

4958 (b) Amounts deposited into such special fund shall be  
4959 disbursed to pay the costs of the projects described in paragraph  
4960 (a) of this subsection. Promptly after the commission has



4961 certified, by resolution duly adopted, that the projects described  
4962 in paragraph (a) of this subsection shall have been completed,  
4963 abandoned, or cannot be completed in a timely fashion, any amounts  
4964 remaining in such special fund shall be applied to pay debt  
4965 service on the bonds issued under this section, in accordance with  
4966 the proceedings authorizing the issuance of such bonds and as  
4967 directed by the commission.

4968         (3) (a) The commission, at one time, or from time to time,  
4969 may declare by resolution the necessity for issuance of general  
4970 obligation bonds of the State of Mississippi to provide funds for  
4971 all costs incurred or to be incurred for the purposes described in  
4972 subsection (2) of this section. Upon the adoption of a resolution  
4973 by the Department of Finance and Administration, declaring the  
4974 necessity for the issuance of any part or all of the general  
4975 obligation bonds authorized by this subsection, the department  
4976 shall deliver a certified copy of its resolution or resolutions to  
4977 the commission. Upon receipt of such resolution, the commission,  
4978 in its discretion, may act as the issuing agent, prescribe the  
4979 form of the bonds, determine the appropriate method for sale of  
4980 the bonds, advertise for and accept bids or negotiate the sale of  
4981 the bonds, issue and sell the bonds so authorized to be sold, and  
4982 do any and all other things necessary and advisable in connection  
4983 with the issuance and sale of such bonds. The total amount of  
4984 bonds issued under this section shall not exceed One Million



4985 Dollars (\$1,000,000.00). No bonds shall be issued under this  
4986 section after July 1, 2023.

4987 (b) Any investment earnings on amounts deposited into  
4988 the special fund created in subsection (2) of this section shall  
4989 be used to pay debt service on bonds issued under this section, in  
4990 accordance with the proceedings authorizing issuance of such  
4991 bonds.

4992 (4) The principal of and interest on the bonds authorized  
4993 under this section shall be payable in the manner provided in this  
4994 subsection. Such bonds shall bear such date or dates, be in such  
4995 denomination or denominations, bear interest at such rate or rates  
4996 (not to exceed the limits set forth in Section 75-17-101,  
4997 Mississippi Code of 1972), be payable at such place or places  
4998 within or without the State of Mississippi, shall mature  
4999 absolutely at such time or times not to exceed twenty-five (25)  
5000 years from date of issue, be redeemable before maturity at such  
5001 time or times and upon such terms, with or without premium, shall  
5002 bear such registration privileges, and shall be substantially in  
5003 such form, all as shall be determined by resolution of the  
5004 commission.

5005 (5) The bonds authorized by this section shall be signed by  
5006 the chairman of the commission, or by his facsimile signature, and  
5007 the official seal of the commission shall be affixed thereto,  
5008 attested by the secretary of the commission. The interest  
5009 coupons, if any, to be attached to such bonds may be executed by



5010 the facsimile signatures of such officers. Whenever any such  
5011 bonds shall have been signed by the officials designated to sign  
5012 the bonds who were in office at the time of such signing but who  
5013 may have ceased to be such officers before the sale and delivery  
5014 of such bonds, or who may not have been in office on the date such  
5015 bonds may bear, the signatures of such officers upon such bonds  
5016 and coupons shall nevertheless be valid and sufficient for all  
5017 purposes and have the same effect as if the person so officially  
5018 signing such bonds had remained in office until their delivery to  
5019 the purchaser, or had been in office on the date such bonds may  
5020 bear. However, notwithstanding anything herein to the contrary,  
5021 such bonds may be issued as provided in the Registered Bond Act of  
5022 the State of Mississippi.

5023 (6) All bonds and interest coupons issued under the  
5024 provisions of this section have all the qualities and incidents of  
5025 negotiable instruments under the provisions of the Uniform  
5026 Commercial Code, and in exercising the powers granted by this  
5027 section, the commission shall not be required to and need not  
5028 comply with the provisions of the Uniform Commercial Code.

5029 (7) The commission shall act as issuing agent for the bonds  
5030 authorized under this section, prescribe the form of the bonds,  
5031 determine the appropriate method for sale of the bonds, advertise  
5032 for and accept bids or negotiate the sale of the bonds, issue and  
5033 sell the bonds so authorized to be sold, pay all fees and costs  
5034 incurred in such issuance and sale, and do any and all other



5035 things necessary and advisable in connection with the issuance and  
5036 sale of such bonds. The commission is authorized and empowered to  
5037 pay the costs that are incident to the sale, issuance and delivery  
5038 of the bonds authorized under this section from the proceeds  
5039 derived from the sale of such bonds. The commission may sell such  
5040 bonds on sealed bids at public sale or may negotiate the sale of  
5041 the bonds for such price as it may determine to be for the best  
5042 interest of the State of Mississippi. All interest accruing on  
5043 such bonds so issued shall be payable semiannually or annually.

5044 If such bonds are sold by sealed bids at public sale, notice  
5045 of the sale shall be published at least one time, not less than  
5046 ten (10) days before the date of sale, and shall be so published  
5047 in one or more newspapers published or having a general  
5048 circulation in the City of Jackson, Mississippi, selected by the  
5049 commission.

5050 The commission, when issuing any bonds under the authority of  
5051 this section, may provide that bonds, at the option of the State  
5052 of Mississippi, may be called in for payment and redemption at the  
5053 call price named therein and accrued interest on such date or  
5054 dates named therein.

5055 (8) The bonds issued under the provisions of this section  
5056 are general obligations of the State of Mississippi, and for the  
5057 payment thereof the full faith and credit of the State of  
5058 Mississippi is irrevocably pledged. If the funds appropriated by  
5059 the Legislature are insufficient to pay the principal of and the





5060 interest on such bonds as they become due, then the deficiency  
5061 shall be paid by the State Treasurer from any funds in the State  
5062 Treasury not otherwise appropriated. All such bonds shall contain  
5063 recitals on their faces substantially covering the provisions of  
5064 this subsection.

5065 (9) Upon the issuance and sale of bonds under the provisions  
5066 of this section, the commission shall transfer the proceeds of any  
5067 such sale or sales to the special fund created in subsection (2)  
5068 of this section. The proceeds of such bonds shall be disbursed  
5069 solely upon the order of the Department of Finance and  
5070 Administration under such restrictions, if any, as may be  
5071 contained in the resolution providing for the issuance of the  
5072 bonds.

5073 (10) The bonds authorized under this section may be issued  
5074 without any other proceedings or the happening of any other  
5075 conditions or things other than those proceedings, conditions and  
5076 things which are specified or required by this section. Any  
5077 resolution providing for the issuance of bonds under the  
5078 provisions of this section shall become effective immediately upon  
5079 its adoption by the commission, and any such resolution may be  
5080 adopted at any regular or special meeting of the commission by a  
5081 majority of its members.

5082 (11) The bonds authorized under the authority of this  
5083 section may be validated in the Chancery Court of the First  
5084 Judicial District of Hinds County, Mississippi, in the manner and



5085 with the force and effect provided by Chapter 13, Title 31,  
5086 Mississippi Code of 1972, for the validation of county, municipal,  
5087 school district and other bonds. The notice to taxpayers required  
5088 by such statutes shall be published in a newspaper published or  
5089 having a general circulation in the City of Jackson, Mississippi.

5090 (12) Any holder of bonds issued under the provisions of this  
5091 section or of any of the interest coupons pertaining thereto may,  
5092 either at law or in equity, by suit, action, mandamus or other  
5093 proceeding, protect and enforce any and all rights granted under  
5094 this section, or under such resolution, and may enforce and compel  
5095 performance of all duties required by this section to be  
5096 performed, in order to provide for the payment of bonds and  
5097 interest thereon.

5098 (13) All bonds issued under the provisions of this section  
5099 shall be legal investments for trustees and other fiduciaries, and  
5100 for savings banks, trust companies and insurance companies  
5101 organized under the laws of the State of Mississippi, and such  
5102 bonds shall be legal securities which may be deposited with and  
5103 shall be received by all public officers and bodies of this state  
5104 and all municipalities and political subdivisions for the purpose  
5105 of securing the deposit of public funds.

5106 (14) Bonds issued under the provisions of this section and  
5107 income therefrom shall be exempt from all taxation in the State of  
5108 Mississippi.



5109           (15) The proceeds of the bonds issued under this section  
5110 shall be used solely for the purposes herein provided, including  
5111 the costs incident to the issuance and sale of such bonds.

5112           (16) The State Treasurer is authorized, without further  
5113 process of law, to certify to the Department of Finance and  
5114 Administration the necessity for warrants, and the Department of  
5115 Finance and Administration is authorized and directed to issue  
5116 such warrants, in such amounts as may be necessary to pay when due  
5117 the principal of, premium, if any, and interest on, or the  
5118 accreted value of, all bonds issued under this section; and the  
5119 State Treasurer shall forward the necessary amount to the  
5120 designated place or places of payment of such bonds in ample time  
5121 to discharge such bonds, or the interest thereon, on the due dates  
5122 thereof.

5123           (17) This section shall be deemed to be full and complete  
5124 authority for the exercise of the powers herein granted, but this  
5125 section shall not be deemed to repeal or to be in derogation of  
5126 any existing law of this state.

5127           **SECTION 24.** (1) As used in this section, the following  
5128 words shall have the meanings ascribed herein unless the context  
5129 clearly requires otherwise:

5130           (a) "Accreted value" of any bond means, as of any date  
5131 of computation, an amount equal to the sum of (i) the stated  
5132 initial value of such bond, plus (ii) the interest accrued thereon  
5133 from the issue date to the date of computation at the rate,



5134 compounded semiannually, that is necessary to produce the  
5135 approximate yield to maturity shown for bonds of the same  
5136 maturity.

5137 (b) "State" means the State of Mississippi.

5138 (c) "Commission" means the State Bond Commission.

5139 (2) (a) (i) A special fund, to be designated the "2019  
5140 Perry County-Leonard Clark Road Improvements Fund" is created  
5141 within the State Treasury. The fund shall be maintained by the  
5142 State Treasurer as a separate and special fund, separate and apart  
5143 from the General Fund of the state. Unexpended amounts remaining  
5144 in the fund at the end of a fiscal year shall not lapse into the  
5145 State General Fund, and any interest earned or investment earnings  
5146 on amounts in the fund shall be deposited into such fund.

5147 (ii) Monies deposited into the fund shall be  
5148 disbursed, in the discretion of the Department of Finance and  
5149 Administration, to assist Perry County, Mississippi, in paying  
5150 costs associated with the repair, rehabilitation, resurfacing,  
5151 construction and reconstruction of Leonard Clark Road.

5152 (b) Amounts deposited into such special fund shall be  
5153 disbursed to pay the costs of the projects described in paragraph  
5154 (a) of this subsection. Promptly after the commission has  
5155 certified, by resolution duly adopted, that the projects described  
5156 in paragraph (a) of this subsection shall have been completed,  
5157 abandoned, or cannot be completed in a timely fashion, any amounts  
5158 remaining in such special fund shall be applied to pay debt



5159 service on the bonds issued under this section, in accordance with  
5160 the proceedings authorizing the issuance of such bonds and as  
5161 directed by the commission.

5162 (3) (a) The commission, at one time, or from time to time,  
5163 may declare by resolution the necessity for issuance of general  
5164 obligation bonds of the State of Mississippi to provide funds for  
5165 all costs incurred or to be incurred for the purposes described in  
5166 subsection (2) of this section. Upon the adoption of a resolution  
5167 by the Department of Finance and Administration, declaring the  
5168 necessity for the issuance of any part or all of the general  
5169 obligation bonds authorized by this subsection, the department  
5170 shall deliver a certified copy of its resolution or resolutions to  
5171 the commission. Upon receipt of such resolution, the commission,  
5172 in its discretion, may act as the issuing agent, prescribe the  
5173 form of the bonds, determine the appropriate method for sale of  
5174 the bonds, advertise for and accept bids or negotiate the sale of  
5175 the bonds, issue and sell the bonds so authorized to be sold, and  
5176 do any and all other things necessary and advisable in connection  
5177 with the issuance and sale of such bonds. The total amount of  
5178 bonds issued under this section shall not exceed Six Hundred  
5179 Thousand Dollars (\$600,000.00). No bonds shall be issued under  
5180 this section after July 1, 2023.

5181 (b) Any investment earnings on amounts deposited into  
5182 the special fund created in subsection (2) of this section shall  
5183 be used to pay debt service on bonds issued under this section, in



5184 accordance with the proceedings authorizing issuance of such  
5185 bonds.

5186 (4) The principal of and interest on the bonds authorized  
5187 under this section shall be payable in the manner provided in this  
5188 subsection. Such bonds shall bear such date or dates, be in such  
5189 denomination or denominations, bear interest at such rate or rates  
5190 (not to exceed the limits set forth in Section 75-17-101,  
5191 Mississippi Code of 1972), be payable at such place or places  
5192 within or without the State of Mississippi, shall mature  
5193 absolutely at such time or times not to exceed twenty-five (25)  
5194 years from date of issue, be redeemable before maturity at such  
5195 time or times and upon such terms, with or without premium, shall  
5196 bear such registration privileges, and shall be substantially in  
5197 such form, all as shall be determined by resolution of the  
5198 commission.

5199 (5) The bonds authorized by this section shall be signed by  
5200 the chairman of the commission, or by his facsimile signature, and  
5201 the official seal of the commission shall be affixed thereto,  
5202 attested by the secretary of the commission. The interest  
5203 coupons, if any, to be attached to such bonds may be executed by  
5204 the facsimile signatures of such officers. Whenever any such  
5205 bonds shall have been signed by the officials designated to sign  
5206 the bonds who were in office at the time of such signing but who  
5207 may have ceased to be such officers before the sale and delivery  
5208 of such bonds, or who may not have been in office on the date such



5209 bonds may bear, the signatures of such officers upon such bonds  
5210 and coupons shall nevertheless be valid and sufficient for all  
5211 purposes and have the same effect as if the person so officially  
5212 signing such bonds had remained in office until their delivery to  
5213 the purchaser, or had been in office on the date such bonds may  
5214 bear. However, notwithstanding anything herein to the contrary,  
5215 such bonds may be issued as provided in the Registered Bond Act of  
5216 the State of Mississippi.

5217 (6) All bonds and interest coupons issued under the  
5218 provisions of this section have all the qualities and incidents of  
5219 negotiable instruments under the provisions of the Uniform  
5220 Commercial Code, and in exercising the powers granted by this  
5221 section, the commission shall not be required to and need not  
5222 comply with the provisions of the Uniform Commercial Code.

5223 (7) The commission shall act as issuing agent for the bonds  
5224 authorized under this section, prescribe the form of the bonds,  
5225 determine the appropriate method for sale of the bonds, advertise  
5226 for and accept bids or negotiate the sale of the bonds, issue and  
5227 sell the bonds so authorized to be sold, pay all fees and costs  
5228 incurred in such issuance and sale, and do any and all other  
5229 things necessary and advisable in connection with the issuance and  
5230 sale of such bonds. The commission is authorized and empowered to  
5231 pay the costs that are incident to the sale, issuance and delivery  
5232 of the bonds authorized under this section from the proceeds  
5233 derived from the sale of such bonds. The commission may sell such



5234 bonds on sealed bids at public sale or may negotiate the sale of  
5235 the bonds for such price as it may determine to be for the best  
5236 interest of the State of Mississippi. All interest accruing on  
5237 such bonds so issued shall be payable semiannually or annually.

5238 If such bonds are sold by sealed bids at public sale, notice  
5239 of the sale shall be published at least one (1) time, not less  
5240 than ten (10) days before the date of sale, and shall be so  
5241 published in one or more newspapers published or having a general  
5242 circulation in the City of Jackson, Mississippi, selected by the  
5243 commission.

5244 The commission, when issuing any bonds under the authority of  
5245 this section, may provide that bonds, at the option of the State  
5246 of Mississippi, may be called in for payment and redemption at the  
5247 call price named therein and accrued interest on such date or  
5248 dates named therein.

5249 (8) The bonds issued under the provisions of this section  
5250 are general obligations of the State of Mississippi, and for the  
5251 payment thereof the full faith and credit of the State of  
5252 Mississippi is irrevocably pledged. If the funds appropriated by  
5253 the Legislature are insufficient to pay the principal of and the  
5254 interest on such bonds as they become due, then the deficiency  
5255 shall be paid by the State Treasurer from any funds in the State  
5256 Treasury not otherwise appropriated. All such bonds shall contain  
5257 recitals on their faces substantially covering the provisions of  
5258 this subsection.





5259           (9) Upon the issuance and sale of bonds under the provisions  
5260 of this section, the commission shall transfer the proceeds of any  
5261 such sale or sales to the special fund created in subsection (2)  
5262 of this section. The proceeds of such bonds shall be disbursed  
5263 solely upon the order of the Department of Finance and  
5264 Administration under such restrictions, if any, as may be  
5265 contained in the resolution providing for the issuance of the  
5266 bonds.

5267           (10) The bonds authorized under this section may be issued  
5268 without any other proceedings or the happening of any other  
5269 conditions or things other than those proceedings, conditions and  
5270 things which are specified or required by this section. Any  
5271 resolution providing for the issuance of bonds under the  
5272 provisions of this section shall become effective immediately upon  
5273 its adoption by the commission, and any such resolution may be  
5274 adopted at any regular or special meeting of the commission by a  
5275 majority of its members.

5276           (11) The bonds authorized under the authority of this  
5277 section may be validated in the Chancery Court of the First  
5278 Judicial District of Hinds County, Mississippi, in the manner and  
5279 with the force and effect provided by Chapter 13, Title 31,  
5280 Mississippi Code of 1972, for the validation of county, municipal,  
5281 school district and other bonds. The notice to taxpayers required  
5282 by such statutes shall be published in a newspaper published or  
5283 having a general circulation in the City of Jackson, Mississippi.



5284           (12) Any holder of bonds issued under the provisions of this  
5285 section or of any of the interest coupons pertaining thereto may,  
5286 either at law or in equity, by suit, action, mandamus or other  
5287 proceeding, protect and enforce any and all rights granted under  
5288 this section, or under such resolution, and may enforce and compel  
5289 performance of all duties required by this section to be  
5290 performed, in order to provide for the payment of bonds and  
5291 interest thereon.

5292           (13) All bonds issued under the provisions of this section  
5293 shall be legal investments for trustees and other fiduciaries, and  
5294 for savings banks, trust companies and insurance companies  
5295 organized under the laws of the State of Mississippi, and such  
5296 bonds shall be legal securities which may be deposited with and  
5297 shall be received by all public officers and bodies of this state  
5298 and all municipalities and political subdivisions for the purpose  
5299 of securing the deposit of public funds.

5300           (14) Bonds issued under the provisions of this section and  
5301 income therefrom shall be exempt from all taxation in the State of  
5302 Mississippi.

5303           (15) The proceeds of the bonds issued under this section  
5304 shall be used solely for the purposes herein provided, including  
5305 the costs incident to the issuance and sale of such bonds.

5306           (16) The State Treasurer is authorized, without further  
5307 process of law, to certify to the Department of Finance and  
5308 Administration the necessity for warrants, and the Department of



5309 Finance and Administration is authorized and directed to issue  
5310 such warrants, in such amounts as may be necessary to pay when due  
5311 the principal of, premium, if any, and interest on, or the  
5312 accreted value of, all bonds issued under this section; and the  
5313 State Treasurer shall forward the necessary amount to the  
5314 designated place or places of payment of such bonds in ample time  
5315 to discharge such bonds, or the interest thereon, on the due dates  
5316 thereof.

5317 (17) This section shall be deemed to be full and complete  
5318 authority for the exercise of the powers herein granted, but this  
5319 section shall not be deemed to repeal or to be in derogation of  
5320 any existing law of this state.

5321 **SECTION 25.** (1) As used in this section, the following  
5322 words shall have the meanings ascribed herein unless the context  
5323 clearly requires otherwise:

5324 (a) "Accreted value" of any bond means, as of any date  
5325 of computation, an amount equal to the sum of (i) the stated  
5326 initial value of such bond, plus (ii) the interest accrued thereon  
5327 from the issue date to the date of computation at the rate,  
5328 compounded semiannually, that is necessary to produce the  
5329 approximate yield to maturity shown for bonds of the same  
5330 maturity.

5331 (b) "State" means the State of Mississippi.

5332 (c) "Commission" means the State Bond Commission.



5333           (2)   (a)   (i)   A special fund, to be designated the "2019  
5334 Harrison County Veterans Affairs Hospital Fund," is created within  
5335 the State Treasury. The fund shall be maintained by the State  
5336 Treasurer as a separate and special fund, separate and apart from  
5337 the General Fund of the state. Unexpended amounts remaining in  
5338 the fund at the end of a fiscal year shall not lapse into the  
5339 State General Fund, and any interest earned or investment earnings  
5340 on amounts in the fund shall be deposited into such fund.

5341                       (ii)   Monies deposited into the fund shall be  
5342 disbursed, in the discretion of the Department of Finance and  
5343 Administration, to provide funds for the Mississippi Veterans  
5344 Affairs Board to use as matching funds for a federal project to  
5345 build a new veterans' hospital in Harrison County, Mississippi.

5346           (b)   Amounts deposited into such special fund shall be  
5347 disbursed to pay the costs of the projects described in paragraph  
5348 (a) of this subsection. Promptly after the commission has  
5349 certified, by resolution duly adopted, that the projects described  
5350 in paragraph (a) of this subsection shall have been completed,  
5351 abandoned, or cannot be completed in a timely fashion, any amounts  
5352 remaining in such special fund shall be applied to pay debt  
5353 service on the bonds issued under this section, in accordance with  
5354 the proceedings authorizing the issuance of such bonds and as  
5355 directed by the commission.

5356           (3)   (a)   The commission, at one time, or from time to time,  
5357 may declare by resolution the necessity for issuance of general



5358 obligation bonds of the State of Mississippi to provide funds for  
5359 all costs incurred or to be incurred for the purposes described in  
5360 subsection (2) of this section. Upon the adoption of a resolution  
5361 by the Department of Finance and Administration, declaring the  
5362 necessity for the issuance of any part or all of the general  
5363 obligation bonds authorized by this subsection, the department  
5364 shall deliver a certified copy of its resolution or resolutions to  
5365 the commission. Upon receipt of such resolution, the commission,  
5366 in its discretion, may act as the issuing agent, prescribe the  
5367 form of the bonds, determine the appropriate method for sale of  
5368 the bonds, advertise for and accept bids or negotiate the sale of  
5369 the bonds, issue and sell the bonds so authorized to be sold, and  
5370 do any and all other things necessary and advisable in connection  
5371 with the issuance and sale of such bonds. The total amount of  
5372 bonds issued under this section shall not exceed Sixteen Million  
5373 Dollars (\$16,000,000.00). No bonds shall be issued under this  
5374 section after July 1, 2023.

5375           (b) Any investment earnings on amounts deposited into  
5376 the special fund created in subsection (2) of this section shall  
5377 be used to pay debt service on bonds issued under this section, in  
5378 accordance with the proceedings authorizing issuance of such  
5379 bonds.

5380           (4) The principal of and interest on the bonds authorized  
5381 under this section shall be payable in the manner provided in this  
5382 subsection. Such bonds shall bear such date or dates, be in such



5383 denomination or denominations, bear interest at such rate or rates  
5384 (not to exceed the limits set forth in Section 75-17-101,  
5385 Mississippi Code of 1972), be payable at such place or places  
5386 within or without the State of Mississippi, shall mature  
5387 absolutely at such time or times not to exceed twenty-five (25)  
5388 years from date of issue, be redeemable before maturity at such  
5389 time or times and upon such terms, with or without premium, shall  
5390 bear such registration privileges, and shall be substantially in  
5391 such form, all as shall be determined by resolution of the  
5392 commission.

5393 (5) The bonds authorized by this section shall be signed by  
5394 the chairman of the commission, or by his facsimile signature, and  
5395 the official seal of the commission shall be affixed thereto,  
5396 attested by the secretary of the commission. The interest  
5397 coupons, if any, to be attached to such bonds may be executed by  
5398 the facsimile signatures of such officers. Whenever any such  
5399 bonds shall have been signed by the officials designated to sign  
5400 the bonds who were in office at the time of such signing but who  
5401 may have ceased to be such officers before the sale and delivery  
5402 of such bonds, or who may not have been in office on the date such  
5403 bonds may bear, the signatures of such officers upon such bonds  
5404 and coupons shall nevertheless be valid and sufficient for all  
5405 purposes and have the same effect as if the person so officially  
5406 signing such bonds had remained in office until their delivery to  
5407 the purchaser, or had been in office on the date such bonds may



5408 bear. However, notwithstanding anything herein to the contrary,  
5409 such bonds may be issued as provided in the Registered Bond Act of  
5410 the State of Mississippi.

5411 (6) All bonds and interest coupons issued under the  
5412 provisions of this section have all the qualities and incidents of  
5413 negotiable instruments under the provisions of the Uniform  
5414 Commercial Code, and in exercising the powers granted by this  
5415 section, the commission shall not be required to and need not  
5416 comply with the provisions of the Uniform Commercial Code.

5417 (7) The commission shall act as issuing agent for the bonds  
5418 authorized under this section, prescribe the form of the bonds,  
5419 determine the appropriate method for sale of the bonds, advertise  
5420 for and accept bids or negotiate the sale of the bonds, issue and  
5421 sell the bonds so authorized to be sold, pay all fees and costs  
5422 incurred in such issuance and sale, and do any and all other  
5423 things necessary and advisable in connection with the issuance and  
5424 sale of such bonds. The commission is authorized and empowered to  
5425 pay the costs that are incident to the sale, issuance and delivery  
5426 of the bonds authorized under this section from the proceeds  
5427 derived from the sale of such bonds. The commission may sell such  
5428 bonds on sealed bids at public sale or may negotiate the sale of  
5429 the bonds for such price as it may determine to be for the best  
5430 interest of the State of Mississippi. All interest accruing on  
5431 such bonds so issued shall be payable semiannually or annually.



5432           If such bonds are sold by sealed bids at public sale, notice  
5433 of the sale shall be published at least one time, not less than  
5434 ten (10) days before the date of sale, and shall be so published  
5435 in one or more newspapers published or having a general  
5436 circulation in the City of Jackson, Mississippi, selected by the  
5437 commission.

5438           The commission, when issuing any bonds under the authority of  
5439 this section, may provide that bonds, at the option of the State  
5440 of Mississippi, may be called in for payment and redemption at the  
5441 call price named therein and accrued interest on such date or  
5442 dates named therein.

5443           (8) The bonds issued under the provisions of this section  
5444 are general obligations of the State of Mississippi, and for the  
5445 payment thereof the full faith and credit of the State of  
5446 Mississippi is irrevocably pledged. If the funds appropriated by  
5447 the Legislature are insufficient to pay the principal of and the  
5448 interest on such bonds as they become due, then the deficiency  
5449 shall be paid by the State Treasurer from any funds in the State  
5450 Treasury not otherwise appropriated. All such bonds shall contain  
5451 recitals on their faces substantially covering the provisions of  
5452 this subsection.

5453           (9) Upon the issuance and sale of bonds under the provisions  
5454 of this section, the commission shall transfer the proceeds of any  
5455 such sale or sales to the special fund created in subsection (2)  
5456 of this section. The proceeds of such bonds shall be disbursed





5457 solely upon the order of the Department of Finance and  
5458 Administration under such restrictions, if any, as may be  
5459 contained in the resolution providing for the issuance of the  
5460 bonds.

5461 (10) The bonds authorized under this section may be issued  
5462 without any other proceedings or the happening of any other  
5463 conditions or things other than those proceedings, conditions and  
5464 things which are specified or required by this section. Any  
5465 resolution providing for the issuance of bonds under the  
5466 provisions of this section shall become effective immediately upon  
5467 its adoption by the commission, and any such resolution may be  
5468 adopted at any regular or special meeting of the commission by a  
5469 majority of its members.

5470 (11) The bonds authorized under the authority of this  
5471 section may be validated in the Chancery Court of the First  
5472 Judicial District of Hinds County, Mississippi, in the manner and  
5473 with the force and effect provided by Chapter 13, Title 31,  
5474 Mississippi Code of 1972, for the validation of county, municipal,  
5475 school district and other bonds. The notice to taxpayers required  
5476 by such statutes shall be published in a newspaper published or  
5477 having a general circulation in the City of Jackson, Mississippi.

5478 (12) Any holder of bonds issued under the provisions of this  
5479 section or of any of the interest coupons pertaining thereto may,  
5480 either at law or in equity, by suit, action, mandamus or other  
5481 proceeding, protect and enforce any and all rights granted under



5482 this section, or under such resolution, and may enforce and compel  
5483 performance of all duties required by this section to be  
5484 performed, in order to provide for the payment of bonds and  
5485 interest thereon.

5486 (13) All bonds issued under the provisions of this section  
5487 shall be legal investments for trustees and other fiduciaries, and  
5488 for savings banks, trust companies and insurance companies  
5489 organized under the laws of the State of Mississippi, and such  
5490 bonds shall be legal securities which may be deposited with and  
5491 shall be received by all public officers and bodies of this state  
5492 and all municipalities and political subdivisions for the purpose  
5493 of securing the deposit of public funds.

5494 (14) Bonds issued under the provisions of this section and  
5495 income therefrom shall be exempt from all taxation in the State of  
5496 Mississippi.

5497 (15) The proceeds of the bonds issued under this section  
5498 shall be used solely for the purposes herein provided, including  
5499 the costs incident to the issuance and sale of such bonds.

5500 (16) The State Treasurer is authorized, without further  
5501 process of law, to certify to the Department of Finance and  
5502 Administration the necessity for warrants, and the Department of  
5503 Finance and Administration is authorized and directed to issue  
5504 such warrants, in such amounts as may be necessary to pay when due  
5505 the principal of, premium, if any, and interest on, or the  
5506 accreted value of, all bonds issued under this section; and the



5507 State Treasurer shall forward the necessary amount to the  
5508 designated place or places of payment of such bonds in ample time  
5509 to discharge such bonds, or the interest thereon, on the due dates  
5510 thereof.

5511 (17) This section shall be deemed to be full and complete  
5512 authority for the exercise of the powers herein granted, but this  
5513 section shall not be deemed to repeal or to be in derogation of  
5514 any existing law of this state.

5515 **SECTION 26.** (1) As used in this section, the following  
5516 words shall have the meanings ascribed herein unless the context  
5517 clearly requires otherwise:

5518 (a) "Accreted value" of any bond means, as of any date  
5519 of computation, an amount equal to the sum of (i) the stated  
5520 initial value of such bond, plus (ii) the interest accrued thereon  
5521 from the issue date to the date of computation at the rate,  
5522 compounded semiannually, that is necessary to produce the  
5523 approximate yield to maturity shown for bonds of the same  
5524 maturity.

5525 (b) "State" means the State of Mississippi.

5526 (c) "Commission" means the State Bond Commission.

5527 (2) (a) (i) A special fund, to be designated the "2019  
5528 I.T. Montgomery House Repair and Renovation Fund," is created  
5529 within the State Treasury. The fund shall be maintained by the  
5530 State Treasurer as a separate and special fund, separate and apart  
5531 from the General Fund of the state. Unexpended amounts remaining



5532 in the fund at the end of a fiscal year shall not lapse into the  
5533 State General Fund, and any interest earned or investment earnings  
5534 on amounts in the fund shall be deposited into such fund.

5535 (ii) Monies deposited into the fund shall be  
5536 disbursed, in the discretion of the Department of Finance and  
5537 Administration, to assist the Town of Mound Bayou, Mississippi, in  
5538 paying the costs associated with the repair and renovation of the  
5539 I.T. Montgomery House, which is on the National Register of  
5540 Historic Places.

5541 (b) Amounts deposited into such special fund shall be  
5542 disbursed to pay the costs of the projects described in paragraph  
5543 (a) of this subsection. Promptly after the commission has  
5544 certified, by resolution duly adopted, that the projects described  
5545 in paragraph (a) of this subsection shall have been completed,  
5546 abandoned, or cannot be completed in a timely fashion, any amounts  
5547 remaining in such special fund shall be applied to pay debt  
5548 service on the bonds issued under this section, in accordance with  
5549 the proceedings authorizing the issuance of such bonds and as  
5550 directed by the commission.

5551 (3) (a) The commission, at one time, or from time to time,  
5552 may declare by resolution the necessity for issuance of general  
5553 obligation bonds of the State of Mississippi to provide funds for  
5554 all costs incurred or to be incurred for the purposes described in  
5555 subsection (2) of this section. Upon the adoption of a resolution  
5556 by the Department of Finance and Administration, declaring the



5557 necessity for the issuance of any part or all of the general  
5558 obligation bonds authorized by this subsection, the department  
5559 shall deliver a certified copy of its resolution or resolutions to  
5560 the commission. Upon receipt of such resolution, the commission,  
5561 in its discretion, may act as the issuing agent, prescribe the  
5562 form of the bonds, determine the appropriate method for sale of  
5563 the bonds, advertise for and accept bids or negotiate the sale of  
5564 the bonds, issue and sell the bonds so authorized to be sold, and  
5565 do any and all other things necessary and advisable in connection  
5566 with the issuance and sale of such bonds. The total amount of  
5567 bonds issued under this section shall not exceed Five Hundred  
5568 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
5569 this section after July 1, 2023.

5570 (b) Any investment earnings on amounts deposited into  
5571 the special fund created in subsection (2) of this section shall  
5572 be used to pay debt service on bonds issued under this section, in  
5573 accordance with the proceedings authorizing issuance of such  
5574 bonds.

5575 (4) The principal of and interest on the bonds authorized  
5576 under this section shall be payable in the manner provided in this  
5577 subsection. Such bonds shall bear such date or dates, be in such  
5578 denomination or denominations, bear interest at such rate or rates  
5579 (not to exceed the limits set forth in Section 75-17-101,  
5580 Mississippi Code of 1972), be payable at such place or places  
5581 within or without the State of Mississippi, shall mature



5582 absolutely at such time or times not to exceed twenty-five (25)  
5583 years from date of issue, be redeemable before maturity at such  
5584 time or times and upon such terms, with or without premium, shall  
5585 bear such registration privileges, and shall be substantially in  
5586 such form, all as shall be determined by resolution of the  
5587 commission.

5588         (5) The bonds authorized by this section shall be signed by  
5589 the chairman of the commission, or by his facsimile signature, and  
5590 the official seal of the commission shall be affixed thereto,  
5591 attested by the secretary of the commission. The interest  
5592 coupons, if any, to be attached to such bonds may be executed by  
5593 the facsimile signatures of such officers. Whenever any such  
5594 bonds shall have been signed by the officials designated to sign  
5595 the bonds who were in office at the time of such signing but who  
5596 may have ceased to be such officers before the sale and delivery  
5597 of such bonds, or who may not have been in office on the date such  
5598 bonds may bear, the signatures of such officers upon such bonds  
5599 and coupons shall nevertheless be valid and sufficient for all  
5600 purposes and have the same effect as if the person so officially  
5601 signing such bonds had remained in office until their delivery to  
5602 the purchaser, or had been in office on the date such bonds may  
5603 bear. However, notwithstanding anything herein to the contrary,  
5604 such bonds may be issued as provided in the Registered Bond Act of  
5605 the State of Mississippi.



5606           (6) All bonds and interest coupons issued under the  
5607 provisions of this section have all the qualities and incidents of  
5608 negotiable instruments under the provisions of the Uniform  
5609 Commercial Code, and in exercising the powers granted by this  
5610 section, the commission shall not be required to and need not  
5611 comply with the provisions of the Uniform Commercial Code.

5612           (7) The commission shall act as issuing agent for the bonds  
5613 authorized under this section, prescribe the form of the bonds,  
5614 determine the appropriate method for sale of the bonds, advertise  
5615 for and accept bids or negotiate the sale of the bonds, issue and  
5616 sell the bonds so authorized to be sold, pay all fees and costs  
5617 incurred in such issuance and sale, and do any and all other  
5618 things necessary and advisable in connection with the issuance and  
5619 sale of such bonds. The commission is authorized and empowered to  
5620 pay the costs that are incident to the sale, issuance and delivery  
5621 of the bonds authorized under this section from the proceeds  
5622 derived from the sale of such bonds. The commission may sell such  
5623 bonds on sealed bids at public sale or may negotiate the sale of  
5624 the bonds for such price as it may determine to be for the best  
5625 interest of the State of Mississippi. All interest accruing on  
5626 such bonds so issued shall be payable semiannually or annually.

5627           If such bonds are sold by sealed bids at public sale, notice  
5628 of the sale shall be published at least one time, not less than  
5629 ten (10) days before the date of sale, and shall be so published  
5630 in one or more newspapers published or having a general



5631 circulation in the City of Jackson, Mississippi, selected by the  
5632 commission.

5633         The commission, when issuing any bonds under the authority of  
5634 this section, may provide that bonds, at the option of the State  
5635 of Mississippi, may be called in for payment and redemption at the  
5636 call price named therein and accrued interest on such date or  
5637 dates named therein.

5638         (8) The bonds issued under the provisions of this section  
5639 are general obligations of the State of Mississippi, and for the  
5640 payment thereof the full faith and credit of the State of  
5641 Mississippi is irrevocably pledged. If the funds appropriated by  
5642 the Legislature are insufficient to pay the principal of and the  
5643 interest on such bonds as they become due, then the deficiency  
5644 shall be paid by the State Treasurer from any funds in the State  
5645 Treasury not otherwise appropriated. All such bonds shall contain  
5646 recitals on their faces substantially covering the provisions of  
5647 this subsection.

5648         (9) Upon the issuance and sale of bonds under the provisions  
5649 of this section, the commission shall transfer the proceeds of any  
5650 such sale or sales to the special fund created in subsection (2)  
5651 of this section. The proceeds of such bonds shall be disbursed  
5652 solely upon the order of the Department of Finance and  
5653 Administration under such restrictions, if any, as may be  
5654 contained in the resolution providing for the issuance of the  
5655 bonds.





5656           (10) The bonds authorized under this section may be issued  
5657 without any other proceedings or the happening of any other  
5658 conditions or things other than those proceedings, conditions and  
5659 things which are specified or required by this section. Any  
5660 resolution providing for the issuance of bonds under the  
5661 provisions of this section shall become effective immediately upon  
5662 its adoption by the commission, and any such resolution may be  
5663 adopted at any regular or special meeting of the commission by a  
5664 majority of its members.

5665           (11) The bonds authorized under the authority of this  
5666 section may be validated in the Chancery Court of the First  
5667 Judicial District of Hinds County, Mississippi, in the manner and  
5668 with the force and effect provided by Chapter 13, Title 31,  
5669 Mississippi Code of 1972, for the validation of county, municipal,  
5670 school district and other bonds. The notice to taxpayers required  
5671 by such statutes shall be published in a newspaper published or  
5672 having a general circulation in the City of Jackson, Mississippi.

5673           (12) Any holder of bonds issued under the provisions of this  
5674 section or of any of the interest coupons pertaining thereto may,  
5675 either at law or in equity, by suit, action, mandamus or other  
5676 proceeding, protect and enforce any and all rights granted under  
5677 this section, or under such resolution, and may enforce and compel  
5678 performance of all duties required by this section to be  
5679 performed, in order to provide for the payment of bonds and  
5680 interest thereon.



5681           (13) All bonds issued under the provisions of this section  
5682 shall be legal investments for trustees and other fiduciaries, and  
5683 for savings banks, trust companies and insurance companies  
5684 organized under the laws of the State of Mississippi, and such  
5685 bonds shall be legal securities which may be deposited with and  
5686 shall be received by all public officers and bodies of this state  
5687 and all municipalities and political subdivisions for the purpose  
5688 of securing the deposit of public funds.

5689           (14) Bonds issued under the provisions of this section and  
5690 income therefrom shall be exempt from all taxation in the State of  
5691 Mississippi.

5692           (15) The proceeds of the bonds issued under this section  
5693 shall be used solely for the purposes herein provided, including  
5694 the costs incident to the issuance and sale of such bonds.

5695           (16) The State Treasurer is authorized, without further  
5696 process of law, to certify to the Department of Finance and  
5697 Administration the necessity for warrants, and the Department of  
5698 Finance and Administration is authorized and directed to issue  
5699 such warrants, in such amounts as may be necessary to pay when due  
5700 the principal of, premium, if any, and interest on, or the  
5701 accreted value of, all bonds issued under this section; and the  
5702 State Treasurer shall forward the necessary amount to the  
5703 designated place or places of payment of such bonds in ample time  
5704 to discharge such bonds, or the interest thereon, on the due dates  
5705 thereof.



5706 (17) This section shall be deemed to be full and complete  
5707 authority for the exercise of the powers herein granted, but this  
5708 section shall not be deemed to repeal or to be in derogation of  
5709 any existing law of this state.

5710 **SECTION 27.** (1) As used in this section, the following  
5711 words shall have the meanings ascribed herein unless the context  
5712 clearly requires otherwise:

5713 (a) "Accreted value" of any bond means, as of any date  
5714 of computation, an amount equal to the sum of (i) the stated  
5715 initial value of such bond, plus (ii) the interest accrued thereon  
5716 from the issue date to the date of computation at the rate,  
5717 compounded semiannually, that is necessary to produce the  
5718 approximate yield to maturity shown for bonds of the same  
5719 maturity.

5720 (b) "State" means the State of Mississippi.

5721 (c) "Commission" means the State Bond Commission.

5722 (2) (a) (i) A special fund, to be designated the "2019  
5723 Byron Street Upgrade and Fannie Lou Hamer Memorial Garden Access  
5724 Fund," is created within the State Treasury. The fund shall be  
5725 maintained by the State Treasurer as a separate and special fund,  
5726 separate and apart from the General Fund of the state. Unexpended  
5727 amounts remaining in the fund at the end of a fiscal year shall  
5728 not lapse into the State General Fund, and any interest earned or  
5729 investment earnings on amounts in the fund shall be deposited into  
5730 such fund.



5731 (ii) Monies deposited into the fund shall be  
5732 disbursed, in the discretion of the Department of Finance and  
5733 Administration, to assist in the upgrade of Byron Street in  
5734 Ruleville, Mississippi, to provide enhanced tour bus access to the  
5735 Fannie Lou Hamer Memorial Garden.

5736 (b) Amounts deposited into such special fund shall be  
5737 disbursed to pay the costs of the projects described in paragraph  
5738 (a) of this subsection. Promptly after the commission has  
5739 certified, by resolution duly adopted, that the projects described  
5740 in paragraph (a) of this subsection shall have been completed,  
5741 abandoned, or cannot be completed in a timely fashion, any amounts  
5742 remaining in such special fund shall be applied to pay debt  
5743 service on the bonds issued under this section, in accordance with  
5744 the proceedings authorizing the issuance of such bonds and as  
5745 directed by the commission.

5746 (3) (a) The commission, at one time, or from time to time,  
5747 may declare by resolution the necessity for issuance of general  
5748 obligation bonds of the State of Mississippi to provide funds for  
5749 all costs incurred or to be incurred for the purposes described in  
5750 subsection (2) of this section. Upon the adoption of a resolution  
5751 by the Department of Finance and Administration, declaring the  
5752 necessity for the issuance of any part or all of the general  
5753 obligation bonds authorized by this subsection, the department  
5754 shall deliver a certified copy of its resolution or resolutions to  
5755 the commission. Upon receipt of such resolution, the commission,



5756 in its discretion, may act as the issuing agent, prescribe the  
5757 form of the bonds, determine the appropriate method for sale of  
5758 the bonds, advertise for and accept bids or negotiate the sale of  
5759 the bonds, issue and sell the bonds so authorized to be sold, and  
5760 do any and all other things necessary and advisable in connection  
5761 with the issuance and sale of such bonds. The total amount of  
5762 bonds issued under this section shall not exceed Five Hundred  
5763 Thousand Dollars (\$500,000.00). No bonds shall be issued under  
5764 this section after July 1, 2023.

5765 (b) Any investment earnings on amounts deposited into  
5766 the special fund created in subsection (2) of this section shall  
5767 be used to pay debt service on bonds issued under this section, in  
5768 accordance with the proceedings authorizing issuance of such  
5769 bonds.

5770 (4) The principal of and interest on the bonds authorized  
5771 under this section shall be payable in the manner provided in this  
5772 subsection. Such bonds shall bear such date or dates, be in such  
5773 denomination or denominations, bear interest at such rate or rates  
5774 (not to exceed the limits set forth in Section 75-17-101,  
5775 Mississippi Code of 1972), be payable at such place or places  
5776 within or without the State of Mississippi, shall mature  
5777 absolutely at such time or times not to exceed twenty-five (25)  
5778 years from date of issue, be redeemable before maturity at such  
5779 time or times and upon such terms, with or without premium, shall  
5780 bear such registration privileges, and shall be substantially in



5781 such form, all as shall be determined by resolution of the  
5782 commission.

5783 (5) The bonds authorized by this section shall be signed by  
5784 the chairman of the commission, or by his facsimile signature, and  
5785 the official seal of the commission shall be affixed thereto,  
5786 attested by the secretary of the commission. The interest  
5787 coupons, if any, to be attached to such bonds may be executed by  
5788 the facsimile signatures of such officers. Whenever any such  
5789 bonds shall have been signed by the officials designated to sign  
5790 the bonds who were in office at the time of such signing but who  
5791 may have ceased to be such officers before the sale and delivery  
5792 of such bonds, or who may not have been in office on the date such  
5793 bonds may bear, the signatures of such officers upon such bonds  
5794 and coupons shall nevertheless be valid and sufficient for all  
5795 purposes and have the same effect as if the person so officially  
5796 signing such bonds had remained in office until their delivery to  
5797 the purchaser, or had been in office on the date such bonds may  
5798 bear. However, notwithstanding anything herein to the contrary,  
5799 such bonds may be issued as provided in the Registered Bond Act of  
5800 the State of Mississippi.

5801 (6) All bonds and interest coupons issued under the  
5802 provisions of this section have all the qualities and incidents of  
5803 negotiable instruments under the provisions of the Uniform  
5804 Commercial Code, and in exercising the powers granted by this



5805 section, the commission shall not be required to and need not  
5806 comply with the provisions of the Uniform Commercial Code.

5807 (7) The commission shall act as issuing agent for the bonds  
5808 authorized under this section, prescribe the form of the bonds,  
5809 determine the appropriate method for sale of the bonds, advertise  
5810 for and accept bids or negotiate the sale of the bonds, issue and  
5811 sell the bonds so authorized to be sold, pay all fees and costs  
5812 incurred in such issuance and sale, and do any and all other  
5813 things necessary and advisable in connection with the issuance and  
5814 sale of such bonds. The commission is authorized and empowered to  
5815 pay the costs that are incident to the sale, issuance and delivery  
5816 of the bonds authorized under this section from the proceeds  
5817 derived from the sale of such bonds. The commission may sell such  
5818 bonds on sealed bids at public sale or may negotiate the sale of  
5819 the bonds for such price as it may determine to be for the best  
5820 interest of the State of Mississippi. All interest accruing on  
5821 such bonds so issued shall be payable semiannually or annually.

5822 If such bonds are sold by sealed bids at public sale, notice  
5823 of the sale shall be published at least one time, not less than  
5824 ten (10) days before the date of sale, and shall be so published  
5825 in one or more newspapers published or having a general  
5826 circulation in the City of Jackson, Mississippi, selected by the  
5827 commission.

5828 The commission, when issuing any bonds under the authority of  
5829 this section, may provide that bonds, at the option of the State



5830 of Mississippi, may be called in for payment and redemption at the  
5831 call price named therein and accrued interest on such date or  
5832 dates named therein.

5833 (8) The bonds issued under the provisions of this section  
5834 are general obligations of the State of Mississippi, and for the  
5835 payment thereof the full faith and credit of the State of  
5836 Mississippi is irrevocably pledged. If the funds appropriated by  
5837 the Legislature are insufficient to pay the principal of and the  
5838 interest on such bonds as they become due, then the deficiency  
5839 shall be paid by the State Treasurer from any funds in the State  
5840 Treasury not otherwise appropriated. All such bonds shall contain  
5841 recitals on their faces substantially covering the provisions of  
5842 this subsection.

5843 (9) Upon the issuance and sale of bonds under the provisions  
5844 of this section, the commission shall transfer the proceeds of any  
5845 such sale or sales to the special fund created in subsection (2)  
5846 of this section. The proceeds of such bonds shall be disbursed  
5847 solely upon the order of the Department of Finance and  
5848 Administration under such restrictions, if any, as may be  
5849 contained in the resolution providing for the issuance of the  
5850 bonds.

5851 (10) The bonds authorized under this section may be issued  
5852 without any other proceedings or the happening of any other  
5853 conditions or things other than those proceedings, conditions and  
5854 things which are specified or required by this section. Any





5855 resolution providing for the issuance of bonds under the  
5856 provisions of this section shall become effective immediately upon  
5857 its adoption by the commission, and any such resolution may be  
5858 adopted at any regular or special meeting of the commission by a  
5859 majority of its members.

5860 (11) The bonds authorized under the authority of this  
5861 section may be validated in the Chancery Court of the First  
5862 Judicial District of Hinds County, Mississippi, in the manner and  
5863 with the force and effect provided by Chapter 13, Title 31,  
5864 Mississippi Code of 1972, for the validation of county, municipal,  
5865 school district and other bonds. The notice to taxpayers required  
5866 by such statutes shall be published in a newspaper published or  
5867 having a general circulation in the City of Jackson, Mississippi.

5868 (12) Any holder of bonds issued under the provisions of this  
5869 section or of any of the interest coupons pertaining thereto may,  
5870 either at law or in equity, by suit, action, mandamus or other  
5871 proceeding, protect and enforce any and all rights granted under  
5872 this section, or under such resolution, and may enforce and compel  
5873 performance of all duties required by this section to be  
5874 performed, in order to provide for the payment of bonds and  
5875 interest thereon.

5876 (13) All bonds issued under the provisions of this section  
5877 shall be legal investments for trustees and other fiduciaries, and  
5878 for savings banks, trust companies and insurance companies  
5879 organized under the laws of the State of Mississippi, and such



5880 bonds shall be legal securities which may be deposited with and  
5881 shall be received by all public officers and bodies of this state  
5882 and all municipalities and political subdivisions for the purpose  
5883 of securing the deposit of public funds.

5884 (14) Bonds issued under the provisions of this section and  
5885 income therefrom shall be exempt from all taxation in the State of  
5886 Mississippi.

5887 (15) The proceeds of the bonds issued under this section  
5888 shall be used solely for the purposes herein provided, including  
5889 the costs incident to the issuance and sale of such bonds.

5890 (16) The State Treasurer is authorized, without further  
5891 process of law, to certify to the Department of Finance and  
5892 Administration the necessity for warrants, and the Department of  
5893 Finance and Administration is authorized and directed to issue  
5894 such warrants, in such amounts as may be necessary to pay when due  
5895 the principal of, premium, if any, and interest on, or the  
5896 accreted value of, all bonds issued under this section; and the  
5897 State Treasurer shall forward the necessary amount to the  
5898 designated place or places of payment of such bonds in ample time  
5899 to discharge such bonds, or the interest thereon, on the due dates  
5900 thereof.

5901 (17) This section shall be deemed to be full and complete  
5902 authority for the exercise of the powers herein granted, but this  
5903 section shall not be deemed to repeal or to be in derogation of  
5904 any existing law of this state.



5905           **SECTION 28.** (1) As used in this section, the following  
5906 words shall have the meanings ascribed herein unless the context  
5907 clearly requires otherwise:

5908                   (a) "Accreted value" of any bond means, as of any date  
5909 of computation, an amount equal to the sum of (i) the stated  
5910 initial value of such bond, plus (ii) the interest accrued thereon  
5911 from the issue date to the date of computation at the rate,  
5912 compounded semiannually, that is necessary to produce the  
5913 approximate yield to maturity shown for bonds of the same  
5914 maturity.

5915                   (b) "State" means the State of Mississippi.

5916                   (c) "Commission" means the State Bond Commission.

5917           (2) (a) (i) A special fund, to be designated the "2019  
5918 Pascagoula Redevelopment Authority Infrastructure Improvements for  
5919 Economic Development Fund," is created within the State Treasury.  
5920 The fund shall be maintained by the State Treasurer as a separate  
5921 and special fund, separate and apart from the General Fund of the  
5922 state. Unexpended amounts remaining in the fund at the end of a  
5923 fiscal year shall not lapse into the State General Fund, and any  
5924 interest earned or investment earnings on amounts in the fund  
5925 shall be deposited into such fund.

5926                   (ii) Monies deposited into the fund shall be  
5927 disbursed, in the discretion of the Department of Finance and  
5928 Administration, to assist the Pascagoula Redevelopment Authority  
5929 in paying costs associated with construction, repair, upgrades and



5930 other improvements to roads, bridges, water infrastructure, sewer  
5931 infrastructure and other infrastructure for the support and  
5932 promotion of economic development.

5933           (b) Amounts deposited into such special fund shall be  
5934 disbursed to pay the costs of the projects described in paragraph  
5935 (a) of this subsection. Promptly after the commission has  
5936 certified, by resolution duly adopted, that the projects described  
5937 in paragraph (a) of this subsection shall have been completed,  
5938 abandoned, or cannot be completed in a timely fashion, any amounts  
5939 remaining in such special fund shall be applied to pay debt  
5940 service on the bonds issued under this section, in accordance with  
5941 the proceedings authorizing the issuance of such bonds and as  
5942 directed by the commission.

5943           (3) (a) The commission, at one time, or from time to time,  
5944 may declare by resolution the necessity for issuance of general  
5945 obligation bonds of the State of Mississippi to provide funds for  
5946 all costs incurred or to be incurred for the purposes described in  
5947 subsection (2) of this section. Upon the adoption of a resolution  
5948 by the Department of Finance and Administration, declaring the  
5949 necessity for the issuance of any part or all of the general  
5950 obligation bonds authorized by this subsection, the department  
5951 shall deliver a certified copy of its resolution or resolutions to  
5952 the commission. Upon receipt of such resolution, the commission,  
5953 in its discretion, may act as the issuing agent, prescribe the  
5954 form of the bonds, determine the appropriate method for sale of



5955 the bonds, advertise for and accept bids or negotiate the sale of  
5956 the bonds, issue and sell the bonds so authorized to be sold, and  
5957 do any and all other things necessary and advisable in connection  
5958 with the issuance and sale of such bonds. The total amount of  
5959 bonds issued under this section shall not exceed One Million Five  
5960 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
5961 issued under this section after July 1, 2023.

5962 (b) Any investment earnings on amounts deposited into  
5963 the special fund created in subsection (2) of this section shall  
5964 be used to pay debt service on bonds issued under this section, in  
5965 accordance with the proceedings authorizing issuance of such  
5966 bonds.

5967 (4) The principal of and interest on the bonds authorized  
5968 under this section shall be payable in the manner provided in this  
5969 subsection. Such bonds shall bear such date or dates, be in such  
5970 denomination or denominations, bear interest at such rate or rates  
5971 (not to exceed the limits set forth in Section 75-17-101,  
5972 Mississippi Code of 1972), be payable at such place or places  
5973 within or without the State of Mississippi, shall mature  
5974 absolutely at such time or times not to exceed twenty-five (25)  
5975 years from date of issue, be redeemable before maturity at such  
5976 time or times and upon such terms, with or without premium, shall  
5977 bear such registration privileges, and shall be substantially in  
5978 such form, all as shall be determined by resolution of the  
5979 commission.



5980           (5) The bonds authorized by this section shall be signed by  
5981 the chairman of the commission, or by his facsimile signature, and  
5982 the official seal of the commission shall be affixed thereto,  
5983 attested by the secretary of the commission. The interest  
5984 coupons, if any, to be attached to such bonds may be executed by  
5985 the facsimile signatures of such officers. Whenever any such  
5986 bonds shall have been signed by the officials designated to sign  
5987 the bonds who were in office at the time of such signing but who  
5988 may have ceased to be such officers before the sale and delivery  
5989 of such bonds, or who may not have been in office on the date such  
5990 bonds may bear, the signatures of such officers upon such bonds  
5991 and coupons shall nevertheless be valid and sufficient for all  
5992 purposes and have the same effect as if the person so officially  
5993 signing such bonds had remained in office until their delivery to  
5994 the purchaser, or had been in office on the date such bonds may  
5995 bear. However, notwithstanding anything herein to the contrary,  
5996 such bonds may be issued as provided in the Registered Bond Act of  
5997 the State of Mississippi.

5998           (6) All bonds and interest coupons issued under the  
5999 provisions of this section have all the qualities and incidents of  
6000 negotiable instruments under the provisions of the Uniform  
6001 Commercial Code, and in exercising the powers granted by this  
6002 section, the commission shall not be required to and need not  
6003 comply with the provisions of the Uniform Commercial Code.



6004           (7) The commission shall act as issuing agent for the bonds  
6005 authorized under this section, prescribe the form of the bonds,  
6006 determine the appropriate method for sale of the bonds, advertise  
6007 for and accept bids or negotiate the sale of the bonds, issue and  
6008 sell the bonds so authorized to be sold, pay all fees and costs  
6009 incurred in such issuance and sale, and do any and all other  
6010 things necessary and advisable in connection with the issuance and  
6011 sale of such bonds. The commission is authorized and empowered to  
6012 pay the costs that are incident to the sale, issuance and delivery  
6013 of the bonds authorized under this section from the proceeds  
6014 derived from the sale of such bonds. The commission may sell such  
6015 bonds on sealed bids at public sale or may negotiate the sale of  
6016 the bonds for such price as it may determine to be for the best  
6017 interest of the State of Mississippi. All interest accruing on  
6018 such bonds so issued shall be payable semiannually or annually.

6019           If such bonds are sold by sealed bids at public sale, notice  
6020 of the sale shall be published at least one (1) time, not less  
6021 than ten (10) days before the date of sale, and shall be so  
6022 published in one or more newspapers published or having a general  
6023 circulation in the City of Jackson, Mississippi, selected by the  
6024 commission.

6025           The commission, when issuing any bonds under the authority of  
6026 this section, may provide that bonds, at the option of the State  
6027 of Mississippi, may be called in for payment and redemption at the



6028 call price named therein and accrued interest on such date or  
6029 dates named therein.

6030 (8) The bonds issued under the provisions of this section  
6031 are general obligations of the State of Mississippi, and for the  
6032 payment thereof the full faith and credit of the State of  
6033 Mississippi is irrevocably pledged. If the funds appropriated by  
6034 the Legislature are insufficient to pay the principal of and the  
6035 interest on such bonds as they become due, then the deficiency  
6036 shall be paid by the State Treasurer from any funds in the State  
6037 Treasury not otherwise appropriated. All such bonds shall contain  
6038 recitals on their faces substantially covering the provisions of  
6039 this subsection.

6040 (9) Upon the issuance and sale of bonds under the provisions  
6041 of this section, the commission shall transfer the proceeds of any  
6042 such sale or sales to the special fund created in subsection (2)  
6043 of this section. The proceeds of such bonds shall be disbursed  
6044 solely upon the order of the Department of Finance and  
6045 Administration under such restrictions, if any, as may be  
6046 contained in the resolution providing for the issuance of the  
6047 bonds.

6048 (10) The bonds authorized under this section may be issued  
6049 without any other proceedings or the happening of any other  
6050 conditions or things other than those proceedings, conditions and  
6051 things which are specified or required by this section. Any  
6052 resolution providing for the issuance of bonds under the





6053 provisions of this section shall become effective immediately upon  
6054 its adoption by the commission, and any such resolution may be  
6055 adopted at any regular or special meeting of the commission by a  
6056 majority of its members.

6057 (11) The bonds authorized under the authority of this  
6058 section may be validated in the Chancery Court of the First  
6059 Judicial District of Hinds County, Mississippi, in the manner and  
6060 with the force and effect provided by Chapter 13, Title 31,  
6061 Mississippi Code of 1972, for the validation of county, municipal,  
6062 school district and other bonds. The notice to taxpayers required  
6063 by such statutes shall be published in a newspaper published or  
6064 having a general circulation in the City of Jackson, Mississippi.

6065 (12) Any holder of bonds issued under the provisions of this  
6066 section or of any of the interest coupons pertaining thereto may,  
6067 either at law or in equity, by suit, action, mandamus or other  
6068 proceeding, protect and enforce any and all rights granted under  
6069 this section, or under such resolution, and may enforce and compel  
6070 performance of all duties required by this section to be  
6071 performed, in order to provide for the payment of bonds and  
6072 interest thereon.

6073 (13) All bonds issued under the provisions of this section  
6074 shall be legal investments for trustees and other fiduciaries, and  
6075 for savings banks, trust companies and insurance companies  
6076 organized under the laws of the State of Mississippi, and such  
6077 bonds shall be legal securities which may be deposited with and



6078 shall be received by all public officers and bodies of this state  
6079 and all municipalities and political subdivisions for the purpose  
6080 of securing the deposit of public funds.

6081 (14) Bonds issued under the provisions of this section and  
6082 income therefrom shall be exempt from all taxation in the State of  
6083 Mississippi.

6084 (15) The proceeds of the bonds issued under this section  
6085 shall be used solely for the purposes herein provided, including  
6086 the costs incident to the issuance and sale of such bonds.

6087 (16) The State Treasurer is authorized, without further  
6088 process of law, to certify to the Department of Finance and  
6089 Administration the necessity for warrants, and the Department of  
6090 Finance and Administration is authorized and directed to issue  
6091 such warrants, in such amounts as may be necessary to pay when due  
6092 the principal of, premium, if any, and interest on, or the  
6093 accreted value of, all bonds issued under this section; and the  
6094 State Treasurer shall forward the necessary amount to the  
6095 designated place or places of payment of such bonds in ample time  
6096 to discharge such bonds, or the interest thereon, on the due dates  
6097 thereof.

6098 (17) This section shall be deemed to be full and complete  
6099 authority for the exercise of the powers herein granted, but this  
6100 section shall not be deemed to repeal or to be in derogation of  
6101 any existing law of this state.



6102           **SECTION 29.** (1) As used in this section, the following  
6103 words shall have the meanings ascribed herein unless the context  
6104 clearly requires otherwise:

6105           (a) "Accreted value" of any bond means, as of any date  
6106 of computation, an amount equal to the sum of (i) the stated  
6107 initial value of such bond, plus (ii) the interest accrued thereon  
6108 from the issue date to the date of computation at the rate,  
6109 compounded semiannually, that is necessary to produce the  
6110 approximate yield to maturity shown for bonds of the same  
6111 maturity.

6112           (b) "State" means the State of Mississippi.

6113           (c) "Commission" means the State Bond Commission.

6114           (2) (a) (i) A special fund, to be designated the "2019  
6115 DeSoto County Workforce Center Construction Fund," is created  
6116 within the State Treasury. The fund shall be maintained by the  
6117 State Treasurer as a separate and special fund, separate and apart  
6118 from the General Fund of the state. Unexpended amounts remaining  
6119 in the fund at the end of a fiscal year shall not lapse into the  
6120 State General Fund, and any interest earned or investment earnings  
6121 on amounts in the fund shall be deposited into such fund.

6122                   (ii) Monies deposited into the fund shall be  
6123 disbursed, in the discretion of the Department of Finance and  
6124 Administration, to assist in paying costs associated with  
6125 construction of a state-of-the-art consolidated workforce center,  
6126 to be called the Northwest Mississippi Industry 4.0 Workforce



6127 Training Center, on the Northwest Community College DeSoto Center  
6128 campus in Southaven, Mississippi.

6129 (b) Amounts deposited into such special fund shall be  
6130 disbursed to pay the costs of the projects described in paragraph  
6131 (a) of this subsection. Promptly after the commission has  
6132 certified, by resolution duly adopted, that the projects described  
6133 in paragraph (a) of this subsection shall have been completed or  
6134 abandoned, or cannot be completed in a timely fashion, any amounts  
6135 remaining in such special fund shall be applied to pay debt  
6136 service on the bonds issued under this section, in accordance with  
6137 the proceedings authorizing the issuance of such bonds and as  
6138 directed by the commission.

6139 (3) (a) The commission, at one time, or from time to time,  
6140 may declare by resolution the necessity for issuance of general  
6141 obligation bonds of the State of Mississippi to provide funds for  
6142 all costs incurred or to be incurred for the purposes described in  
6143 subsection (2) of this section. Upon the adoption of a resolution  
6144 by the Department of Finance and Administration, declaring the  
6145 necessity for the issuance of any part or all of the general  
6146 obligation bonds authorized by this subsection, the department  
6147 shall deliver a certified copy of its resolution or resolutions to  
6148 the commission. Upon receipt of such resolution, the commission,  
6149 in its discretion, may act as the issuing agent, prescribe the  
6150 form of the bonds, determine the appropriate method for sale of  
6151 the bonds, advertise for and accept bids or negotiate the sale of



6152 the bonds, issue and sell the bonds so authorized to be sold, and  
6153 do any and all other things necessary and advisable in connection  
6154 with the issuance and sale of such bonds. The total amount of  
6155 bonds issued under this section shall not exceed Two Million Five  
6156 Hundred Thousand Dollars (\$2,500,000.00). No bonds shall be  
6157 issued under this section after July 1, 2023.

6158 (b) Any investment earnings on amounts deposited into  
6159 the special fund created in subsection (2) of this section shall  
6160 be used to pay debt service on bonds issued under this section, in  
6161 accordance with the proceedings authorizing issuance of such  
6162 bonds.

6163 (4) The principal of and interest on the bonds authorized  
6164 under this section shall be payable in the manner provided in this  
6165 subsection. Such bonds shall bear such date or dates, be in such  
6166 denomination or denominations, bear interest at such rate or rates  
6167 (not to exceed the limits set forth in Section 75-17-101,  
6168 Mississippi Code of 1972), be payable at such place or places  
6169 within or without the State of Mississippi, shall mature  
6170 absolutely at such time or times not to exceed twenty-five (25)  
6171 years from date of issue, be redeemable before maturity at such  
6172 time or times and upon such terms, with or without premium, shall  
6173 bear such registration privileges, and shall be substantially in  
6174 such form, all as shall be determined by resolution of the  
6175 commission.



6176           (5) The bonds authorized by this section shall be signed by  
6177 the chairman of the commission, or by his facsimile signature, and  
6178 the official seal of the commission shall be affixed thereto,  
6179 attested by the secretary of the commission. The interest  
6180 coupons, if any, to be attached to such bonds may be executed by  
6181 the facsimile signatures of such officers. Whenever any such  
6182 bonds shall have been signed by the officials designated to sign  
6183 the bonds who were in office at the time of such signing but who  
6184 may have ceased to be such officers before the sale and delivery  
6185 of such bonds, or who may not have been in office on the date such  
6186 bonds may bear, the signatures of such officers upon such bonds  
6187 and coupons shall nevertheless be valid and sufficient for all  
6188 purposes and have the same effect as if the person so officially  
6189 signing such bonds had remained in office until their delivery to  
6190 the purchaser, or had been in office on the date such bonds may  
6191 bear. However, notwithstanding anything herein to the contrary,  
6192 such bonds may be issued as provided in the Registered Bond Act of  
6193 the State of Mississippi.

6194           (6) All bonds and interest coupons issued under the  
6195 provisions of this section have all the qualities and incidents of  
6196 negotiable instruments under the provisions of the Uniform  
6197 Commercial Code, and in exercising the powers granted by this  
6198 section, the commission shall not be required to and need not  
6199 comply with the provisions of the Uniform Commercial Code.



6200           (7) The commission shall act as issuing agent for the bonds  
6201 authorized under this section, prescribe the form of the bonds,  
6202 determine the appropriate method for sale of the bonds, advertise  
6203 for and accept bids or negotiate the sale of the bonds, issue and  
6204 sell the bonds so authorized to be sold, pay all fees and costs  
6205 incurred in such issuance and sale, and do any and all other  
6206 things necessary and advisable in connection with the issuance and  
6207 sale of such bonds. The commission is authorized and empowered to  
6208 pay the costs that are incident to the sale, issuance and delivery  
6209 of the bonds authorized under this section from the proceeds  
6210 derived from the sale of such bonds. The commission may sell such  
6211 bonds on sealed bids at public sale or may negotiate the sale of  
6212 the bonds for such price as it may determine to be for the best  
6213 interest of the State of Mississippi. All interest accruing on  
6214 such bonds so issued shall be payable semiannually or annually.

6215           If such bonds are sold by sealed bids at public sale, notice  
6216 of the sale shall be published at least one (1) time, not less  
6217 than ten (10) days before the date of sale, and shall be so  
6218 published in one or more newspapers published or having a general  
6219 circulation in the City of Jackson, Mississippi, selected by the  
6220 commission.

6221           The commission, when issuing any bonds under the authority of  
6222 this section, may provide that bonds, at the option of the State  
6223 of Mississippi, may be called in for payment and redemption at the



6224 call price named therein and accrued interest on such date or  
6225 dates named therein.

6226 (8) The bonds issued under the provisions of this section  
6227 are general obligations of the State of Mississippi, and for the  
6228 payment thereof the full faith and credit of the State of  
6229 Mississippi is irrevocably pledged. If the funds appropriated by  
6230 the Legislature are insufficient to pay the principal of and the  
6231 interest on such bonds as they become due, then the deficiency  
6232 shall be paid by the State Treasurer from any funds in the State  
6233 Treasury not otherwise appropriated. All such bonds shall contain  
6234 recitals on their faces substantially covering the provisions of  
6235 this subsection.

6236 (9) Upon the issuance and sale of bonds under the provisions  
6237 of this section, the commission shall transfer the proceeds of any  
6238 such sale or sales to the special fund created in subsection (2)  
6239 of this section. The proceeds of such bonds shall be disbursed  
6240 solely upon the order of the Department of Finance and  
6241 Administration under such restrictions, if any, as may be  
6242 contained in the resolution providing for the issuance of the  
6243 bonds.

6244 (10) The bonds authorized under this section may be issued  
6245 without any other proceedings or the happening of any other  
6246 conditions or things other than those proceedings, conditions and  
6247 things which are specified or required by this section. Any  
6248 resolution providing for the issuance of bonds under the





6249 provisions of this section shall become effective immediately upon  
6250 its adoption by the commission, and any such resolution may be  
6251 adopted at any regular or special meeting of the commission by a  
6252 majority of its members.

6253 (11) The bonds authorized under the authority of this  
6254 section may be validated in the Chancery Court of the First  
6255 Judicial District of Hinds County, Mississippi, in the manner and  
6256 with the force and effect provided by Chapter 13, Title 31,  
6257 Mississippi Code of 1972, for the validation of county, municipal,  
6258 school district and other bonds. The notice to taxpayers required  
6259 by such statutes shall be published in a newspaper published or  
6260 having a general circulation in the City of Jackson, Mississippi.

6261 (12) Any holder of bonds issued under the provisions of this  
6262 section or of any of the interest coupons pertaining thereto may,  
6263 either at law or in equity, by suit, action, mandamus or other  
6264 proceeding, protect and enforce any and all rights granted under  
6265 this section, or under such resolution, and may enforce and compel  
6266 performance of all duties required by this section to be performed  
6267 in order to provide for the payment of bonds and interest thereon.

6268 (13) All bonds issued under the provisions of this section  
6269 shall be legal investments for trustees and other fiduciaries, and  
6270 for savings banks, trust companies and insurance companies  
6271 organized under the laws of the State of Mississippi, and such  
6272 bonds shall be legal securities which may be deposited with and  
6273 shall be received by all public officers and bodies of this state



6274 and all municipalities and political subdivisions for the purpose  
6275 of securing the deposit of public funds.

6276 (14) Bonds issued under the provisions of this section and  
6277 income therefrom shall be exempt from all taxation in the State of  
6278 Mississippi.

6279 (15) The proceeds of the bonds issued under this section  
6280 shall be used solely for the purposes herein provided, including  
6281 the costs incident to the issuance and sale of such bonds.

6282 (16) The State Treasurer is authorized, without further  
6283 process of law, to certify to the Department of Finance and  
6284 Administration the necessity for warrants, and the Department of  
6285 Finance and Administration is authorized and directed to issue  
6286 such warrants, in such amounts as may be necessary to pay when due  
6287 the principal of, premium, if any, and interest on, or the  
6288 accreted value of, all bonds issued under this section; and the  
6289 State Treasurer shall forward the necessary amount to the  
6290 designated place or places of payment of such bonds in ample time  
6291 to discharge such bonds, or the interest thereon, on the due dates  
6292 thereof.

6293 (17) This section shall be deemed to be full and complete  
6294 authority for the exercise of the powers herein granted, but this  
6295 section shall not be deemed to repeal or to be in derogation of  
6296 any existing law of this state.



6297           **SECTION 30.** (1) As used in this section, the following  
6298 words shall have the meanings ascribed herein unless the context  
6299 clearly requires otherwise:

6300                   (a) "Accreted value" of any bond means, as of any date  
6301 of computation, an amount equal to the sum of (i) the stated  
6302 initial value of such bond, plus (ii) the interest accrued thereon  
6303 from the issue date to the date of computation at the rate,  
6304 compounded semiannually, that is necessary to produce the  
6305 approximate yield to maturity shown for bonds of the same  
6306 maturity.

6307                   (b) "State" means the State of Mississippi.

6308                   (c) "Commission" means the State Bond Commission.

6309           (2) (a) (i) A special fund, to be designated as the "2019  
6310 Greenville Higher Education Center and Mississippi Delta Community  
6311 College Career Tech Buildings Construction Fund," is created  
6312 within the State Treasury. The fund shall be maintained by the  
6313 State Treasurer as a separate and special fund, separate and apart  
6314 from the General Fund of the state. Unexpended amounts remaining  
6315 in the fund at the end of a fiscal year shall not lapse into the  
6316 State General Fund, and any interest earned or investment earnings  
6317 on amounts in the fund shall be deposited into such fund.

6318                   (ii) Monies deposited into the fund shall be  
6319 disbursed, in the discretion of the Department of Finance and  
6320 Administration, to assist in paying the costs of construction,  
6321 furnishing and equipping of two (2) career technical buildings,



6322 one (1) at the Greenville Higher Education Center and one (1) at  
6323 Mississippi Delta Community College.

6324 (b) Amounts deposited into such special fund shall be  
6325 disbursed to pay the costs of the projects described in paragraph  
6326 (a) of this subsection. Promptly after the commission has  
6327 certified, by resolution duly adopted, that the projects described  
6328 in paragraph (a) of this subsection shall have been completed,  
6329 abandoned, or cannot be completed in a timely fashion, any amounts  
6330 remaining in such special fund shall be applied to pay debt  
6331 service on the bonds issued under this section, in accordance with  
6332 the proceedings authorizing the issuance of such bonds and as  
6333 directed by the commission.

6334 (3) (a) The commission, at one time, or from time to time,  
6335 may declare by resolution the necessity for issuance of general  
6336 obligation bonds of the State of Mississippi to provide funds for  
6337 all costs incurred or to be incurred for the purposes described in  
6338 subsection (2) of this section. Upon the adoption of a resolution  
6339 by the Department of Finance and Administration, declaring the  
6340 necessity for the issuance of any part or all of the general  
6341 obligation bonds authorized by this subsection, the department  
6342 shall deliver a certified copy of its resolution or resolutions to  
6343 the commission. Upon receipt of such resolution, the commission,  
6344 in its discretion, may act as issuing agent, prescribe the form of  
6345 the bonds, determine the appropriate method for sale of the bonds,  
6346 advertise for and accept bids or negotiate the sale of the bonds,



6347 issue and sell the bonds so authorized to be sold, and do any and  
6348 all other things necessary and advisable in connection with the  
6349 issuance and sale of such bonds. The total amount of bonds issued  
6350 under this section shall not exceed Two Million Dollars  
6351 (\$2,000,000.00). No bonds shall be issued under this section  
6352 after July 1, 2023.

6353 (b) Any investment earnings on amounts deposited into  
6354 the special fund created in subsection (2) of this section shall  
6355 be used to pay debt service on bonds issued under this section, in  
6356 accordance with the proceedings authorizing issuance of such  
6357 bonds.

6358 (4) The principal of and interest on the bonds authorized  
6359 under this section shall be payable in the manner provided in this  
6360 subsection. Such bonds shall bear such date or dates, be in such  
6361 denomination or denominations, bear interest at such rate or rates  
6362 (not to exceed the limits set forth in Section 75-17-101,  
6363 Mississippi Code of 1972), be payable at such place or places  
6364 within or without the State of Mississippi, shall mature  
6365 absolutely at such time or times not to exceed twenty-five (25)  
6366 years from date of issue, be redeemable before maturity at such  
6367 time or times and upon such terms, with or without premium, shall  
6368 bear such registration privileges, and shall be substantially in  
6369 such form, all as shall be determined by resolution of the  
6370 commission.



6371           (5) The bonds authorized by this section shall be signed by  
6372 the chairman of the commission, or by his facsimile signature, and  
6373 the official seal of the commission shall be affixed thereto,  
6374 attested by the secretary of the commission. The interest  
6375 coupons, if any, to be attached to such bonds may be executed by  
6376 the facsimile signatures of such officers. Whenever any such  
6377 bonds shall have been signed by the officials designated to sign  
6378 the bonds who were in office at the time of such signing but who  
6379 may have ceased to be such officers before the sale and delivery  
6380 of such bonds, or who may not have been in office on the date such  
6381 bonds may bear, the signatures of such officers upon such bonds  
6382 and coupons shall nevertheless be valid and sufficient for all  
6383 purposes and have the same effect as if the person so officially  
6384 signing such bonds had remained in office until their delivery to  
6385 the purchaser, or had been in office on the date such bonds may  
6386 bear. However, notwithstanding anything herein to the contrary,  
6387 such bonds may be issued as provided in the Registered Bond Act of  
6388 the State of Mississippi.

6389           (6) All bonds and interest coupons issued under the  
6390 provisions of this section have all the qualities and incidents of  
6391 negotiable instruments under the provisions of the Uniform  
6392 Commercial Code, and in exercising the powers granted by this  
6393 section, the commission shall not be required to and need not  
6394 comply with the provisions of the Uniform Commercial Code.



6395           (7) The commission shall act as issuing agent for the bonds  
6396 authorized under this section, prescribe the form of the bonds,  
6397 determine the appropriate method for sale of the bonds, advertise  
6398 for and accept bids or negotiate the sale of the bonds, issue and  
6399 sell the bonds so authorized to be sold, pay all fees and costs  
6400 incurred in such issuance and sale, and do any and all other  
6401 things necessary and advisable in connection with the issuance and  
6402 sale of such bonds. The commission is authorized and empowered to  
6403 pay the costs that are incident to the sale, issuance and delivery  
6404 of the bonds authorized under this section from the proceeds  
6405 derived from the sale of such bonds. The commission may sell such  
6406 bonds on sealed bids at public sale or may negotiate the sale of  
6407 the bonds for such price as it may determine to be for the best  
6408 interest of the State of Mississippi. All interest accruing on  
6409 such bonds so issued shall be payable semiannually or annually.

6410           If such bonds are sold by sealed bids at public sale, notice  
6411 of the sale shall be published at least one time, not less than  
6412 ten (10) days before the date of sale, and shall be so published  
6413 in one or more newspapers published or having a general  
6414 circulation in the City of Jackson, Mississippi, selected by the  
6415 commission.

6416           The commission, when issuing any bonds under the authority of  
6417 this section, may provide that bonds, at the option of the State  
6418 of Mississippi, may be called in for payment and redemption at the



6419 call price named therein and accrued interest on such date or  
6420 dates named therein.

6421 (8) The bonds issued under the provisions of this section  
6422 are general obligations of the State of Mississippi, and for the  
6423 payment thereof the full faith and credit of the State of  
6424 Mississippi is irrevocably pledged. If the funds appropriated by  
6425 the Legislature are insufficient to pay the principal of and the  
6426 interest on such bonds as they become due, then the deficiency  
6427 shall be paid by the State Treasurer from any funds in the State  
6428 Treasury not otherwise appropriated. All such bonds shall contain  
6429 recitals on their faces substantially covering the provisions of  
6430 this subsection.

6431 (9) Upon the issuance and sale of bonds under the provisions  
6432 of this section, the commission shall transfer the proceeds of any  
6433 such sale or sales to the special fund created in subsection (2)  
6434 of this section. The proceeds of such bonds shall be disbursed  
6435 solely upon the order of the Department of Finance and  
6436 Administration under such restrictions, if any, as may be  
6437 contained in the resolution providing for the issuance of the  
6438 bonds.

6439 (10) The bonds authorized under this section may be issued  
6440 without any other proceedings or the happening of any other  
6441 conditions or things other than those proceedings, conditions and  
6442 things which are specified or required by this section. Any  
6443 resolution providing for the issuance of bonds under the





6444 provisions of this section shall become effective immediately upon  
6445 its adoption by the commission, and any such resolution may be  
6446 adopted at any regular or special meeting of the commission by a  
6447 majority of its members.

6448         (11) The bonds authorized under the authority of this  
6449 section may be validated in the Chancery Court of the First  
6450 Judicial District of Hinds County, Mississippi, in the manner and  
6451 with the force and effect provided by Chapter 13, Title 31,  
6452 Mississippi Code of 1972, for the validation of county, municipal,  
6453 school district and other bonds. The notice to taxpayers required  
6454 by such statutes shall be published in a newspaper published or  
6455 having a general circulation in the City of Jackson, Mississippi.

6456         (12) Any holder of bonds issued under the provisions of this  
6457 section or of any of the interest coupons pertaining thereto may,  
6458 either at law or in equity, by suit, action, mandamus or other  
6459 proceeding, protect and enforce any and all rights granted under  
6460 this section, or under such resolution, and may enforce and compel  
6461 performance of all duties required by this section to be  
6462 performed, in order to provide for the payment of bonds and  
6463 interest thereon.

6464         (13) All bonds issued under the provisions of this section  
6465 shall be legal investments for trustees and other fiduciaries, and  
6466 for savings banks, trust companies and insurance companies  
6467 organized under the laws of the State of Mississippi, and such  
6468 bonds shall be legal securities which may be deposited with and



6469 shall be received by all public officers and bodies of this state  
6470 and all municipalities and political subdivisions for the purpose  
6471 of securing the deposit of public funds.

6472 (14) Bonds issued under the provisions of this section and  
6473 income therefrom shall be exempt from all taxation in the State of  
6474 Mississippi.

6475 (15) The proceeds of the bonds issued under this section  
6476 shall be used solely for the purposes herein provided, including  
6477 the costs incident to the issuance and sale of such bonds.

6478 (16) The State Treasurer is authorized, without further  
6479 process of law, to certify to the Department of Finance and  
6480 Administration the necessity for warrants, and the Department of  
6481 Finance and Administration is authorized and directed to issue  
6482 such warrants, in such amounts as may be necessary to pay when due  
6483 the principal of, premium, if any, and interest on, or the  
6484 accreted value of, all bonds issued under this section; and the  
6485 State Treasurer shall forward the necessary amount to the  
6486 designated place or places of payment of such bonds in ample time  
6487 to discharge such bonds, or the interest thereon, on the due dates  
6488 thereof.

6489 (17) This section shall be deemed to be full and complete  
6490 authority for the exercise of the powers herein granted, but this  
6491 section shall not be deemed to repeal or to be in derogation of  
6492 any existing law of this state.



6493           **SECTION 31.** (1) As used in this section, the following  
6494 words shall have the meanings ascribed herein unless the context  
6495 clearly requires otherwise:

6496                   (a) "Accreted value" of any bond means, as of any date  
6497 of computation, an amount equal to the sum of (i) the stated  
6498 initial value of such bond, plus (ii) the interest accrued thereon  
6499 from the issue date to the date of computation at the rate,  
6500 compounded semiannually, that is necessary to produce the  
6501 approximate yield to maturity shown for bonds of the same  
6502 maturity.

6503                   (b) "State" means the State of Mississippi.

6504                   (c) "Commission" means the State Bond Commission.

6505           (2) (a) (i) A special fund, to be designated the "2019  
6506 First Christian Church Improvement Fund," is created within the  
6507 State Treasury. The fund shall be maintained by the State  
6508 Treasurer as a separate and special fund, separate and apart from  
6509 the General Fund of the state. Unexpended amounts remaining in  
6510 the fund at the end of a fiscal year shall not lapse into the  
6511 State General Fund, and any interest earned or investment earnings  
6512 on amounts in the fund shall be deposited into such fund.

6513                   (ii) Monies deposited into the fund shall be  
6514 disbursed, in the discretion of the Department of Finance and  
6515 Administration, to assist the CREATE Foundation in paying costs  
6516 associated with repairs, renovations and upgrades at the First  
6517 Christian Church in Amory, Mississippi.



6518 (b) Amounts deposited into such special fund shall be  
6519 disbursed to pay the costs of the projects described in paragraph  
6520 (a) of this subsection. Promptly after the commission has  
6521 certified, by resolution duly adopted, that the projects described  
6522 in paragraph (a) of this subsection shall have been completed,  
6523 abandoned, or cannot be completed in a timely fashion, any amounts  
6524 remaining in such special fund shall be applied to pay debt  
6525 service on the bonds issued under this section, in accordance with  
6526 the proceedings authorizing the issuance of such bonds and as  
6527 directed by the commission.

6528 (3) (a) The commission, at one time, or from time to time,  
6529 may declare by resolution the necessity for issuance of general  
6530 obligation bonds of the State of Mississippi to provide funds for  
6531 all costs incurred or to be incurred for the purposes described in  
6532 subsection (2) of this section. Upon the adoption of a resolution  
6533 by the Department of Finance and Administration, declaring the  
6534 necessity for the issuance of any part or all of the general  
6535 obligation bonds authorized by this subsection, the department  
6536 shall deliver a certified copy of its resolution or resolutions to  
6537 the commission. Upon receipt of such resolution, the commission,  
6538 in its discretion, may act as the issuing agent, prescribe the  
6539 form of the bonds, determine the appropriate method for sale of  
6540 the bonds, advertise for and accept bids or negotiate the sale of  
6541 the bonds, issue and sell the bonds so authorized to be sold, and  
6542 do any and all other things necessary and advisable in connection



6543 with the issuance and sale of such bonds. The total amount of  
6544 bonds issued under this section shall not exceed Two Hundred  
6545 Thousand Dollars (\$200,000.00). No bonds shall be issued under  
6546 this section after July 1, 2023.

6547 (b) Any investment earnings on amounts deposited into  
6548 the special fund created in subsection (2) of this section shall  
6549 be used to pay debt service on bonds issued under this section, in  
6550 accordance with the proceedings authorizing issuance of such  
6551 bonds.

6552 (4) The principal of and interest on the bonds authorized  
6553 under this section shall be payable in the manner provided in this  
6554 subsection. Such bonds shall bear such date or dates, be in such  
6555 denomination or denominations, bear interest at such rate or rates  
6556 (not to exceed the limits set forth in Section 75-17-101,  
6557 Mississippi Code of 1972), be payable at such place or places  
6558 within or without the State of Mississippi, shall mature  
6559 absolutely at such time or times not to exceed twenty-five (25)  
6560 years from date of issue, be redeemable before maturity at such  
6561 time or times and upon such terms, with or without premium, shall  
6562 bear such registration privileges, and shall be substantially in  
6563 such form, all as shall be determined by resolution of the  
6564 commission.

6565 (5) The bonds authorized by this section shall be signed by  
6566 the chairman of the commission, or by his facsimile signature, and  
6567 the official seal of the commission shall be affixed thereto,



6568 attested by the secretary of the commission. The interest  
6569 coupons, if any, to be attached to such bonds may be executed by  
6570 the facsimile signatures of such officers. Whenever any such  
6571 bonds shall have been signed by the officials designated to sign  
6572 the bonds who were in office at the time of such signing but who  
6573 may have ceased to be such officers before the sale and delivery  
6574 of such bonds, or who may not have been in office on the date such  
6575 bonds may bear, the signatures of such officers upon such bonds  
6576 and coupons shall nevertheless be valid and sufficient for all  
6577 purposes and have the same effect as if the person so officially  
6578 signing such bonds had remained in office until their delivery to  
6579 the purchaser, or had been in office on the date such bonds may  
6580 bear. However, notwithstanding anything herein to the contrary,  
6581 such bonds may be issued as provided in the Registered Bond Act of  
6582 the State of Mississippi.

6583 (6) All bonds and interest coupons issued under the  
6584 provisions of this section have all the qualities and incidents of  
6585 negotiable instruments under the provisions of the Uniform  
6586 Commercial Code, and in exercising the powers granted by this  
6587 section, the commission shall not be required to and need not  
6588 comply with the provisions of the Uniform Commercial Code.

6589 (7) The commission shall act as issuing agent for the bonds  
6590 authorized under this section, prescribe the form of the bonds,  
6591 determine the appropriate method for sale of the bonds, advertise  
6592 for and accept bids or negotiate the sale of the bonds, issue and



6593 sell the bonds so authorized to be sold, pay all fees and costs  
6594 incurred in such issuance and sale, and do any and all other  
6595 things necessary and advisable in connection with the issuance and  
6596 sale of such bonds. The commission is authorized and empowered to  
6597 pay the costs that are incident to the sale, issuance and delivery  
6598 of the bonds authorized under this section from the proceeds  
6599 derived from the sale of such bonds. The commission may sell such  
6600 bonds on sealed bids at public sale or may negotiate the sale of  
6601 the bonds for such price as it may determine to be for the best  
6602 interest of the State of Mississippi. All interest accruing on  
6603 such bonds so issued shall be payable semiannually or annually.

6604 If such bonds are sold by sealed bids at public sale, notice  
6605 of the sale shall be published at least one time, not less than  
6606 ten (10) days before the date of sale, and shall be so published  
6607 in one or more newspapers published or having a general  
6608 circulation in the City of Jackson, Mississippi, selected by the  
6609 commission.

6610 The commission, when issuing any bonds under the authority of  
6611 this section, may provide that bonds, at the option of the State  
6612 of Mississippi, may be called in for payment and redemption at the  
6613 call price named therein and accrued interest on such date or  
6614 dates named therein.

6615 (8) The bonds issued under the provisions of this section  
6616 are general obligations of the State of Mississippi, and for the  
6617 payment thereof the full faith and credit of the State of



6618 Mississippi is irrevocably pledged. If the funds appropriated by  
6619 the Legislature are insufficient to pay the principal of and the  
6620 interest on such bonds as they become due, then the deficiency  
6621 shall be paid by the State Treasurer from any funds in the State  
6622 Treasury not otherwise appropriated. All such bonds shall contain  
6623 recitals on their faces substantially covering the provisions of  
6624 this subsection.

6625 (9) Upon the issuance and sale of bonds under the provisions  
6626 of this section, the commission shall transfer the proceeds of any  
6627 such sale or sales to the special fund created in subsection (2)  
6628 of this section. The proceeds of such bonds shall be disbursed  
6629 solely upon the order of the Department of Finance and  
6630 Administration under such restrictions, if any, as may be  
6631 contained in the resolution providing for the issuance of the  
6632 bonds.

6633 (10) The bonds authorized under this section may be issued  
6634 without any other proceedings or the happening of any other  
6635 conditions or things other than those proceedings, conditions and  
6636 things which are specified or required by this section. Any  
6637 resolution providing for the issuance of bonds under the  
6638 provisions of this section shall become effective immediately upon  
6639 its adoption by the commission, and any such resolution may be  
6640 adopted at any regular or special meeting of the commission by a  
6641 majority of its members.





6642           (11) The bonds authorized under the authority of this  
6643 section may be validated in the Chancery Court of the First  
6644 Judicial District of Hinds County, Mississippi, in the manner and  
6645 with the force and effect provided by Chapter 13, Title 31,  
6646 Mississippi Code of 1972, for the validation of county, municipal,  
6647 school district and other bonds. The notice to taxpayers required  
6648 by such statutes shall be published in a newspaper published or  
6649 having a general circulation in the City of Jackson, Mississippi.

6650           (12) Any holder of bonds issued under the provisions of this  
6651 section or of any of the interest coupons pertaining thereto may,  
6652 either at law or in equity, by suit, action, mandamus or other  
6653 proceeding, protect and enforce any and all rights granted under  
6654 this section, or under such resolution, and may enforce and compel  
6655 performance of all duties required by this section to be  
6656 performed, in order to provide for the payment of bonds and  
6657 interest thereon.

6658           (13) All bonds issued under the provisions of this section  
6659 shall be legal investments for trustees and other fiduciaries, and  
6660 for savings banks, trust companies and insurance companies  
6661 organized under the laws of the State of Mississippi, and such  
6662 bonds shall be legal securities which may be deposited with and  
6663 shall be received by all public officers and bodies of this state  
6664 and all municipalities and political subdivisions for the purpose  
6665 of securing the deposit of public funds.



6666 (14) Bonds issued under the provisions of this section and  
6667 income therefrom shall be exempt from all taxation in the State of  
6668 Mississippi.

6669 (15) The proceeds of the bonds issued under this section  
6670 shall be used solely for the purposes herein provided, including  
6671 the costs incident to the issuance and sale of such bonds.

6672 (16) The State Treasurer is authorized, without further  
6673 process of law, to certify to the Department of Finance and  
6674 Administration the necessity for warrants, and the Department of  
6675 Finance and Administration is authorized and directed to issue  
6676 such warrants, in such amounts as may be necessary to pay when due  
6677 the principal of, premium, if any, and interest on, or the  
6678 accreted value of, all bonds issued under this section; and the  
6679 State Treasurer shall forward the necessary amount to the  
6680 designated place or places of payment of such bonds in ample time  
6681 to discharge such bonds, or the interest thereon, on the due dates  
6682 thereof.

6683 (17) This section shall be deemed to be full and complete  
6684 authority for the exercise of the powers herein granted, but this  
6685 section shall not be deemed to repeal or to be in derogation of  
6686 any existing law of this state.

6687 **SECTION 32.** (1) As used in this section, the following  
6688 words shall have the meanings ascribed herein unless the context  
6689 clearly requires otherwise:



6690 (a) "Accreted value" of any bond means, as of any date  
6691 of computation, an amount equal to the sum of (i) the stated  
6692 initial value of such bond, plus (ii) the interest accrued thereon  
6693 from the issue date to the date of computation at the rate,  
6694 compounded semiannually, that is necessary to produce the  
6695 approximate yield to maturity shown for bonds of the same  
6696 maturity.

6697 (b) "State" means the State of Mississippi.

6698 (c) "Commission" means the State Bond Commission.

6699 (2) (a) (i) A special fund, to be designated the "2019  
6700 Interstate 55 Terry Exit Ramp Extension Fund," is created within  
6701 the State Treasury. The fund shall be maintained by the State  
6702 Treasurer as a separate and special fund, separate and apart from  
6703 the General Fund of the state. Unexpended amounts remaining in  
6704 the fund at the end of a fiscal year shall not lapse into the  
6705 State General Fund, and any interest earned or investment earnings  
6706 on amounts in the fund shall be deposited into such fund.

6707 (ii) Monies deposited into the fund shall be  
6708 disbursed, in the discretion of the Department of Finance and  
6709 Administration, to assist in paying the costs associated with the  
6710 extension of the exit ramp on Interstate 55 South at Terry,  
6711 Mississippi.

6712 (b) Amounts deposited into such special fund shall be  
6713 disbursed to pay the costs of the projects described in paragraph  
6714 (a) of this subsection. Promptly after the commission has



6715 certified, by resolution duly adopted, that the projects described  
6716 in paragraph (a) of this subsection shall have been completed,  
6717 abandoned, or cannot be completed in a timely fashion, any amounts  
6718 remaining in such special fund shall be applied to pay debt  
6719 service on the bonds issued under this section, in accordance with  
6720 the proceedings authorizing the issuance of such bonds and as  
6721 directed by the commission.

6722 (3) (a) The commission, at one time, or from time to time,  
6723 may declare by resolution the necessity for issuance of general  
6724 obligation bonds of the State of Mississippi to provide funds for  
6725 all costs incurred or to be incurred for the purposes described in  
6726 subsection (2) of this section. Upon the adoption of a resolution  
6727 by the Department of Finance and Administration, declaring the  
6728 necessity for the issuance of any part or all of the general  
6729 obligation bonds authorized by this subsection, the department  
6730 shall deliver a certified copy of its resolution or resolutions to  
6731 the commission. Upon receipt of such resolution, the commission,  
6732 in its discretion, may act as the issuing agent, prescribe the  
6733 form of the bonds, determine the appropriate method for sale of  
6734 the bonds, advertise for and accept bids or negotiate the sale of  
6735 the bonds, issue and sell the bonds so authorized to be sold, and  
6736 do any and all other things necessary and advisable in connection  
6737 with the issuance and sale of such bonds. The total amount of  
6738 bonds issued under this section shall not exceed One Million Five



6739 Hundred Thousand Dollars (\$1,500,000.00). No bonds shall be  
6740 issued under this section after July 1, 2023.

6741 (b) Any investment earnings on amounts deposited into  
6742 the special fund created in subsection (2) of this section shall  
6743 be used to pay debt service on bonds issued under this section, in  
6744 accordance with the proceedings authorizing issuance of such  
6745 bonds.

6746 (4) The principal of and interest on the bonds authorized  
6747 under this section shall be payable in the manner provided in this  
6748 subsection. Such bonds shall bear such date or dates, be in such  
6749 denomination or denominations, bear interest at such rate or rates  
6750 (not to exceed the limits set forth in Section 75-17-101,  
6751 Mississippi Code of 1972), be payable at such place or places  
6752 within or without the State of Mississippi, shall mature  
6753 absolutely at such time or times not to exceed twenty-five (25)  
6754 years from date of issue, be redeemable before maturity at such  
6755 time or times and upon such terms, with or without premium, shall  
6756 bear such registration privileges, and shall be substantially in  
6757 such form, all as shall be determined by resolution of the  
6758 commission.

6759 (5) The bonds authorized by this section shall be signed by  
6760 the chairman of the commission, or by his facsimile signature, and  
6761 the official seal of the commission shall be affixed thereto,  
6762 attested by the secretary of the commission. The interest  
6763 coupons, if any, to be attached to such bonds may be executed by



6764 the facsimile signatures of such officers. Whenever any such  
6765 bonds shall have been signed by the officials designated to sign  
6766 the bonds who were in office at the time of such signing but who  
6767 may have ceased to be such officers before the sale and delivery  
6768 of such bonds, or who may not have been in office on the date such  
6769 bonds may bear, the signatures of such officers upon such bonds  
6770 and coupons shall nevertheless be valid and sufficient for all  
6771 purposes and have the same effect as if the person so officially  
6772 signing such bonds had remained in office until their delivery to  
6773 the purchaser, or had been in office on the date such bonds may  
6774 bear. However, notwithstanding anything herein to the contrary,  
6775 such bonds may be issued as provided in the Registered Bond Act of  
6776 the State of Mississippi.

6777 (6) All bonds and interest coupons issued under the  
6778 provisions of this section have all the qualities and incidents of  
6779 negotiable instruments under the provisions of the Uniform  
6780 Commercial Code, and in exercising the powers granted by this  
6781 section, the commission shall not be required to and need not  
6782 comply with the provisions of the Uniform Commercial Code.

6783 (7) The commission shall act as issuing agent for the bonds  
6784 authorized under this section, prescribe the form of the bonds,  
6785 determine the appropriate method for sale of the bonds, advertise  
6786 for and accept bids or negotiate the sale of the bonds, issue and  
6787 sell the bonds so authorized to be sold, pay all fees and costs  
6788 incurred in such issuance and sale, and do any and all other



6789 things necessary and advisable in connection with the issuance and  
6790 sale of such bonds. The commission is authorized and empowered to  
6791 pay the costs that are incident to the sale, issuance and delivery  
6792 of the bonds authorized under this section from the proceeds  
6793 derived from the sale of such bonds. The commission may sell such  
6794 bonds on sealed bids at public sale or may negotiate the sale of  
6795 the bonds for such price as it may determine to be for the best  
6796 interest of the State of Mississippi. All interest accruing on  
6797 such bonds so issued shall be payable semiannually or annually.

6798 If such bonds are sold by sealed bids at public sale, notice  
6799 of the sale shall be published at least one time, not less than  
6800 ten (10) days before the date of sale, and shall be so published  
6801 in one or more newspapers published or having a general  
6802 circulation in the City of Jackson, Mississippi, selected by the  
6803 commission.

6804 The commission, when issuing any bonds under the authority of  
6805 this section, may provide that bonds, at the option of the State  
6806 of Mississippi, may be called in for payment and redemption at the  
6807 call price named therein and accrued interest on such date or  
6808 dates named therein.

6809 (8) The bonds issued under the provisions of this section  
6810 are general obligations of the State of Mississippi, and for the  
6811 payment thereof the full faith and credit of the State of  
6812 Mississippi is irrevocably pledged. If the funds appropriated by  
6813 the Legislature are insufficient to pay the principal of and the



6814 interest on such bonds as they become due, then the deficiency  
6815 shall be paid by the State Treasurer from any funds in the State  
6816 Treasury not otherwise appropriated. All such bonds shall contain  
6817 recitals on their faces substantially covering the provisions of  
6818 this subsection.

6819 (9) Upon the issuance and sale of bonds under the provisions  
6820 of this section, the commission shall transfer the proceeds of any  
6821 such sale or sales to the special fund created in subsection (2)  
6822 of this section. The proceeds of such bonds shall be disbursed  
6823 solely upon the order of the Department of Finance and  
6824 Administration under such restrictions, if any, as may be  
6825 contained in the resolution providing for the issuance of the  
6826 bonds.

6827 (10) The bonds authorized under this section may be issued  
6828 without any other proceedings or the happening of any other  
6829 conditions or things other than those proceedings, conditions and  
6830 things which are specified or required by this section. Any  
6831 resolution providing for the issuance of bonds under the  
6832 provisions of this section shall become effective immediately upon  
6833 its adoption by the commission, and any such resolution may be  
6834 adopted at any regular or special meeting of the commission by a  
6835 majority of its members.

6836 (11) The bonds authorized under the authority of this  
6837 section may be validated in the Chancery Court of the First  
6838 Judicial District of Hinds County, Mississippi, in the manner and





6839 with the force and effect provided by Chapter 13, Title 31,  
6840 Mississippi Code of 1972, for the validation of county, municipal,  
6841 school district and other bonds. The notice to taxpayers required  
6842 by such statutes shall be published in a newspaper published or  
6843 having a general circulation in the City of Jackson, Mississippi.

6844 (12) Any holder of bonds issued under the provisions of this  
6845 section or of any of the interest coupons pertaining thereto may,  
6846 either at law or in equity, by suit, action, mandamus or other  
6847 proceeding, protect and enforce any and all rights granted under  
6848 this section, or under such resolution, and may enforce and compel  
6849 performance of all duties required by this section to be  
6850 performed, in order to provide for the payment of bonds and  
6851 interest thereon.

6852 (13) All bonds issued under the provisions of this section  
6853 shall be legal investments for trustees and other fiduciaries, and  
6854 for savings banks, trust companies and insurance companies  
6855 organized under the laws of the State of Mississippi, and such  
6856 bonds shall be legal securities which may be deposited with and  
6857 shall be received by all public officers and bodies of this state  
6858 and all municipalities and political subdivisions for the purpose  
6859 of securing the deposit of public funds.

6860 (14) Bonds issued under the provisions of this section and  
6861 income therefrom shall be exempt from all taxation in the State of  
6862 Mississippi.



6863 (15) The proceeds of the bonds issued under this section  
6864 shall be used solely for the purposes herein provided, including  
6865 the costs incident to the issuance and sale of such bonds.

6866 (16) The State Treasurer is authorized, without further  
6867 process of law, to certify to the Department of Finance and  
6868 Administration the necessity for warrants, and the Department of  
6869 Finance and Administration is authorized and directed to issue  
6870 such warrants, in such amounts as may be necessary to pay when due  
6871 the principal of, premium, if any, and interest on, or the  
6872 accreted value of, all bonds issued under this section; and the  
6873 State Treasurer shall forward the necessary amount to the  
6874 designated place or places of payment of such bonds in ample time  
6875 to discharge such bonds, or the interest thereon, on the due dates  
6876 thereof.

6877 (17) This section shall be deemed to be full and complete  
6878 authority for the exercise of the powers herein granted, but this  
6879 section shall not be deemed to repeal or to be in derogation of  
6880 any existing law of this state.

6881 **SECTION 33.** (1) As used in this section, the following  
6882 words shall have the meanings ascribed herein unless the context  
6883 clearly requires otherwise:

6884 (a) "Accreted value" of any bond means, as of any date  
6885 of computation, an amount equal to the sum of (i) the stated  
6886 initial value of such bond, plus (ii) the interest accrued thereon  
6887 from the issue date to the date of computation at the rate,



6888 compounded semiannually, that is necessary to produce the  
6889 approximate yield to maturity shown for bonds of the same  
6890 maturity.

6891 (b) "State" means the State of Mississippi.

6892 (c) "Commission" means the State Bond Commission.

6893 (2) (a) (i) A special fund, to be designated the "2019  
6894 Northeast Mississippi Community College Training Center  
6895 Construction Fund," is created within the State Treasury. The  
6896 fund shall be maintained by the State Treasurer as a separate and  
6897 special fund, separate and apart from the General Fund of the  
6898 state. Unexpended amounts remaining in the fund at the end of a  
6899 fiscal year shall not lapse into the State General Fund, and any  
6900 interest earned or investment earnings on amounts in the fund  
6901 shall be deposited into such fund.

6902 (ii) Monies deposited into the fund shall be  
6903 disbursed, in the discretion of the Department of Finance and  
6904 Administration, to assist Northeast Mississippi Community College  
6905 in paying costs associated with the construction, furnishing and  
6906 equipping of a training center.

6907 (b) Amounts deposited into such special fund shall be  
6908 disbursed to pay the costs of the projects described in paragraph  
6909 (a) of this subsection. Promptly after the commission has  
6910 certified, by resolution duly adopted, that the projects described  
6911 in paragraph (a) of this subsection shall have been completed,  
6912 abandoned, or cannot be completed in a timely fashion, any amounts



6913 remaining in such special fund shall be applied to pay debt  
6914 service on the bonds issued under this section, in accordance with  
6915 the proceedings authorizing the issuance of such bonds and as  
6916 directed by the commission.

6917 (3) (a) The commission, at one time, or from time to time,  
6918 may declare by resolution the necessity for issuance of general  
6919 obligation bonds of the State of Mississippi to provide funds for  
6920 all costs incurred or to be incurred for the purposes described in  
6921 subsection (2) of this section. Upon the adoption of a resolution  
6922 by the Department of Finance and Administration, declaring the  
6923 necessity for the issuance of any part or all of the general  
6924 obligation bonds authorized by this subsection, the department  
6925 shall deliver a certified copy of its resolution or resolutions to  
6926 the commission. Upon receipt of such resolution, the commission,  
6927 in its discretion, may act as the issuing agent, prescribe the  
6928 form of the bonds, determine the appropriate method for sale of  
6929 the bonds, advertise for and accept bids or negotiate the sale of  
6930 the bonds, issue and sell the bonds so authorized to be sold, and  
6931 do any and all other things necessary and advisable in connection  
6932 with the issuance and sale of such bonds. The total amount of  
6933 bonds issued under this section shall not exceed Seven Hundred  
6934 Fifty Thousand Dollars (\$750,000.00). No bonds shall be issued  
6935 under this section after July 1, 2023.

6936 (b) Any investment earnings on amounts deposited into  
6937 the special fund created in subsection (2) of this section shall



6938 be used to pay debt service on bonds issued under this section, in  
6939 accordance with the proceedings authorizing issuance of such  
6940 bonds.

6941 (4) The principal of and interest on the bonds authorized  
6942 under this section shall be payable in the manner provided in this  
6943 subsection. Such bonds shall bear such date or dates, be in such  
6944 denomination or denominations, bear interest at such rate or rates  
6945 (not to exceed the limits set forth in Section 75-17-101,  
6946 Mississippi Code of 1972), be payable at such place or places  
6947 within or without the State of Mississippi, shall mature  
6948 absolutely at such time or times not to exceed twenty-five (25)  
6949 years from date of issue, be redeemable before maturity at such  
6950 time or times and upon such terms, with or without premium, shall  
6951 bear such registration privileges, and shall be substantially in  
6952 such form, all as shall be determined by resolution of the  
6953 commission.

6954 (5) The bonds authorized by this section shall be signed by  
6955 the chairman of the commission, or by his facsimile signature, and  
6956 the official seal of the commission shall be affixed thereto,  
6957 attested by the secretary of the commission. The interest  
6958 coupons, if any, to be attached to such bonds may be executed by  
6959 the facsimile signatures of such officers. Whenever any such  
6960 bonds shall have been signed by the officials designated to sign  
6961 the bonds who were in office at the time of such signing but who  
6962 may have ceased to be such officers before the sale and delivery



6963 of such bonds, or who may not have been in office on the date such  
6964 bonds may bear, the signatures of such officers upon such bonds  
6965 and coupons shall nevertheless be valid and sufficient for all  
6966 purposes and have the same effect as if the person so officially  
6967 signing such bonds had remained in office until their delivery to  
6968 the purchaser, or had been in office on the date such bonds may  
6969 bear. However, notwithstanding anything herein to the contrary,  
6970 such bonds may be issued as provided in the Registered Bond Act of  
6971 the State of Mississippi.

6972 (6) All bonds and interest coupons issued under the  
6973 provisions of this section have all the qualities and incidents of  
6974 negotiable instruments under the provisions of the Uniform  
6975 Commercial Code, and in exercising the powers granted by this  
6976 section, the commission shall not be required to and need not  
6977 comply with the provisions of the Uniform Commercial Code.

6978 (7) The commission shall act as issuing agent for the bonds  
6979 authorized under this section, prescribe the form of the bonds,  
6980 determine the appropriate method for sale of the bonds, advertise  
6981 for and accept bids or negotiate the sale of the bonds, issue and  
6982 sell the bonds so authorized to be sold, pay all fees and costs  
6983 incurred in such issuance and sale, and do any and all other  
6984 things necessary and advisable in connection with the issuance and  
6985 sale of such bonds. The commission is authorized and empowered to  
6986 pay the costs that are incident to the sale, issuance and delivery  
6987 of the bonds authorized under this section from the proceeds



6988 derived from the sale of such bonds. The commission may sell such  
6989 bonds on sealed bids at public sale or may negotiate the sale of  
6990 the bonds for such price as it may determine to be for the best  
6991 interest of the State of Mississippi. All interest accruing on  
6992 such bonds so issued shall be payable semiannually or annually.

6993 If such bonds are sold by sealed bids at public sale, notice  
6994 of the sale shall be published at least one time, not less than  
6995 ten (10) days before the date of sale, and shall be so published  
6996 in one or more newspapers published or having a general  
6997 circulation in the City of Jackson, Mississippi, selected by the  
6998 commission.

6999 The commission, when issuing any bonds under the authority of  
7000 this section, may provide that bonds, at the option of the State  
7001 of Mississippi, may be called in for payment and redemption at the  
7002 call price named therein and accrued interest on such date or  
7003 dates named therein.

7004 (8) The bonds issued under the provisions of this section  
7005 are general obligations of the State of Mississippi, and for the  
7006 payment thereof the full faith and credit of the State of  
7007 Mississippi is irrevocably pledged. If the funds appropriated by  
7008 the Legislature are insufficient to pay the principal of and the  
7009 interest on such bonds as they become due, then the deficiency  
7010 shall be paid by the State Treasurer from any funds in the State  
7011 Treasury not otherwise appropriated. All such bonds shall contain



7012 recitals on their faces substantially covering the provisions of  
7013 this subsection.

7014 (9) Upon the issuance and sale of bonds under the provisions  
7015 of this section, the commission shall transfer the proceeds of any  
7016 such sale or sales to the special fund created in subsection (2)  
7017 of this section. The proceeds of such bonds shall be disbursed  
7018 solely upon the order of the Department of Finance and  
7019 Administration under such restrictions, if any, as may be  
7020 contained in the resolution providing for the issuance of the  
7021 bonds.

7022 (10) The bonds authorized under this section may be issued  
7023 without any other proceedings or the happening of any other  
7024 conditions or things other than those proceedings, conditions and  
7025 things which are specified or required by this section. Any  
7026 resolution providing for the issuance of bonds under the  
7027 provisions of this section shall become effective immediately upon  
7028 its adoption by the commission, and any such resolution may be  
7029 adopted at any regular or special meeting of the commission by a  
7030 majority of its members.

7031 (11) The bonds authorized under the authority of this  
7032 section may be validated in the Chancery Court of the First  
7033 Judicial District of Hinds County, Mississippi, in the manner and  
7034 with the force and effect provided by Chapter 13, Title 31,  
7035 Mississippi Code of 1972, for the validation of county, municipal,  
7036 school district and other bonds. The notice to taxpayers required





7037 by such statutes shall be published in a newspaper published or  
7038 having a general circulation in the City of Jackson, Mississippi.

7039 (12) Any holder of bonds issued under the provisions of this  
7040 section or of any of the interest coupons pertaining thereto may,  
7041 either at law or in equity, by suit, action, mandamus or other  
7042 proceeding, protect and enforce any and all rights granted under  
7043 this section, or under such resolution, and may enforce and compel  
7044 performance of all duties required by this section to be  
7045 performed, in order to provide for the payment of bonds and  
7046 interest thereon.

7047 (13) All bonds issued under the provisions of this section  
7048 shall be legal investments for trustees and other fiduciaries, and  
7049 for savings banks, trust companies and insurance companies  
7050 organized under the laws of the State of Mississippi, and such  
7051 bonds shall be legal securities which may be deposited with and  
7052 shall be received by all public officers and bodies of this state  
7053 and all municipalities and political subdivisions for the purpose  
7054 of securing the deposit of public funds.

7055 (14) Bonds issued under the provisions of this section and  
7056 income therefrom shall be exempt from all taxation in the State of  
7057 Mississippi.

7058 (15) The proceeds of the bonds issued under this section  
7059 shall be used solely for the purposes herein provided, including  
7060 the costs incident to the issuance and sale of such bonds.



7061           (16) The State Treasurer is authorized, without further  
7062 process of law, to certify to the Department of Finance and  
7063 Administration the necessity for warrants, and the Department of  
7064 Finance and Administration is authorized and directed to issue  
7065 such warrants, in such amounts as may be necessary to pay when due  
7066 the principal of, premium, if any, and interest on, or the  
7067 accreted value of, all bonds issued under this section; and the  
7068 State Treasurer shall forward the necessary amount to the  
7069 designated place or places of payment of such bonds in ample time  
7070 to discharge such bonds, or the interest thereon, on the due dates  
7071 thereof.

7072           (17) This section shall be deemed to be full and complete  
7073 authority for the exercise of the powers herein granted, but this  
7074 section shall not be deemed to repeal or to be in derogation of  
7075 any existing law of this state.

7076           **SECTION 34.** (1) As used in this section, the following  
7077 words shall have the meanings ascribed herein unless the context  
7078 clearly requires otherwise:

7079           (a) "Accreted value" of any bond means, as of any date  
7080 of computation, an amount equal to the sum of (i) the stated  
7081 initial value of such bond, plus (ii) the interest accrued thereon  
7082 from the issue date to the date of computation at the rate,  
7083 compounded semiannually, that is necessary to produce the  
7084 approximate yield to maturity shown for bonds of the same  
7085 maturity.



7086 (b) "State" means the State of Mississippi.

7087 (c) "Commission" means the State Bond Commission.

7088 (2) (a) (i) A special fund, to be designated the "2019  
7089 Horn Lake Road and Bridge Repair Fund," is created within the  
7090 State Treasury. The fund shall be maintained by the State  
7091 Treasurer as a separate and special fund, separate and apart from  
7092 the General Fund of the state. Unexpended amounts remaining in  
7093 the fund at the end of a fiscal year shall not lapse into the  
7094 State General Fund, and any interest earned or investment earnings  
7095 on amounts in the fund shall be deposited into such fund.

7096 (ii) Monies deposited into the fund shall be  
7097 disbursed, in the discretion of the Department of Finance and  
7098 Administration, to assist in paying the costs associated with road  
7099 and bridge repairs in the City of Horn Lake, Mississippi.

7100 (b) Amounts deposited into such special fund shall be  
7101 disbursed to pay the costs of the projects described in paragraph  
7102 (a) of this subsection. Promptly after the commission has  
7103 certified, by resolution duly adopted, that the projects described  
7104 in paragraph (a) of this subsection shall have been completed,  
7105 abandoned, or cannot be completed in a timely fashion, any amounts  
7106 remaining in such special fund shall be applied to pay debt  
7107 service on the bonds issued under this section, in accordance with  
7108 the proceedings authorizing the issuance of such bonds and as  
7109 directed by the commission.



7110           (3) (a) The commission, at one time, or from time to time,  
7111 may declare by resolution the necessity for issuance of general  
7112 obligation bonds of the State of Mississippi to provide funds for  
7113 all costs incurred or to be incurred for the purposes described in  
7114 subsection (2) of this section. Upon the adoption of a resolution  
7115 by the Department of Finance and Administration, declaring the  
7116 necessity for the issuance of any part or all of the general  
7117 obligation bonds authorized by this subsection, the department  
7118 shall deliver a certified copy of its resolution or resolutions to  
7119 the commission. Upon receipt of such resolution, the commission,  
7120 in its discretion, may act as the issuing agent, prescribe the  
7121 form of the bonds, determine the appropriate method for sale of  
7122 the bonds, advertise for and accept bids or negotiate the sale of  
7123 the bonds, issue and sell the bonds so authorized to be sold, and  
7124 do any and all other things necessary and advisable in connection  
7125 with the issuance and sale of such bonds. The total amount of  
7126 bonds issued under this section shall not exceed Three Hundred  
7127 Thousand Dollars (\$300,000.00). No bonds shall be issued under  
7128 this section after July 1, 2023.

7129           (b) Any investment earnings on amounts deposited into  
7130 the special fund created in subsection (2) of this section shall  
7131 be used to pay debt service on bonds issued under this section, in  
7132 accordance with the proceedings authorizing issuance of such  
7133 bonds.



7134           (4) The principal of and interest on the bonds authorized  
7135 under this section shall be payable in the manner provided in this  
7136 subsection. Such bonds shall bear such date or dates, be in such  
7137 denomination or denominations, bear interest at such rate or rates  
7138 (not to exceed the limits set forth in Section 75-17-101,  
7139 Mississippi Code of 1972), be payable at such place or places  
7140 within or without the State of Mississippi, shall mature  
7141 absolutely at such time or times not to exceed twenty-five (25)  
7142 years from date of issue, be redeemable before maturity at such  
7143 time or times and upon such terms, with or without premium, shall  
7144 bear such registration privileges, and shall be substantially in  
7145 such form, all as shall be determined by resolution of the  
7146 commission.

7147           (5) The bonds authorized by this section shall be signed by  
7148 the chairman of the commission, or by his facsimile signature, and  
7149 the official seal of the commission shall be affixed thereto,  
7150 attested by the secretary of the commission. The interest  
7151 coupons, if any, to be attached to such bonds may be executed by  
7152 the facsimile signatures of such officers. Whenever any such  
7153 bonds shall have been signed by the officials designated to sign  
7154 the bonds who were in office at the time of such signing but who  
7155 may have ceased to be such officers before the sale and delivery  
7156 of such bonds, or who may not have been in office on the date such  
7157 bonds may bear, the signatures of such officers upon such bonds  
7158 and coupons shall nevertheless be valid and sufficient for all



7159 purposes and have the same effect as if the person so officially  
7160 signing such bonds had remained in office until their delivery to  
7161 the purchaser, or had been in office on the date such bonds may  
7162 bear. However, notwithstanding anything herein to the contrary,  
7163 such bonds may be issued as provided in the Registered Bond Act of  
7164 the State of Mississippi.

7165 (6) All bonds and interest coupons issued under the  
7166 provisions of this section have all the qualities and incidents of  
7167 negotiable instruments under the provisions of the Uniform  
7168 Commercial Code, and in exercising the powers granted by this  
7169 section, the commission shall not be required to and need not  
7170 comply with the provisions of the Uniform Commercial Code.

7171 (7) The commission shall act as issuing agent for the bonds  
7172 authorized under this section, prescribe the form of the bonds,  
7173 determine the appropriate method for sale of the bonds, advertise  
7174 for and accept bids or negotiate the sale of the bonds, issue and  
7175 sell the bonds so authorized to be sold, pay all fees and costs  
7176 incurred in such issuance and sale, and do any and all other  
7177 things necessary and advisable in connection with the issuance and  
7178 sale of such bonds. The commission is authorized and empowered to  
7179 pay the costs that are incident to the sale, issuance and delivery  
7180 of the bonds authorized under this section from the proceeds  
7181 derived from the sale of such bonds. The commission may sell such  
7182 bonds on sealed bids at public sale or may negotiate the sale of  
7183 the bonds for such price as it may determine to be for the best



7184 interest of the State of Mississippi. All interest accruing on  
7185 such bonds so issued shall be payable semiannually or annually.

7186 If such bonds are sold by sealed bids at public sale, notice  
7187 of the sale shall be published at least one time, not less than  
7188 ten (10) days before the date of sale, and shall be so published  
7189 in one or more newspapers published or having a general  
7190 circulation in the City of Jackson, Mississippi, selected by the  
7191 commission.

7192 The commission, when issuing any bonds under the authority of  
7193 this section, may provide that bonds, at the option of the State  
7194 of Mississippi, may be called in for payment and redemption at the  
7195 call price named therein and accrued interest on such date or  
7196 dates named therein.

7197 (8) The bonds issued under the provisions of this section  
7198 are general obligations of the State of Mississippi, and for the  
7199 payment thereof the full faith and credit of the State of  
7200 Mississippi is irrevocably pledged. If the funds appropriated by  
7201 the Legislature are insufficient to pay the principal of and the  
7202 interest on such bonds as they become due, then the deficiency  
7203 shall be paid by the State Treasurer from any funds in the State  
7204 Treasury not otherwise appropriated. All such bonds shall contain  
7205 recitals on their faces substantially covering the provisions of  
7206 this subsection.

7207 (9) Upon the issuance and sale of bonds under the provisions  
7208 of this section, the commission shall transfer the proceeds of any



7209 such sale or sales to the special fund created in subsection (2)  
7210 of this section. The proceeds of such bonds shall be disbursed  
7211 solely upon the order of the Department of Finance and  
7212 Administration under such restrictions, if any, as may be  
7213 contained in the resolution providing for the issuance of the  
7214 bonds.

7215 (10) The bonds authorized under this section may be issued  
7216 without any other proceedings or the happening of any other  
7217 conditions or things other than those proceedings, conditions and  
7218 things which are specified or required by this section. Any  
7219 resolution providing for the issuance of bonds under the  
7220 provisions of this section shall become effective immediately upon  
7221 its adoption by the commission, and any such resolution may be  
7222 adopted at any regular or special meeting of the commission by a  
7223 majority of its members.

7224 (11) The bonds authorized under the authority of this  
7225 section may be validated in the Chancery Court of the First  
7226 Judicial District of Hinds County, Mississippi, in the manner and  
7227 with the force and effect provided by Chapter 13, Title 31,  
7228 Mississippi Code of 1972, for the validation of county, municipal,  
7229 school district and other bonds. The notice to taxpayers required  
7230 by such statutes shall be published in a newspaper published or  
7231 having a general circulation in the City of Jackson, Mississippi.

7232 (12) Any holder of bonds issued under the provisions of this  
7233 section or of any of the interest coupons pertaining thereto may,





7234 either at law or in equity, by suit, action, mandamus or other  
7235 proceeding, protect and enforce any and all rights granted under  
7236 this section, or under such resolution, and may enforce and compel  
7237 performance of all duties required by this section to be  
7238 performed, in order to provide for the payment of bonds and  
7239 interest thereon.

7240 (13) All bonds issued under the provisions of this section  
7241 shall be legal investments for trustees and other fiduciaries, and  
7242 for savings banks, trust companies and insurance companies  
7243 organized under the laws of the State of Mississippi, and such  
7244 bonds shall be legal securities which may be deposited with and  
7245 shall be received by all public officers and bodies of this state  
7246 and all municipalities and political subdivisions for the purpose  
7247 of securing the deposit of public funds.

7248 (14) Bonds issued under the provisions of this section and  
7249 income therefrom shall be exempt from all taxation in the State of  
7250 Mississippi.

7251 (15) The proceeds of the bonds issued under this section  
7252 shall be used solely for the purposes herein provided, including  
7253 the costs incident to the issuance and sale of such bonds.

7254 (16) The State Treasurer is authorized, without further  
7255 process of law, to certify to the Department of Finance and  
7256 Administration the necessity for warrants, and the Department of  
7257 Finance and Administration is authorized and directed to issue  
7258 such warrants, in such amounts as may be necessary to pay when due



7259 the principal of, premium, if any, and interest on, or the  
7260 accreted value of, all bonds issued under this section; and the  
7261 State Treasurer shall forward the necessary amount to the  
7262 designated place or places of payment of such bonds in ample time  
7263 to discharge such bonds, or the interest thereon, on the due dates  
7264 thereof.

7265 (17) This section shall be deemed to be full and complete  
7266 authority for the exercise of the powers herein granted, but this  
7267 section shall not be deemed to repeal or to be in derogation of  
7268 any existing law of this state.

7269 **SECTION 35.** Chapter 460, Laws of 2006, as amended by Chapter  
7270 463, Laws of 2007, as amended by Section 10, Chapter 511, Laws of  
7271 2010, is amended as follows:

7272 Section 1. As used in Sections 1 through 19 of this act, the  
7273 following words shall have the meanings ascribed herein unless the  
7274 context clearly requires otherwise:

7275 (a) "Accreted value" of any bond means, as of any date  
7276 of computation, an amount equal to the sum of (i) the stated  
7277 initial value of such bond, plus (ii) the interest accrued thereon  
7278 from the issue date to the date of computation at the rate,  
7279 compounded semiannually, that is necessary to produce the  
7280 approximate yield to maturity shown for bonds of the same  
7281 maturity.

7282 (b) "State" means the State of Mississippi.

7283 (c) "Commission" means the State Bond Commission.



7284 (d) "Department" means the Mississippi Department of  
7285 Marine Resources.

7286 (e) "City" means the City of Biloxi, Mississippi.

7287 (f) "Point Cadet Marina" means the marina owned by the  
7288 city, as more fully described in the Point Cadet Compromise and  
7289 Settlement Agreement recorded in Deed Book 390, Page 600, and  
7290 amendment recorded as Instrument 2012 1168D-J2, in the land  
7291 records of the Chancery Clerk of the Second Judicial District of  
7292 Harrison County, Mississippi.

7293 Section 2. (1) (a) A special fund, to be designated as the  
7294 "Department of Marine Resources Equipment and Facilities Fund," is  
7295 created within the State Treasury. The fund shall be maintained  
7296 by the State Treasurer as a separate and special fund, separate  
7297 and apart from the General Fund of the state. Unexpended amounts  
7298 remaining in the fund at the end of a fiscal year shall not lapse  
7299 into the State General Fund, and any interest earned or investment  
7300 earnings on amounts in the fund shall be deposited into such  
7301 special fund.

7302 (b) (i) Except as otherwise authorized in this  
7303 paragraph (b), monies deposited into the fund shall be disbursed,  
7304 in the discretion of the department, to provide funds to purchase  
7305 real property and pay the cost of administration and personnel  
7306 expenses, necessary equipment and repairs, renovation and  
7307 construction of facilities necessary for the improvement of the  
7308 marine resources of the state \* \* \*.



7309                    (ii) Not more than Nine Million Dollars  
7310 (\$9,000,000.00) of the monies deposited into the fund may be  
7311 utilized by the department for all or part of the planning design  
7312 and construction of the following projects for renovations,  
7313 improvements and expansions of piers, docks, bulkheads, signage  
7314 and related facilities and equipment for, on, and in the Point  
7315 Cadet Marina for:

- 7316                    1. University of Southern Mississippi  
7317 research vessels;  
7318                    2. Commercial and recreational vessels;  
7319                    3. The marine breakwater on the east edge of  
7320 the Point Cadet Marina to establish a public fishing pier on the  
7321 breakwater structure; and  
7322                    4. Dredging of the water bottom in the marina  
7323 to remove debris and increase the depth for mooring larger draft  
7324 vessels.

7325                    The department shall consult with and obtain the approval of  
7326 the city regarding the design and specifications for the capital  
7327 improvements authorized in this subparagraph (ii).

7328                    (iii) Operational expenses authorized to be paid  
7329 under this act shall not exceed three percent (3%) of the total  
7330 amount of bonds issued under this act.

7331                    (c) Before any real estate may be purchased with the  
7332 proceeds of bonds authorized to be issued pursuant to this act,  
7333 the fair market value of the real estate shall be determined by



7334 the averaging of at least two (2) appraisals by Mississippi  
7335 Certified General Appraisers. The proceeds of bonds issued  
7336 pursuant to this act may be utilized to pay the cost of the  
7337 appraisals.

7338 (2) Amounts deposited into such special fund shall be  
7339 disbursed to pay the costs described in subsection (1) of this  
7340 section. If any monies in such special fund are not used within  
7341 five (5) years after the date the proceeds of the bonds authorized  
7342 under this act are deposited into the special fund, then the  
7343 department shall provide an accounting of such unused monies to  
7344 the commission. Promptly after the commission has certified, by  
7345 resolution duly adopted, that the projects described in subsection  
7346 (1) of this section shall have been completed, abandoned, or  
7347 cannot be completed in a timely fashion, any amounts remaining in  
7348 such special fund shall be applied to pay debt service on the  
7349 bonds issued under this act, in accordance with the proceedings  
7350 authorizing the issuance of the bonds and as directed by the  
7351 commission.

7352 (3) The department is expressly authorized and empowered to  
7353 receive and expend any other source funds in connection with the  
7354 expenditure of funds provided for in this section.

7355 (4) The expenditure of monies deposited into the special  
7356 fund shall be under the direction of the department, and those  
7357 funds shall be paid by the State Treasurer upon warrants issued by  
7358 the Department of Finance and Administration, which warrants shall



7359 be issued upon requisitions signed by the Executive Director of  
7360 the Department of Marine Resources or his designee.

7361 Section 3. For the purpose of providing for the payment of  
7362 the principal of and the interest upon bonds issued under the  
7363 provisions of this act, there is hereby created in the State  
7364 Treasury the "Department of Marine Resources Equipment and  
7365 Facilities Bond Sinking Fund." The sinking fund shall consist of  
7366 the money required to be deposited into such fund pursuant to  
7367 Section 18 of this act and such other amounts as shall be paid  
7368 into such fund by appropriation or other authorization by the  
7369 Legislature. Funds required in excess of the amounts available in  
7370 the Department of Marine Resources Equipment and Facilities Bond  
7371 Sinking Fund to pay the principal of and the interest upon bonds  
7372 issued under the provisions of this act shall be appropriated from  
7373 the State General Fund. Unexpended amounts remaining in the fund  
7374 at the end of a fiscal year shall not lapse into the State General  
7375 Fund, and any interest earned or investment earnings on amounts in  
7376 the fund shall be deposited into such fund.

7377 Section 4. (1) The commission, at one time, or from time to  
7378 time, may declare by resolution the necessity for issuance of  
7379 general obligation bonds of the State of Mississippi to provide  
7380 funds for all costs incurred or to be incurred for the purposes  
7381 described in Section 2 of this act. Upon the issuance of a  
7382 certificate by the executive director of the department, declaring  
7383 the necessity for the issuance of any part or all of the general



7384 obligation bonds authorized by this section, the executive  
7385 director shall deliver a certified copy of his certificate or  
7386 certificates to the commission. Upon receipt of the certificate,  
7387 the commission, in its discretion, may act as the issuing agent,  
7388 prescribe the form of the bonds, determine the appropriate method  
7389 for sale of the bonds, advertise for and accept bids or negotiate  
7390 the sale of the bonds, issue and sell the bonds so authorized to  
7391 be sold, and do any and all other things necessary and advisable  
7392 in connection with the issuance and sale of such bonds. The total  
7393 amount of bonds issued under this act shall not exceed \* \* \*  
7394 Thirty-nine Million Dollars (\$39,000,000.00).

7395 (2) Any investment earnings on amounts deposited into the  
7396 special fund created in Section 2 of this act shall be used to pay  
7397 debt service on bonds issued under this act, in accordance with  
7398 the proceedings authorizing issuance of the bonds.

7399 Section 5. The principal of and interest on the bonds  
7400 authorized under this act shall be payable in the manner provided  
7401 in this section. The bonds shall bear such date or dates, be in  
7402 such denomination or denominations, bear interest at such rate or  
7403 rates (not to exceed the limits set forth in Section 75-17-101,  
7404 Mississippi Code of 1972), be payable at such place or places  
7405 within or without the State of Mississippi, shall mature  
7406 absolutely at such time or times not to exceed twenty-five (25)  
7407 years from date of issue, be redeemable before maturity at such  
7408 time or times and upon such terms, with or without premium, shall



7409 bear such registration privileges, and shall be substantially in  
7410 such form, all as shall be determined by resolution of the  
7411 commission.

7412         Section 6. The bonds authorized by this act shall be signed  
7413 by the chairman of the commission, or by his facsimile signature,  
7414 and the official seal of the commission shall be affixed thereto,  
7415 attested by the secretary of the commission. The interest  
7416 coupons, if any, to be attached to the bonds may be executed by  
7417 the facsimile signatures of such officers. Whenever any such  
7418 bonds shall have been signed by the officials designated to sign  
7419 the bonds who were in office at the time of such signing but who  
7420 may have ceased to be such officers before the sale and delivery  
7421 of the bonds, or who may not have been in office on the date that  
7422 the bonds may bear, the signatures of such officers upon the bonds  
7423 and coupons shall nevertheless be valid and sufficient for all  
7424 purposes and have the same effect as if the person so officially  
7425 signing the bonds had remained in office until their delivery to  
7426 the purchaser, or had been in office on the date the bonds may  
7427 bear. However, notwithstanding anything herein to the contrary,  
7428 such bonds may be issued as provided in the Registered Bond Act of  
7429 the State of Mississippi.

7430         Section 7. All bonds and interest coupons issued under the  
7431 provisions of this act have all the qualities and incidents of  
7432 negotiable instruments under the provisions of the Uniform  
7433 Commercial Code, and in exercising the powers granted by this act,





7434 the commission shall not be required to and need not comply with  
7435 the provisions of the Uniform Commercial Code.

7436 Section 8. The commission shall act as the issuing agent for  
7437 the bonds authorized under this act, prescribe the form of the  
7438 bonds, determine the appropriate method for sale of the bonds,  
7439 advertise for and accept bids or negotiate the sale of the bonds,  
7440 issue and sell the bonds so authorized to be sold, pay all fees  
7441 and costs incurred in the issuance and sale, and do any and all  
7442 other things necessary and advisable in connection with the  
7443 issuance and sale of such bonds. The commission is authorized and  
7444 empowered to pay the costs that are incident to the sale, issuance  
7445 and delivery of the bonds authorized under this act from the  
7446 proceeds derived from the sale of the bonds. The commission shall  
7447 sell the bonds on sealed bids at public sale or may negotiate the  
7448 sale of the bonds for such price as it may determine to be for the  
7449 best interest of the State of Mississippi. All interest accruing  
7450 on the bonds so issued shall be payable semiannually or annually.

7451 If the bonds are sold by sealed bids at public sale, notice  
7452 of the sale of any such bonds shall be published at least one  
7453 time, not less than ten (10) days before the date of sale, and  
7454 shall be so published in one or more newspapers published or  
7455 having a general circulation in the City of Jackson, Mississippi,  
7456 selected by the commission.

7457 The commission, when issuing any bonds under the authority of  
7458 this act, may provide that bonds, at the option of the State of



7459 Mississippi, may be called in for payment and redemption at the  
7460 call price named therein and accrued interest on such date or  
7461 dates named therein.

7462         Section 9. The bonds issued under the provisions of this act  
7463 are general obligations of the State of Mississippi, and for the  
7464 payment thereof the full faith and credit of the State of  
7465 Mississippi is irrevocably pledged. If the funds available in the  
7466 Department of Marine Resources Equipment and Facilities Sinking  
7467 Fund and any funds appropriated by the Legislature are  
7468 insufficient to pay the principal of and the interest on the bonds  
7469 as they become due, then the deficiency shall be paid by the State  
7470 Treasurer from any funds in the State Treasury not otherwise  
7471 appropriated. All the bonds shall contain recitals on their faces  
7472 substantially covering the provisions of this section.

7473         Section 10. Upon the issuance and sale of bonds under the  
7474 provisions of this act, the commission shall transfer the proceeds  
7475 of any such sale or sales to the special fund created in Section 2  
7476 of this act. The proceeds of the bonds shall be disbursed solely  
7477 upon the order of the executive director of the department under  
7478 such restrictions, if any, as may be contained in the resolution  
7479 providing for the issuance of the bonds.

7480         Section 11. The bonds authorized under this act may be  
7481 issued without any other proceedings or the happening of any other  
7482 conditions or things other than those proceedings, conditions and  
7483 things which are specified or required by this act. Any



7484 resolution providing for the issuance of bonds under the  
7485 provisions of this act shall become effective immediately upon its  
7486 adoption by the commission, and any such resolution may be adopted  
7487 at any regular or special meeting of the commission by a majority  
7488 of its members.

7489         Section 12. The bonds authorized under the authority of this  
7490 act may be validated in the Chancery Court of the First Judicial  
7491 District of Hinds County, Mississippi, in the manner and with the  
7492 force and effect provided by Chapter 13, Title 31, Mississippi  
7493 Code of 1972, for the validation of county, municipal, school  
7494 district and other bonds. The notice to taxpayers required by  
7495 such statutes shall be published in a newspaper published or  
7496 having a general circulation in the City of Jackson, Mississippi.

7497         Section 13. Any holder of bonds issued under the provisions  
7498 of this act or of any of the interest coupons pertaining thereto  
7499 may, either at law or in equity, by suit, action, mandamus or  
7500 other proceeding, protect and enforce any and all rights granted  
7501 under this act, or under such resolution, and may enforce and  
7502 compel performance of all duties required by this act to be  
7503 performed, in order to provide for the payment of bonds and  
7504 interest thereon.

7505         Section 14. All bonds issued under the provisions of this  
7506 act shall be legal investments for trustees and other fiduciaries,  
7507 and for savings banks, trust companies and insurance companies  
7508 organized under the laws of the State of Mississippi, and such



7509 bonds shall be legal securities which may be deposited with and  
7510 shall be received by all public officers and bodies of this state  
7511 and all municipalities and political subdivisions for the purpose  
7512 of securing the deposit of public funds.

7513 Section 15. Bonds issued under the provisions of this act  
7514 and income therefrom shall be exempt from all taxation in the  
7515 State of Mississippi.

7516 Section 16. The proceeds of the bonds issued under this act  
7517 shall be used solely for the purposes herein provided, including  
7518 the costs incident to the issuance and sale of such bonds.

7519 Section 17. The State Treasurer is authorized, without  
7520 further process of law, to certify to the Department of Finance  
7521 and Administration the necessity for warrants, and the Department  
7522 of Finance and Administration is authorized and directed to issue  
7523 such warrants, in such amounts as may be necessary to pay when due  
7524 the principal of, premium, if any, and interest on, or the  
7525 accreted value of, all bonds issued under this act; and the State  
7526 Treasurer shall forward the necessary amount to the designated  
7527 place or places of payment of the bonds in ample time to discharge  
7528 the bonds, or the interest thereon, on the due dates thereof.

7529 Section 18. From the funds it receives under Section  
7530 29-15-9, Mississippi Code of 1972, the Commission on Marine  
7531 Resources shall deposit the amount of funds necessary to annually  
7532 pay the principal of and interest on bonds issued pursuant to this  
7533 act into the Department of Marine Resources Equipment and



7534 Facilities Bond Sinking Fund created in Section 3 of this act.  
7535 Any funds received by the Commission on Marine Resources under  
7536 Section 29-15-9, and used by the Commission on Marine Resources  
7537 for any purpose related to the cost of necessary equipment and  
7538 repairs, renovation and construction of facilities necessary for  
7539 the improvement of the marine resources of the state, other than  
7540 for deposit into the Department of Marine Resources Equipment and  
7541 Facilities Bond Sinking Fund created in Section 3 of this act,  
7542 shall be subject to legislative appropriation.

7543 Section 19. This act shall be deemed to be full and complete  
7544 authority for the exercise of the powers herein granted, but this  
7545 act shall not be deemed to repeal or to be in derogation of any  
7546 existing law of this state.

7547 **SECTION 36.** Section 10, Chapter 567, Laws of 2013, is  
7548 amended as follows:

7549 Section 10. (1) As used in this act:

7550 (a) "Accreted value" of any bond means, as of any date  
7551 of computation, an amount equal to the sum of the stated initial  
7552 value of the bond, plus the interest accrued on the bond from the  
7553 issue date to the date of computation at the rate, compounded  
7554 semiannually, that is necessary to produce the approximate yield  
7555 to maturity shown for bonds of the same maturity.

7556 (b) "Commission" means the State Bond Commission.

7557 (c) "County" means Hinds County, Mississippi.

7558 (d) "State" means the State of Mississippi.



7559           (2)   (a)   (i)   There is created in the State Treasury a  
7560 special fund to be known as the "Hinds County Development Project  
7561 Loan Fund." The fund shall be maintained by the State Treasurer  
7562 as a special fund, separate and apart from the State General Fund.  
7563 Unexpended amounts remaining in the special fund at the end of a  
7564 fiscal year shall not lapse into the State General Fund, and any  
7565 interest earned or investment earnings on amounts in the special  
7566 fund shall be deposited to the credit of the special fund. Monies  
7567 in the special fund may not be used or expended for any purpose  
7568 except as provided in this subsection.

7569                           (ii) Money deposited into the special fund shall  
7570 be disbursed, in the discretion of the Mississippi Development  
7571 Authority, to provide loans to the county to be utilized by the  
7572 county to assist in the construction of a hotel in the county with  
7573 at least two hundred (200) guest rooms, an associated parking  
7574 garage and related improvements.

7575           (b) The county may apply to the Mississippi Development  
7576 Authority for a loan under this section. The proceeds of the loan  
7577 shall be utilized by the county for the purposes provided for in  
7578 paragraph (a)(ii) of this subsection.

7579           (c)   (i) The Mississippi Development Authority may  
7580 require county participation or funding from other sources.

7581                           (ii) The rate of interest on loans made under this  
7582 section shall be at the true interest cost on the most recent



7583 issue of twenty-year state general obligation bonds occurring  
7584 prior to the date such loan is made.

7585 (d) If the county receives a loan under this section,  
7586 the county shall pledge for repayment of the loan any part of the  
7587 homestead exemption annual tax loss reimbursement to which it may  
7588 be entitled under Section 27-33-77, and any revenue generated for  
7589 the county by a project funded by a loan made pursuant to this  
7590 act. The loan agreement shall provide for (i) monthly payments,  
7591 (ii) semiannual payments, or (iii) other periodic payments, as set  
7592 forth in the loan agreement. The loan agreement shall provide for  
7593 the repayment of all funds received within not more than twenty  
7594 (20) years from the date of issuance.

7595 (e) Loan payments of the county shall be deposited into  
7596 the bond sinking fund created in subsection (4) of this section.

7597 (f) If the loan payments of the county appear to be in  
7598 arrears, the State Auditor, upon request of the Mississippi  
7599 Development Authority, shall audit the receipts and expenditures  
7600 of the county, and if he finds that the county is in arrears in  
7601 such payments, he shall immediately notify the Executive Director  
7602 of the Department of Finance and Administration who shall withhold  
7603 all future payments to the county of homestead exemption  
7604 reimbursements under Section 27-33-77 until such time as the  
7605 county is again current in its loan payments as certified by the  
7606 Mississippi Development Authority.



7607                   (g) Evidences of indebtedness which are issued pursuant  
7608 to this act shall not be deemed indebtedness of the county within  
7609 the meaning specified in Section 19-9-5.

7610                   (3) In administering the provisions of this act, the  
7611 Mississippi Development Authority shall have the following powers  
7612 and duties:

7613                   (a) To supervise the use of all funds made available  
7614 under this act;

7615                   (b) To review and certify that the funds that are made  
7616 available under this act are utilized as authorized under this  
7617 act;

7618                   (c) To requisition money in the Hinds County  
7619 Development Project Loan Fund and distribute it in accordance with  
7620 the provisions of this act;

7621                   (d) To maintain an accurate record of all funds made  
7622 available to the county under this act; and

7623                   (e) To adopt and promulgate such rules and regulations  
7624 as may be necessary or desirable for the purpose of implementing  
7625 the provisions of this act.

7626                   (4) (a) For the purposes of providing for the payment of  
7627 the principal of and interest on bonds issued under this section,  
7628 there is created in the State Treasury a special fund to be known  
7629 as the "Hinds County Development Project Loan Fund Bond Sinking  
7630 Fund." The bond sinking fund shall consist of monies deposited  
7631 into the fund by the county for repayment of loans issued under





7632 this act, and such other amounts as may be paid into the bond  
7633 sinking fund by appropriation or other authorization by the  
7634 Legislature. Unexpended amounts remaining in the bond sinking  
7635 fund at the end of a fiscal year shall not lapse into the State  
7636 General Fund, and any interest earned or investment earnings on  
7637 amounts in the bond sinking fund shall be deposited into the bond  
7638 sinking fund.

7639 (b) At any time when the funds required to pay the  
7640 principal of and interest on the bonds issued under this act are  
7641 more than the amounts available in the bond sinking fund, the  
7642 Legislature shall appropriate the balance of the amount necessary  
7643 to pay the principal of and interest on the bonds issued under  
7644 this act from the State General Fund.

7645 (c) The total amount of all payments deposited into the  
7646 bond sinking fund until the maturity date of the bonds authorized  
7647 under this act shall be in an amount sufficient to retire the  
7648 bonds.

7649 (5) (a) The Mississippi Development Authority, at one time,  
7650 or from time to time, may declare by resolution the necessity for  
7651 issuance of general obligation bonds of the State of Mississippi  
7652 to provide funds for all costs incurred or to be incurred for the  
7653 purposes described in subsection (2) of this section. Upon the  
7654 adoption of a resolution by the Mississippi Development Authority  
7655 declaring the necessity for the issuance of any part or all of the  
7656 bonds authorized by this section, the Mississippi Development



7657 Authority shall deliver a certified copy of its resolution or  
7658 resolutions to the commission. Upon receipt of the resolution,  
7659 the commission, in its discretion, may act as the issuing agent,  
7660 prescribe the form of the bonds, determine the appropriate method  
7661 for sale of the bonds, advertise for and accept bids or negotiate  
7662 the sale of the bonds, issue and sell the bonds so authorized to  
7663 be sold, and do any and all other things necessary and advisable  
7664 in connection with the issuance and sale of the bonds. The total  
7665 amount of bonds issued under this act shall not exceed \* \* \*  
7666 Thirty Million Dollars (\$30,000,000.00).

7667 (b) Any investment earnings on amounts deposited into  
7668 the special fund created in subsection (2) of this section shall  
7669 be used to pay debt service on bonds issued under this section, in  
7670 accordance with the proceedings authorizing issuance of the bonds.

7671 (6) The principal of and interest on the bonds authorized  
7672 under this section shall be payable in the manner provided in this  
7673 subsection. The bonds shall bear such date or dates, be in such  
7674 denomination or denominations, bear interest at such rate or rates  
7675 (not to exceed the limits set forth in Section 75-17-101,  
7676 Mississippi Code of 1972), be payable at such place or places  
7677 within or without the State of Mississippi, shall mature  
7678 absolutely at such time or times not to exceed twenty-five (25)  
7679 years from date of issue, be redeemable before maturity at such  
7680 time or times and upon such terms, with or without premium, shall



7681 bear such registration privileges, and shall be substantially in  
7682 such form, all as determined by resolution of the commission.

7683 (7) The bonds authorized by this section shall be signed by  
7684 the chairman of the commission, or by his facsimile signature, and  
7685 the official seal of the commission shall be affixed thereto,  
7686 attested by the secretary of the commission. The interest  
7687 coupons, if any, to be attached to the bonds may be executed by  
7688 the facsimile signatures of those officers. Whenever any such  
7689 bonds have been signed by the officials designated to sign the  
7690 bonds who were in office at the time of the signing but who may  
7691 have ceased to be those officers before the sale and delivery of  
7692 the bonds, or who may not have been in office on the date that the  
7693 bonds may bear, the signatures of those officers upon the bonds  
7694 and coupons shall nevertheless be valid and sufficient for all  
7695 purposes and have the same effect as if the person so officially  
7696 signing the bonds had remained in office until their delivery to  
7697 the purchaser, or had been in office on the date the bonds may  
7698 bear. However, notwithstanding anything in this act to the  
7699 contrary, the bonds may be issued as provided in the Registered  
7700 Bond Act of the State of Mississippi.

7701 (8) All bonds and interest coupons issued under the  
7702 provisions of this section have all the qualities and incidents of  
7703 negotiable instruments under the provisions of the Uniform  
7704 Commercial Code, and in exercising the powers granted by this



7705 section, the commission shall not be required to and need not  
7706 comply with the provisions of the Uniform Commercial Code.

7707 (9) The commission shall act as the issuing agent for the  
7708 bonds authorized under this section, prescribe the form of the  
7709 bonds, determine the appropriate method for sale of the bonds,  
7710 advertise for and accept bids or negotiate the sale of the bonds,  
7711 issue and sell the bonds so authorized to be sold, pay all fees  
7712 and costs incurred in the issuance and sale, and do any and all  
7713 other things necessary and advisable in connection with the  
7714 issuance and sale of the bonds. The commission is authorized and  
7715 empowered to pay the costs that are incident to the sale, issuance  
7716 and delivery of the bonds authorized under this section from the  
7717 proceeds derived from the sale of the bonds. The commission may  
7718 sell the bonds on sealed bids at public sale or may negotiate the  
7719 sale of the bonds for such price as it may determine to be for the  
7720 best interest of the State of Mississippi. All interest accruing  
7721 on the bonds so issued shall be payable semiannually or annually.

7722 If the bonds are to be sold on sealed bids at public sale,  
7723 notice of the sale of any such bonds shall be published at least  
7724 one time, not less than ten (10) days before the date of sale, and  
7725 shall be so published in one or more newspapers published or  
7726 having a general circulation in the City of Jackson, Mississippi,  
7727 selected by the commission.

7728 The commission, when issuing any bonds under the authority of  
7729 this section, may provide that bonds, at the option of the State



7730 of Mississippi, may be called in for payment and redemption at the  
7731 call price named therein and accrued interest on such date or  
7732 dates named therein.

7733 (10) The bonds issued under the provisions of this section  
7734 are general obligations of the State of Mississippi, and for the  
7735 payment thereof, the full faith and credit of the State of  
7736 Mississippi is irrevocably pledged. The principal of and the  
7737 interest on the bonds shall be payable primarily from the bond  
7738 sinking fund created in subsection (4) of this section in the  
7739 manner provided in that subsection. If the funds available in the  
7740 bond sinking fund and any funds appropriated by the Legislature  
7741 for those purposes are insufficient to pay the principal of and  
7742 the interest on the bonds as they become due, then the amount of  
7743 the deficiency shall be paid by the State Treasurer from any funds  
7744 in the State Treasury not otherwise appropriated. All those bonds  
7745 shall contain recitals on their faces substantially covering the  
7746 provisions of this section.

7747 (11) Upon the issuance and sale of bonds under the  
7748 provisions of this section, the commission shall transfer the  
7749 proceeds of any such sale or sales to the special fund created in  
7750 subsection (2) of this section. The proceeds of the bonds shall  
7751 be disbursed solely upon the order of the Mississippi Development  
7752 Authority under such restrictions, if any, as may be contained in  
7753 the resolution providing for the issuance of the bonds.



7754           (12) The bonds authorized under this section may be issued  
7755 without any other proceedings or the happening of any other  
7756 conditions or things other than those proceedings, conditions and  
7757 things that are specified or required by this section. Any  
7758 resolution providing for the issuance of bonds under the  
7759 provisions of this section shall become effective immediately upon  
7760 its adoption by the commission, and any such resolution may be  
7761 adopted at any regular or special meeting of the commission by a  
7762 majority of its members.

7763           (13) The bonds authorized under this section may be  
7764 validated in the Chancery Court of the First Judicial District of  
7765 Hinds County, Mississippi, in the manner and with the force and  
7766 effect provided by Chapter 13, Title 31, Mississippi Code of 1972,  
7767 for the validation of county, municipal, school district and other  
7768 bonds. The notice to taxpayers required by those statutes shall  
7769 be published in a newspaper published or having a general  
7770 circulation in the City of Jackson, Mississippi.

7771           (14) Any holder of bonds issued under the provisions of this  
7772 section or of any of the interest coupons pertaining to those  
7773 bonds may, either at law or in equity, by suit, action, mandamus  
7774 or other proceeding, protect and enforce any and all rights  
7775 granted under this section, or under the resolution, and may  
7776 enforce and compel performance of all duties required by this  
7777 section to be performed, in order to provide for the payment of  
7778 bonds and interest on the bonds.



7779           (15) All bonds issued under the provisions of this section  
7780 shall be legal investments for trustees and other fiduciaries, and  
7781 for savings banks, trust companies and insurance companies  
7782 organized under the laws of the State of Mississippi, and the  
7783 bonds shall be legal securities that may be deposited with and  
7784 shall be received by all public officers and bodies of this state  
7785 and all municipalities and political subdivisions for the purpose  
7786 of securing the deposit of public funds.

7787           (16) Bonds issued under the provisions of this section and  
7788 income from the bonds shall be exempt from all taxation in the  
7789 State of Mississippi.

7790           (17) The proceeds of the bonds issued under this section  
7791 shall be used solely for the purposes herein provided, including  
7792 the costs incident to the issuance and sale of such bonds.

7793           (18) The State Treasurer is authorized, without further  
7794 process of law, to certify to the Department of Finance and  
7795 Administration the necessity for warrants, and the department is  
7796 authorized and directed to issue those warrants, in such amounts  
7797 as may be necessary to pay when due the principal of, premium, if  
7798 any, and interest on, or the accreted value of, all bonds issued  
7799 under this section; and the State Treasurer shall forward the  
7800 necessary amount to the designated place or places of payment of  
7801 those bonds in ample time to discharge the bonds, or the interest  
7802 on the bonds, on the due dates thereof.



7803 (19) This section shall be deemed to be full and complete  
7804 authority for the exercise of the powers granted in this section,  
7805 but this section shall not be deemed to repeal or to be in  
7806 derogation of any existing law of this state.

7807 **SECTION 37.** This act shall take effect and be in force from  
7808 and after July 1, 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 CONSTRUCTION, 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; AND FOR RELATED PURPOSES.

